

July 31, 2025

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
---------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir/Ma'am,

**Sub:** TeamLease Services Limited (TeamLease/the Company) - Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2025

**Ref:** Regulation 33 of the Securities and Exchange Board of India (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 Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, together with the Limited Review Report 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 Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended June 30, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Sandeep Karnani  
Partner  
Membership No.: 061207

UDIN: 25061207BMNTWX4180

Place: Bengaluru  
Date: July 31, 2025



**TEAMLEASE SERVICES LIMITED**

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

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

Statement of unaudited standalone financial results for the quarter ended June 30, 2025

Particulars	(Rs. in Crores except per share data)			
	3-Months Ended 30/06/2025	Preceding 3-Months Ended 31/03/2025	Corresponding 3-Months Ended 30/06/2024	Year Ended 31/03/2025
	Unaudited	(refer note 5)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,640.42	2,591.56	2,382.93	10,236.29
Other income	12.52	13.06	17.10	56.55
<b>Total income</b>	<b>2,652.94</b>	<b>2,604.62</b>	<b>2,400.03</b>	<b>10,292.84</b>
<b>Expenses</b>				
Employee benefits expense	2,578.42	2,522.53	2,313.15	9,951.75
Subcontracting expense	20.48	26.22	27.63	111.22
Finance costs	2.31	2.88	2.45	11.32
Depreciation and amortisation expense	9.39	9.64	8.67	37.05
Other expenses	17.77	21.39	21.57	84.30
<b>Total expenses</b>	<b>2,628.37</b>	<b>2,582.66</b>	<b>2,373.47</b>	<b>10,195.64</b>
<b>Profit before tax</b>	<b>24.57</b>	<b>21.96</b>	<b>26.56</b>	<b>97.20</b>
Current tax	0.29	0.26	0.11	1.26
Tax provision for earlier years	-	0.32	-	0.32
Deferred tax (credit)/charge	(0.53)	0.44	(0.23)	(0.48)
<b>Income tax (credit)/ expense</b>	<b>(0.24)</b>	<b>1.02</b>	<b>(0.12)</b>	<b>1.10</b>
<b>Net profit for the period/year</b>	<b>24.81</b>	<b>20.94</b>	<b>26.68</b>	<b>96.10</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement losses on defined benefit plans	(0.51)	(0.14)	(0.30)	(0.49)
Income tax effect	0.13	0.03	0.08	0.12
<b>Other comprehensive loss, net of tax</b>	<b>(0.38)</b>	<b>(0.11)</b>	<b>(0.22)</b>	<b>(0.37)</b>
<b>Total comprehensive income</b>	<b>24.43</b>	<b>20.83</b>	<b>26.46</b>	<b>95.73</b>
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>16.77</b>	<b>16.77</b>	<b>16.77</b>	<b>16.77</b>
<b>Other equity</b>				<b>843.56</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	14.80	12.49	15.91	57.31
Diluted EPS (Rs.)	14.80	12.49	15.91	57.31

**Notes**

- In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter ended June 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The aforesaid results for the quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors of the Company.
- The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2016-17 (AY 2017-18) and 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.

The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.

During the previous year, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details.



**TEAMLEASE SERVICES LIMITED**

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

**CIN: L74140KA2000PLC118395 E-MAIL: [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com) WEBSITE: <https://group.teamlease.com>**

**Statement of unaudited standalone financial results for the quarter ended June 30, 2025**

- 3 During the quarter ended June 30, 2025, 25,800 stock appreciation rights granted under the aforesaid Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited. Further no options/appreciation rights have been granted or exercised during the year ended June 30, 2025.
- 4 The Company has investments in subsidiaries of Rs. 365.35 crores and has outstanding loans of Rs. 12.43 crores from its subsidiaries as at June 30, 2025. During the year ended March 31, 2025, the Company assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of investments/ loans in its subsidiaries to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of investments in its subsidiaries and outstanding loans as at June 30, 2025.
- 5 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the previous financial year, which were subjected to limited review.
- 6 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 7 The above standalone financial results of the Company are available on the Company's website ([www.teamleasegroup.com](http://www.teamleasegroup.com)) and also on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.



Date: July 31, 2025  
Place: Bengaluru



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

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

## **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of TeamLease Services Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master 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) TeamLease Foundation
- 3) TeamLease HRTech Private Limited
- 4) TeamLease Edtech Limited
- 5) TeamLease Regtech Private Limited
- 6) TSR Darashaw HR Services Private Limited (w.e.f. December 20, 2024)
- 7) TeamLease Digital Singapore Pte. Ltd (w.e.f. February 5, 2025)
- 8) Saburi Consulting FZE (w.e.f. February 5, 2025)
- 9) Hrtech SG Pte. Ltd (w.e.f. February 5, 2025)
- 10) TeamLease Edtech Foundation (w.e.f. February 6, 2025)

**Joint venture:**

- 1) Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025)



# S.R. BATLIBOI & ASSOCIATES LLP

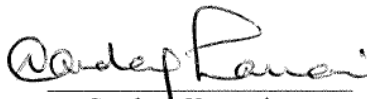
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Eight subsidiaries, whose unaudited interim financial results include total revenues of Rs 49.64 crores, total net loss after tax of Rs. 5.77 crores, total comprehensive loss of Rs. 5.94 crores, for the quarter ended June 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors.
  - One joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. 0.29 crores and Group's share of total comprehensive income of Rs. 0.30 crores for the quarter ended June 30, 2025 as considered in the Statement whose interim financial results, other financial information have been reviewed by independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture 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 above matters is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

  
per Sandeep Karnani  
Partner  
Membership No.: 061207  
UDIN: 25061207BMNTWY9063



Place: Bengaluru  
Date: July 31, 2025

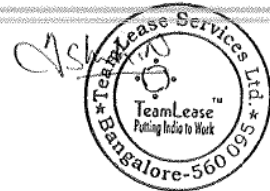
TEAMLEASE SERVICES LIMITED

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

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

Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

Particulars	(Rs. in Crores except per share data)			
	3-Months Ended 30/06/2025	Preceding 3-Months Ended 31/03/2025	Corresponding 3-Months Ended 30/06/2024	Year Ended 31/03/2025
	Unaudited	(refer note 7)	Unaudited	Audited
<b>Income</b>				
Revenue from operations	2,891.40	2,857.92	2,579.85	11,155.87
Other income	12.63	9.73	14.08	44.72
<b>Total income</b>	<b>2,904.03</b>	<b>2,867.65</b>	<b>2,593.93</b>	<b>11,200.59</b>
<b>Expenses</b>				
Employee benefits expense	2,754.27	2,695.95	2,471.68	10,622.63
Subcontracting expense	69.86	76.23	52.75	256.27
Finance costs	3.74	4.17	3.03	14.80
Depreciation and amortisation expense	13.58	13.37	13.11	53.68
Other expenses	36.62	38.26	33.17	138.88
<b>Total expenses</b>	<b>2,878.07</b>	<b>2,827.98</b>	<b>2,573.74</b>	<b>11,086.26</b>
<b>Profit before share of profit from joint venture and tax</b>	<b>25.96</b>	<b>39.67</b>	<b>20.19</b>	<b>114.33</b>
Share of profit from joint venture	0.30	0.17	-	0.17
<b>Profit before tax</b>	<b>26.26</b>	<b>39.84</b>	<b>20.19</b>	<b>114.50</b>
Current tax	3.69	1.00	2.39	6.86
Tax provision for earlier years	-	0.32	-	0.80
Deferred tax (credit)/charge	(2.44)	0.64	(1.57)	(3.63)
<b>Income tax expense</b>	<b>1.25</b>	<b>1.96</b>	<b>0.82</b>	<b>4.03</b>
<b>Net profit for the period/year</b>	<b>25.01</b>	<b>37.88</b>	<b>19.37</b>	<b>110.47</b>
Attributable to:				
(i) Owners of the parent Company	26.54	34.96	20.79	108.76
(ii) Non-controlling interests	(1.53)	2.92	(1.42)	1.71
<b>Other comprehensive income</b>				
(a) Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating the financial statements of a foreign operation	(0.18)	0.07	-	0.07
Income tax effect	-	-	-	-
(b) Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement (losses)/ income on defined benefit plans	(0.50)	0.23	(0.40)	(0.48)
Income tax effect	0.12	(0.07)	0.09	0.11
<b>Other comprehensive (loss)/ income, net of tax</b>	<b>(0.56)</b>	<b>0.23</b>	<b>(0.31)</b>	<b>(0.30)</b>
Attributable to:				
(i) Owners of the parent Company	(0.53)	0.17	(0.29)	(0.32)
(ii) Non-controlling interests	(0.03)	0.06	(0.02)	0.02
<b>Total comprehensive income</b>	<b>24.45</b>	<b>38.11</b>	<b>19.06</b>	<b>110.17</b>
Attributable to:				
(i) Owners of the parent Company	26.01	35.13	20.50	108.44
(ii) Non-controlling interests	(1.56)	2.98	(1.44)	1.73
<b>Paid-up equity share capital (face value Rs 10/- each fully paid)</b>	<b>16.77</b>	<b>16.77</b>	<b>16.77</b>	<b>16.77</b>
<b>Other equity</b>				<b>890.13</b>
Earnings per equity share (face value Rs 10/- each fully paid)				
Basic EPS (Rs.)	15.83	20.85	12.40	64.86
Diluted EPS (Rs.)	15.83	20.85	12.40	64.86



**TEAMLEASE SERVICES LIMITED**

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

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

**Statement of unaudited consolidated financial results for the quarter ended June 30, 2025**

**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 ended June 30, 2025 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025. The aforesaid results for the quarter ended June 30, 2025 have been subjected to limited review by the statutory auditors of the Company.
- 2 The Company is claiming deduction available under Section 80JJAA of the Income Tax Act, 1961 ("Act") with respect to eligible expenditure incurred for net additional associate employees hired in each year with effect from financial year 2016-17 till date. The Company's claim for the financial years 2016-17 and 2017-18 was allowed in tax assessments completed earlier under Section 143(3) of the Act. Subsequently, the Income Tax authorities disallowed the deduction u/s 80JJAA for financial year 2018-19 (AY 2019-20) and issued notice for reassessment u/s 148 of the Act for financial year 2016-17 (AY 2017-18) and 2017-18 (AY 2018-19). The Company filed appeal before National Faceless Appeal Centre under Section 246(1)(a) of the Act for AY 2019-20 and a writ petition before the Hon'ble Karnataka High Court for AY 2017-18 and AY 2018-19, challenging the stand taken by tax authorities.  
  
The Company believes that deduction under Section 80JJAA has been claimed in accordance with the provisions of the Act, and as advised by the legal experts, is reasonably confident of favourable outcome in the matter for the aforesaid assessment years and is of the view that the deductions claimed by the Company for the subsequent assessment years is in accordance with the provisions of the Act.  
  
During the previous year, the Company has also received re-assessment notice u/s 148 of the Income Tax Act for AY 2019-20, AY 2020-21, AY 2021-22 and AY 2022-23 to reassess or recompute the loss or the depreciation allowance or any other allowance or deduction and submit a return in a prescribed form. During the quarter ended June 30, 2025 the Company submitted the details.
- 3 TeamLease Foundation (TLF), one of the subsidiary is a sponsoring body of TeamLease Skills University (TLSU). TLSU has negative net worth of Rs. 4.95 crores as on June 30, 2025. However, TLSU is currently making profits and is confident of meeting its obligations as and when due.  
  
TLSU is registered under All India Council for Technical Education [(National Employability Enhancement Mission (NEEM) Regulations, 2013] and provides trainees to its customers under NEEM regulation and pays them stipend. As per the NEEM regulation, stipend shall be paid as a single consolidated amount, and such payment will not attract any statutory deductions or payments. During the previous years, Regional Provident Fund (PF) Department of Vadodara, verified the records of NEEM trainees supplied by TLSU to its customers and were of the view that social security benefits in form of Provident Fund, Pension and Insurance, etc. shall be extended to the trainees registered under NEEM regulation. Accordingly, Regional PF commissioner, Vadodara PF Department summoned TLSU under Para 26-B of the Employee Provident Funds Scheme, 1952 for the said matter and issued a notice towards the aforesaid dues amounting to Rs. 395 crores for the period July 2014 to June 2022. TLSU submitted the necessary clarifications to the regional PF commissioner during the ongoing hearings and the matter is pending final resolution.  
  
Based on the notified guidelines of NEEM regulation, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees and for a similar PF notice in the past for one of its customer, TLSU had received a stay order from honourable High Court of Madras.
- 4 Unaudited consolidated financial results for the quarter ended June 30, 2025, includes the unaudited financial results of subsidiaries TeamLease Digital Private Limited, TeamLease HRTech Private Limited, TeamLease Foundation, TeamLease Regtech Private Limited, TeamLease Edtech Limited, TeamLease Edtech Foundation (incorporated on February 6, 2025), TSR Darashaw HR Services Private Limited (acquired on December 20, 2024), TeamLease Digital Singapore Pte. Ltd. (acquired on February 5, 2025), Saburi Consulting FZE (acquired on February 5, 2025), HRTech SG Pte. Ltd. (acquired on February 5, 2025), and joint venture Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025). Accordingly the result for the quarter ended June 30, 2025 is not comparable with the result for the quarter ended June 30, 2024 and March 31, 2025.
- 5 During the quarter ended June 30, 2025, 25,800 stock appreciation rights granted under the aforesaid Employee Stock Appreciation Rights Plan, 2019 scheme has been forfeited. Further no options/appreciation rights have been granted or exercised during the year ended June 30, 2025.
- 6 During the year ended March 31, 2025, the Group assessed and concluded, including valuation assessment carried out by an external expert, that the carrying value of goodwill and Intangible assets on consolidation of Rs. 185.57 crores and Rs. 18.03 crores respectively to be appropriate considering future projections and business plan. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill and Intangibles assets as at June 30, 2025.
- 7 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the date of the end of the third quarter of the previous financial year, which were subjected to limited review.
- 8 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 9 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



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

*Ashok*

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

Date: July 31, 2025  
Place: Bengaluru



**TEAMLEASE SERVICES LIMITED**

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

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

**Consolidated Segment-wise revenue, results, assets and liabilities for the quarter ended June 30, 2025**

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

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

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

**Other HR Services** - Comprises of Regulatory Compliance, Training, Job Portal, Education Technology and SAAS based compliance.

(Rs. In Crores)					
Sr. No.	Particulars	3-Months Ended	Preceding	Corresponding	Year Ended
		30/06/2025	3-Months Ended	3-Months Ended	31/03/2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Segment Revenues</b>				
	General Staffing	2,669.29	2,622.96	2,413.87	10,366.94
	Specialised Staffing	177.00	158.13	144.59	592.41
	Other HR Services	45.11	76.83	21.39	196.52
	<b>Total Income from operations</b>	<b>2,891.40</b>	<b>2,857.92</b>	<b>2,579.85</b>	<b>11,155.87</b>
2	<b>Segment results</b>				
	General Staffing	25.16	25.75	22.35	98.96
	Specialised Staffing	10.49	11.11	8.65	41.35
	Other HR Services	(10.60)	14.57	(9.58)	2.62
	<b>Total</b>	<b>25.05</b>	<b>51.43</b>	<b>21.42</b>	<b>142.93</b>
	Unallocated income/ (expense) (net)	4.95	(7.42)	1.80	(13.63)
	Finance costs	(3.74)	(4.17)	(3.03)	(14.80)
	<b>Profit before tax</b>	<b>26.26</b>	<b>39.84</b>	<b>20.19</b>	<b>114.50</b>
3	<b>Segment Assets:</b>				
	General Staffing	1,082.39	877.64	963.44	877.64
	Specialised Staffing	374.56	349.15	397.78	349.15
	Other HR Services	144.49	143.81	114.20	143.81
	Unallocated	784.68	774.00	639.27	774.00
	<b>Total</b>	<b>2,386.12</b>	<b>2,144.60</b>	<b>2,114.69</b>	<b>2,144.60</b>
4	<b>Segment Liabilities:</b>				
	General Staffing	1,194.13	987.87	1,066.16	987.87
	Specialised Staffing	104.65	98.11	85.74	98.11
	Other HR Services	48.28	37.37	39.80	37.37
	Unallocated	92.11	98.30	92.13	98.30
	<b>Total</b>	<b>1,439.17</b>	<b>1,221.65</b>	<b>1,283.83</b>	<b>1,221.65</b>



For and on behalf of the Board of  
TeamLease Services Limited

Ashok Kumar Nedurumalli  
Managing Director  
DIN: 00151814

Date: July 31, 2025  
Place: Bengaluru

**CEO and CFO Certificate**

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

To,  
The Board of Directors,  
**TeamLease Services Limited**  
315 Work Avenue Campus, Ascent Building,  
Koramangala Industrial Layout,  
Jyoti Nivas College Road, Koramangala,  
Bangalore – 560095, Karnataka, India

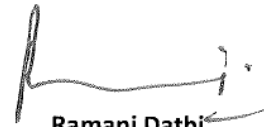
In compliance with Regulation 33(2)(a) read with Schedule II Part B of the SEBI Listing Obligations and Disclosure Requirement (LODR) Regulations, 2015 read with the Listing Agreement with the Stock Exchange(s), we, the undersigned hereby certify the following:

- A. We have reviewed the unaudited quarterly Financial Results of TeamLease Services Limited for the quarter ended June 30, 2025, and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter ended June 30, 2025, are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
- (i) there are no significant changes in internal control over financial reporting during the quarter ended June 30, 2025;
  - (ii) there are no significant changes in accounting policies during the quarter ended June 30, 2025 ; and that the same have been disclosed in the notes to the financial results; and
  - (iii) there are no instances of significant fraud of which we have become aware during the quarter ended June 30, 2025.



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





**Ramani Dathi**  
Chief Financial Officer

Place: Bangalore  
Date: July 31, 2025

**TeamLease Services Limited, CIN: L74140KA2000PLC118395**  
**Registered Office:** 315 Work Avenue Campus, Ascent Bldg., Koramangala Ind. Layout,  
Jyoti Nivas College Road, Koramangala, Bangalore-560095  
Ph: (91-80) 6824 3333 Fax: (91-80) 6824 3001  
Email ID: [corporateaffairs@teamlease.com](mailto:corporateaffairs@teamlease.com)  
Website: <https://group.teamlease.com>  
Business Portal: <https://www.teamlease.com>

## Press Release- Q1FY26

**Bengaluru, India, July 31, 2025-** TeamLease Services Limited (**NSE: TEAMLEASE, BSE: 539658**), one of India's largest staffing companies, today announced its results for the first quarter (**Q1FY26**) of the financial year ending March 31, 2026.

### Summary of Consolidated Financial Results

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

Particulars	Q1FY26	Q4FY25	QoQ	Q1FY25	YoY
<b>Headcount</b>	<b>351,000</b>	<b>346,070</b>	<b>1.4%</b>	<b>331,700</b>	<b>5.8%</b>
-General Staffing	295,270	292,150	1.1%	282,450	4.5%
-Degree Apprenticeship	49,000	47,300	3.6%	42,350	15.7%
-Specialized Staffing	6,730	6,620	1.7%	6,900	-2.5%
Total Revenue	2,904	2,868	1.3%	2,594	12.0%
Operating Revenue	2,891	2,858	1.2%	2,580	12.1%
EBITDA	31	48	-35.1%	22	39.1%
<b>EBITDA margin</b>	<b>1.1%</b>	<b>1.7%</b>		<b>0.9%</b>	
PBT	26	40	-34.1%	20	30.1%
<b>PBT margin</b>	<b>0.9%</b>	<b>1.4%</b>		<b>0.8%</b>	
Profit after Tax	25	38	-34.0%	19	29.2%
<b>PAT margin</b>	<b>0.9%</b>	<b>1.3%</b>		<b>0.7%</b>	
EPS - Rs.	16	21		12	

### Highlights of Q1FY26:

- 1) At the group level, we have added ~5k headcount including 110 net adds in specialized staffing business.
- 2) On a year-on-year basis, we have added ~19k associates despite headwinds in BFSI and IT services.
- 3) EBITDA grew by 39% YoY, backed by consistent operative leverage and volume growth
- 4) Net free cash stands at Rs.300cr, excluding TDS refundable of ~Rs.300cr
- 5) 118 new logos were added during the quarter



### General Staffing

- Headcount grew by 5% on YoY basis and Revenue up by 11% on YoY
- 44 new logos added with more than 60% under the variable model
- DSO of 7 days and funding stays at 14% of the volume



### Degree Apprenticeship (DA)

- DA saw a net add of 1700 headcount for the quarter
- 14 new logos were added during the quarter and 22% of the total client's base have fully adopted learning solutions

## Press Release- Q1FY26

### Specialized Staffing

- Gross revenue grew by 22% on YoY basis including inorganic contribution. Organic YoY growth is 13%
- 110 net adds during the quarter including 20 net adds from TLD Singapore
- GCC segment remains a cornerstone of our business, both in terms of volume and stability contributing approximately 46% of headcount and 64% of net revenue
- TLD now serves 75 GCC clients with high activity in BFSI, Healthcare, HiTech, and Engineering.

### HR Services

- QoQ EBITDA got impacted on account of the seasonality aspect of the EdTech business
- Managing over 3.5 lakhs monthly records in our HCM business

### Management Comment

**Mr. Ashok Reddy, Managing Director, TeamLease Services Limited** commenting on the quarterly results said, *“Despite persistent macro-economic headwinds affecting the BFSI and IT services verticals, we have delivered notable EBITDA growth on a year-on-year basis. Resilient demand from enterprise clients and tech profiles in Non-tech companies and Global Capability Centers, have helped sustain the growth momentum. With a sharp focus on operational efficiency, diversified service mix and financial discipline, we are gearing up for a steady profit expansion trajectory for the remainder of the fiscal year and delivering value to all stakeholders across business cycles.”*

### About TeamLease Services Limited

TeamLease Services is one of India’s leading people supply chain companies offering a range of solutions to 4000+ employers for their hiring, productivity, and scale challenges. Listed on the NSE & BSE, TeamLease has hired 24 lakh+ people over the last 25 years. One of India’s fastest-growing employers, TeamLease also operates India’s Skill University and India’s fastest-growing PPP Apprenticeship Program, which offers employment-oriented multi-level programs. The Company offers solutions to large, medium, and small clients across the 3Es of Employment (around 3.5 lakh associates/trainees), Employability (over 7 lakh students), and E-workforce (over 1000 employers). In FY2015, TeamLease rolled out DA (Degree Apprenticeship) to provide on-the-job training to apprentices.

### Investor contact

<p>Ramani Dathi Chief Financial Officer</p> <p>Tel: +91 80 6824 3333 Fax: +91 80 6824 3001 E-mail: <a href="mailto:ramani.dathi@teamlease.com">ramani.dathi@teamlease.com</a></p>	<p>Isha Kumar Account Director – Value 360</p> <p>Tel: 9873710203 E-mail: <a href="mailto:isha.kumar@value360india.com">isha.kumar@value360india.com</a></p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Press Release- Q1FY26

*Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.*