

May 20, 2026

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

**Sub:** TeamLease Services Limited (TeamLease/the Company) - Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended March 31, 2026

**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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2026, together with the Audit 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

**TeamLease Services Limited, CIN: L74140KA2000PLC118395**

**Registered Office:** Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

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>

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

12th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru - 560 001, India  
Tel : +91 80 6648 9000

## **Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
TeamLease Services Limited**

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of TeamLease Services Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

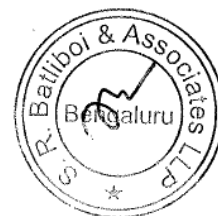
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

*Sandeep Karnani*  
per Sandeep Karnani

Partner

Membership No.: 061207



UDIN: 26061207ZCYILF2985

Place: Bengaluru

Date: May 20, 2026

**TEAMLEASE SERVICES LIMITED**

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
Statement of standalone financial results for the quarter and year ended March 31, 2026

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2026	Preceding 3-Months Ended 31/12/2025	Corresponding 3-Months Ended 31/03/2025	Year Ended 31/03/2026	Year Ended 31/03/2025
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
<b>Income</b>					
Revenue from operations	2,625.40	2,720.09	2,591.56	10,736.25	10,236.29
Other income	26.29	24.09	13.06	74.52	56.55
<b>Total income</b>	<b>2,651.69</b>	<b>2,744.18</b>	<b>2,604.62</b>	<b>10,810.77</b>	<b>10,292.84</b>
<b>Expenses</b>					
Employee benefits expense	2,560.15	2,651.16	2,522.53	10,467.83	9,951.75
Subcontracting expense	25.68	29.16	26.22	106.81	111.22
Finance costs	2.16	2.31	2.88	9.41	11.32
Depreciation and amortisation expense	11.00	10.05	9.64	40.32	37.05
Other expenses	23.33	19.31	21.39	79.21	84.30
<b>Total expenses</b>	<b>2,622.32</b>	<b>2,711.99</b>	<b>2,582.66</b>	<b>10,703.58</b>	<b>10,195.64</b>
<b>Profit before exceptional items and tax</b>	<b>29.37</b>	<b>32.19</b>	<b>21.96</b>	<b>107.19</b>	<b>97.20</b>
<b>Exceptional items</b>					
(a) Impact of new Labour codes [Refer note 3(a)]	-	(2.74)	-	(2.74)	-
(b) Impairment allowance [Refer note 3(b)]	(6.42)	-	-	(6.42)	-
<b>Total exceptional items</b>	<b>(6.42)</b>	<b>(2.74)</b>	<b>-</b>	<b>(9.16)</b>	<b>-</b>
<b>Profit before tax</b>	<b>22.95</b>	<b>29.45</b>	<b>21.96</b>	<b>98.03</b>	<b>97.20</b>
Current tax	0.22	0.20	0.26	0.96	1.26
Tax provision for earlier years	-	-	0.32	-	0.32
Deferred tax charge/(credit)	1.23	(0.56)	0.44	(0.16)	(0.48)
<b>Income tax expense/(credit)</b>	<b>1.45</b>	<b>(0.36)</b>	<b>1.02</b>	<b>0.80</b>	<b>1.10</b>
<b>Net profit for the period/year</b>	<b>21.50</b>	<b>29.81</b>	<b>20.94</b>	<b>97.23</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)/gains on defined benefit plans	(0.16)	0.17	(0.14)	(0.49)	(0.49)
Income tax effect	0.04	(0.05)	0.03	0.12	0.12
<b>Other comprehensive (loss)/gain, net of tax</b>	<b>(0.12)</b>	<b>0.12</b>	<b>(0.11)</b>	<b>(0.37)</b>	<b>(0.37)</b>
<b>Total comprehensive income</b>	<b>21.38</b>	<b>29.93</b>	<b>20.83</b>	<b>96.86</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>16.77</b>
<b>Other equity</b>				<b>937.00</b>	<b>843.56</b>
Earnings per equity share (face value Rs. 10/- each fully paid)					
Basic EPS (Rs.)	12.81	17.78	12.49	57.98	57.31
Diluted EPS (Rs.)	12.81	17.78	12.49	57.98	57.31



**TEAMLEASE SERVICES LIMITED**

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Statement of standalone financial results for the quarter and year ended March 31, 2026

**Notes**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, the aforesaid statement of standalone financial results for the quarter and year ended March 31, 2026, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2026.
- 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. During the quarter ended September 30, 2025, the Hon'ble Karnataka High Court quashed aforesaid notice and re-assessment proceedings for AY 2017-18. During the current quarter, tax authorities have filed an appeal with Honourable High Court of Karnataka against the above quashing and the matter is pending final resolution.

The Company believes that the deduction claimed under Section 80JJAA is in accordance with the provisions of the Income Tax Act. Based on legal advice, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

**3 Exceptional items:**

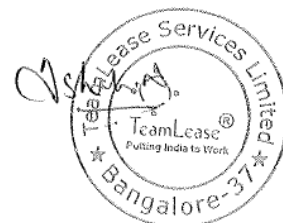
(a) New Labour codes: Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of these changes based on the best information available, which has resulted in increase in gratuity and leave liability by Rs. 2.74 Crores and the same has been recognized as an exceptional item during the quarter ended December 31, 2025 and year ended March 31, 2026. For billable employees, the Company is of the view that these costs are contractually recoverable from customers and therefore did not have any incremental impact on the statement of profit and loss. However, the Company has considered the new labour codes for the determination of provision of gratuity and compensated absences and the consequent reimbursement right for gratuity and compensated absences as at March 31, 2026. The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

(b) Impairment allowance: Based on the management's assessment of future projections and profitability, the Company has created a impairment allowance of Rs. 6.42 crores towards its investment in TeamLease HRTech Private Limited, a subsidiary and the same has been recognised as an exceptional item during the quarter and year ended March 31, 2026.

- 4 TeamLease Foundation (TLF), a subsidiary is a sponsoring body of TeamLease Skills University (TLSU). 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 stipend to these trainees as a single consolidated amount without any statutory deductions or payments. Based on verification of the records of NEEM trainees supplied by TLSU to its customers during the previous years, the Regional Provident Fund (PF) Department of Vadodara was 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 and accordingly, issued a demand towards the aforesaid dues amounting to Rs. 395 crores for the period July 2014 to June 2022. During the ongoing hearings, TLSU submitted the necessary clarifications to the Regional Provident Fund (PF) Department of Vadodara. However, during the current quarter ended March 31, 2026, the Regional PF commissioner passed an order under Para 26B of the EPF Scheme, 1952 stating that NEEM trainees are covered under the ambit of the EPF Act and allied schemes and benefits there on. Subsequent to the year end, TLSU has filed a writ petition with Honourable High Court of Gujarat against the said order and the matter is pending final resolution.

Based on the legal opinion obtained by TLSU and a stay order from honourable High Court of Madras for a similar PF notice in the past for one of its customer, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees.

- 5 On May 20, 2026, the Board of Directors approved a proposal to buyback equity shares, subject to shareholders approval representing 8.87% of the total equity shares from the shareholders of the Company on a proportionate basis by way of tender offer at a price of Rs. 1,600 per equity share, for an aggregate amount not exceeding Rs. 238 crores (excluding taxes and expenses incurred in connection with the buyback), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and the Companies Act, 2013 and the rules made thereunder.
- 6 During the year ended March 31, 2026, 43,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme have been forfeited. Subsequent to the year ended March 31, 2026, the balance 104,100 stock appreciation rights have been forfeited due to performance conditions not been met and the same has been approved by the Board of directors at its meeting held on May 20, 2026. Further, 1,218 employee stock options outstanding as at April 1, 2025, under the TeamLease Employees Stock Option Plan, 2015 have been exercised during the year. No further options/appreciation rights have been granted during the year ended March 31, 2026.




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**Statement of standalone financial results for the quarter and year ended March 31, 2026**

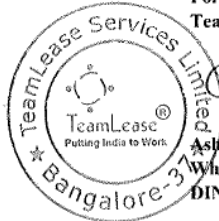
- 7 The Company has investments in subsidiaries/joint venture of Rs. 358.93 crores (net of impairment allowance) and has outstanding loans of Rs. 10.57 crores from its subsidiaries as at March 31, 2026. Based on the valuation assessment carried out by the management and external expert during the year ended March 31, 2026, the Company is of the view that the carrying value of of the aforesaid investments/loans is appropriate post impairment allowance in TeamLease HRTech Private Limited as detailed in Note 3(b) above.
- 8 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
- 9 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 10 The above standalone financial results of the Company are available on the Company's website ([www.teamleasegroup.com](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: May 20, 2026  
Place: Bengaluru

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



**Ashok Kumar Nedurumalli**  
**Whole-Time Director**  
**DIN: 00151814**



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 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
 Standalone Statement of Assets and Liabilities as of March 31, 2026

(Rs. in Crores)

Sr No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	7.47	7.40
	Right of use assets	74.02	61.11
	Other intangible assets	43.00	21.21
	Intangible assets under development	11.38	29.39
	<b>Financial assets</b>		
	(i) Investments	358.93	365.35
	(ii) Loans	10.57	11.90
	(iii) Other financial assets	349.12	136.33
	Deferred tax assets (net)	6.55	6.27
	Income tax assets (net)	105.92	227.65
	Other assets	1.34	1.05
	<b>Total non-current assets</b>	<b>968.30</b>	<b>867.66</b>
<b>2</b>	<b>Current Assets</b>		
	<b>Financial assets</b>		
	(i) Investments	139.39	-
	(ii)(a) Trade receivables	353.43	339.21
	(ii)(b) Unbilled revenue	167.52	148.95
	(iii) Cash and cash equivalents	159.64	89.62
	(iv) Bank balances other than cash and cash equivalents	130.61	83.48
	(v) Other financial assets	524.14	333.79
	Other assets	41.11	36.83
	<b>Total current assets</b>	<b>1,515.84</b>	<b>1,031.88</b>
	<b>Total assets</b>	<b>2,484.14</b>	<b>1,899.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	16.77	16.77
	Other equity	937.00	843.56
	<b>Total equity</b>	<b>953.77</b>	<b>860.33</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	56.53	42.24
	(ii) Other financial liabilities	1.55	0.42
	Employee benefit obligations	344.85	127.88
	Other liabilities	4.22	4.22
	<b>Total non-current liabilities</b>	<b>407.15</b>	<b>174.76</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	-	6.25
	(ii) Lease liabilities	19.37	24.57
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1.75	2.55
	(b) Total outstanding dues other than micro enterprises and small enterprises	19.69	21.85
	(iv) Other financial liabilities	404.15	362.43
	Employee benefit obligations	299.23	109.02
	Other liabilities	379.03	337.78
	<b>Total current liabilities</b>	<b>1,123.22</b>	<b>864.45</b>
	<b>Total liabilities</b>	<b>1,530.37</b>	<b>1,039.21</b>
	<b>Total equity and liabilities</b>	<b>2,484.14</b>	<b>1,899.54</b>

Date: May 20, 2026  
 Place: Bengaluru

For and on behalf of the Board  
 TeamLease Services Limited  
  
 Ashok Kumar Nedurumalli  
 Whole-Time Director  
 DIN: 00151814



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Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs. in Crores)

Sr. No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
I	<b>Cash flow from operating activities</b>		
	<b>Profit before tax</b>	98.03	97.20
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	40.32	37.05
	Finance costs	9.41	11.32
	Interest income	(59.74)	(45.95)
	Profit on disposal of property, plant and equipment (net)	(0.02)	(0.12)
	Liabilities/provisions no longer required written back	(8.14)	(4.44)
	Impairment allowance for doubtful receivables/bad debts/other balances written off	3.15	4.91
	Share-based payment expenses (net)	(2.67)	1.72
	Gains on sale of current investments (net)	(3.80)	(5.01)
	Net fair value gains on current investments	(1.39)	-
	Impairment allowance in a subsidiary	6.42	-
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(36.71)	(29.74)
	(Increase)/decrease in other assets	(4.59)	(6.68)
	(Increase)/decrease in other financial assets	(401.37)	(38.54)
	Increase/(decrease) in trade payables and other financial liabilities	47.80	0.33
	Increase/(decrease) in other liabilities	44.57	40.42
	Increase/(decrease) in employee benefit obligations	406.69	33.78
		<b>137.96</b>	<b>96.25</b>
	Income tax refunds/(payments)	120.77	0.23
	<b>Net cash flows from/(used in) operating activities</b>	<b>258.73</b>	<b>96.48</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(23.80)	(23.56)
	Proceeds from sale of property, plant and equipment	0.06	0.34
	(Purchase)/ sale of current investments (net)	(134.20)	5.01
	Loans and advances given to subsidiaries	(4.80)	(14.73)
	Loans and advances repaid by subsidiaries	6.14	14.09
	Loan repaid by employee	-	0.19
	Investment in subsidiaries and joint venture	(1.64)	(26.19)
	(Investments in)/maturity of fixed deposits (net)	(54.37)	(61.08)
	Interest received	63.25	42.33
	<b>Net cash flows from/(used in) investing activities</b>	<b>(149.36)</b>	<b>(63.60)</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from exercise of stock options (March 31, 2026: Rs. 12,180)	0.00	-
	Repayment of principal portion of lease liabilities	(23.69)	(22.43)
	Finance costs (including interest on lease liabilities)	(9.41)	(11.32)
	<b>Net cash flows from/(used in) financing activities</b>	<b>(33.10)</b>	<b>(33.75)</b>
IV	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>76.27</b>	<b>(0.87)</b>
V	Cash and cash equivalents at the beginning of the year	83.37	84.24
VI	<b>Cash and cash equivalents at the end of the year (IV + V)</b>	<b>159.64</b>	<b>83.37</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts/ cash credit of Rs. Nil and Rs. 6.25 Crores respectively.

For and on behalf of the Board of  
TeamLease Services Limited

  
**Ashok Kumar Nedurumalli**  
 Whole-Time Director  
 DIN: 00151814

Date: May 20, 2026  
Place: Bengaluru

**Independent Auditor's Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To  
The Board of Directors of  
TeamLease Services Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and annual consolidated financial results of TeamLease Services Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and joint venture, the Statement:

- i. 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) TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (w.e.f. February 5, 2025)
  - 9) TeamLease Digital Consulting Pte. Ltd. (formerly known as Hrtech SG Pte. Ltd) (w.e.f. February 5, 2025)
  - 10) TeamLease Edtech Foundation (w.e.f. February 6, 2025)
  - 11) TeamLease Digital Solutions Pte. Ltd. (w.e.f. September 1, 2025)  
Joint Venture:
  - 1) Crystal HR & Security Solutions Private Limited (w.e.f. January 6, 2025)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, and its joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Nine subsidiaries, whose financial results/statements include total assets of Rs 139.24 crores as at March 31, 2026, total revenues of Rs 85.88 crores and Rs 277.57 crores, total net profit after tax of Rs. 9.53 crores and Rs. 8.70 crores, total comprehensive income/(loss) of Rs. 9.78 crores and Rs. 8.71 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3.92 crores for the year ended March 31, 2026, as considered in the respective financial statements/ financial information of the entities included in the Group which have been audited by their respective other auditors.
- One joint venture, whose financial results/statements include Group's share of net profit of Rs. 0.30 crores and Rs. 0.93 crores and Group's share of total comprehensive income/(loss) of Rs. 0.30 crores and Rs. 0.95 crores for the quarter and for the year ended March 31, 2026 respectively, as considered in the respective financial statements/ financial information of the entity included in the Group which have been audited by its auditor.

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


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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Sandeep Karnani  
Partner  
Membership No.: 061207



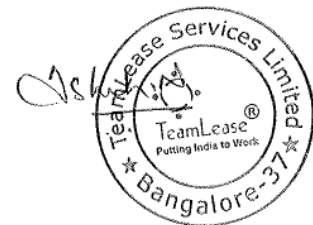
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Place: Bengaluru

Date: May 20, 2026

**TEAMLEASE SERVICES LIMITED**  
 Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
 Statement of consolidated financial results for the quarter and year ended March 31, 2026

Particulars	(Rs. in Crores except per share data)				
	3-Months Ended 31/03/2026	Preceding 3-Months Ended 31/12/2025	Corresponding 3-Months Ended 31/03/2025	Year Ended 31/03/2026	Year Ended 31/03/2025
	(Refer note 9)	Unaudited	(Refer note 9)	Audited	Audited
<b>Income</b>					
Revenue from operations	2,924.87	2,990.24	2,857.92	11,790.67	11,155.87
Other income	23.67	23.71	9.73	68.71	44.72
<b>Total income</b>	<b>2,948.54</b>	<b>3,013.95</b>	<b>2,867.65</b>	<b>11,859.38</b>	<b>11,200.59</b>
<b>Expenses</b>					
Employee benefits expense	2,765.46	2,843.26	2,695.95	11,230.31	10,622.63
Subcontracting expense	79.19	67.93	76.23	260.27	256.27
Finance costs	3.14	3.41	4.17	14.29	14.80
Depreciation and amortisation expense	14.87	13.76	13.37	56.33	53.68
Other expenses	34.57	36.74	38.26	143.18	138.88
<b>Total expenses</b>	<b>2,897.23</b>	<b>2,965.10</b>	<b>2,827.98</b>	<b>11,704.38</b>	<b>11,086.26</b>
<b>Profit before share of profit from joint venture, exceptional item and tax</b>	<b>51.31</b>	<b>48.85</b>	<b>39.67</b>	<b>155.00</b>	<b>114.33</b>
Share of profit from joint venture	0.30	0.22	0.17	0.95	0.17
<b>Profit before exceptional item and tax</b>	<b>51.61</b>	<b>49.07</b>	<b>39.84</b>	<b>155.95</b>	<b>114.50</b>
<b>Exceptional item- Impact of New Labour Codes (Refer note 3)</b>	<b>-</b>	<b>(5.68)</b>	<b>-</b>	<b>(5.68)</b>	<b>-</b>
<b>Profit before tax</b>	<b>51.61</b>	<b>43.39</b>	<b>39.84</b>	<b>150.27</b>	<b>114.50</b>
Current tax	1.27	5.21	1.00	16.31	6.86
Tax provision for earlier years	0.29	(0.58)	0.32	(0.29)	0.80
Deferred tax (credit)/charge	4.00	(3.72)	0.64	(7.13)	(3.63)
<b>Income tax expense</b>	<b>5.56</b>	<b>0.91</b>	<b>1.96</b>	<b>8.89</b>	<b>4.03</b>
<b>Net profit for the period/year</b>	<b>46.05</b>	<b>42.48</b>	<b>37.88</b>	<b>141.38</b>	<b>110.47</b>
Attributable to:					
(i) Shareholders of the Company	43.91	41.72	34.96	139.69	108.76
(ii) Non-controlling interests	2.14	0.76	2.92	1.69	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	(0.03)	(0.02)	0.07	(0.30)	0.07
Income tax effect	-	-	-	-	-
(b) Items that will not be reclassified to profit or loss in subsequent periods:					
Re-measurement (losses)/gains on defined benefit plans	(0.56)	0.60	0.23	(0.86)	(0.48)
Income tax effect	0.14	(0.15)	(0.07)	0.22	0.11
<b>Other comprehensive income/(loss), net of tax</b>	<b>(0.45)</b>	<b>0.43</b>	<b>0.23</b>	<b>(0.94)</b>	<b>(0.30)</b>
Attributable to:					
(i) Shareholders of the Company	(0.48)	0.32	0.17	(1.01)	(0.32)
(ii) Non-controlling interests	0.03	0.11	0.06	0.07	0.02
<b>Total comprehensive income</b>	<b>45.60</b>	<b>42.91</b>	<b>38.11</b>	<b>140.44</b>	<b>110.17</b>
Attributable to:					
(i) Shareholders of the Company	43.43	42.04	35.13	138.68	108.44
(ii) Non-controlling interests	2.17	0.87	2.98	1.76	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>16.77</b>
<b>Other equity</b>				<b>1,026.53</b>	<b>890.13</b>
Earnings per equity share (face value Rs 10/- each fully paid)					
Basic EPS (Rs.)	26.18	24.88	20.85	83.30	64.86
Diluted EPS (Rs.)	26.18	24.88	20.85	83.30	64.86

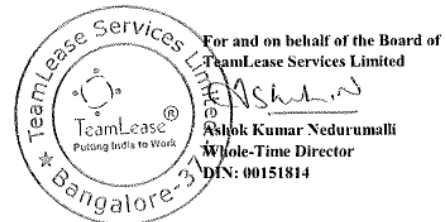


**TEAMLEASE SERVICES LIMITED**  
**Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037**  
**CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com**  
**Statement of consolidated financial results for the quarter and year ended March 31, 2026**

**Notes**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of consolidated financial results for the quarter and year ended March 31, 2026, of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2026.
- 2 The Company is claiming deduction available under Section 80JAA 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 80JAA 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. During the quarter ended September 30, 2025, the Hon'ble Karnataka High Court quashed aforesaid notice and re-assessment proceedings for AY 2017-18. During the current quarter, tax authorities have filed an appeal with Honourable High Court of Karnataka against the above quashing and the matter is pending final resolution.  
  
The Company believes that the deduction claimed under Section 80JAA is in accordance with the provisions of the Income Tax Act. Based on legal advice, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.
- 3 Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed and disclosed the incremental impact of these changes based on the best information available, which has resulted in increase in gratuity and leave liability by Rs. 5.68 Crores and the same has been recognized as an exceptional item during the quarter ended December 31, 2025 and year ended March 31, 2026. For billable employees, the Group is of the view that these costs are contractually recoverable from customers and therefore did not have any incremental impact on the statement of profit and loss. However, the Group has considered the new labour codes for the determination of provision of gratuity and compensated absences and the consequent reimbursement right for gratuity and compensated absences as at March 31, 2026. The Group continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.
- 4 TeamLease Foundation (TLF), a subsidiary is a sponsoring body of TeamLease Skills University (TLSU). 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 stipend to these trainees as a single consolidated amount without any statutory deductions or payments. Based on verification of the records of NEEM trainees supplied by TLSU to its customers during the previous years, the Regional Provident Fund (PF) Department of Vadodara was 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 and accordingly, issued a demand towards the aforesaid dues amounting to Rs. 395 crores for the period July 2014 to June 2022. During the ongoing hearings, TLSU submitted the necessary clarifications to the Regional Provident Fund (PF) Department of Vadodara. However, during the current quarter ended March 31, 2026, the Regional PF commissioner passed an order under Para 26B of the EPF Scheme, 1952 stating that NEEM trainees are covered under the ambit of the EPF Act and allied schemes and benefits there on. Subsequent to the year end, TLSU has filed a writ petition with Honourable High Court of Gujarat against the said order and the matter is pending final resolution.  
  
Based on the legal opinion obtained by TLSU and a stay order from honourable High Court of Madras for a similar PF notice in the past for one of its customer, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees.
- 5 On May 20, 2026, the Board of Directors approved a proposal to buyback equity shares, subject to shareholders approval representing 8.87% of the total equity shares from the shareholders of the Company on a proportionate basis by way of tender offer at a price of Rs. 1,600 per equity share, for an aggregate amount not exceeding Rs. 238 crores (excluding taxes and expenses incurred in connection with the buyback), in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and the Companies Act, 2013 and the rules made thereunder.
- 6 Audited consolidated financial results for the quarter and year ended March 31, 2026, includes the audited 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 06, 2025), TSR Darashaw HR Services Private Limited (acquired on December 20, 2024), TeamLease Digital Singapore Pte. Ltd. (acquired on February 05, 2025), TeamLease Consulting FZCO (formerly known as Saburi Consulting FZE) (acquired on February 05, 2025), TeamLease Digital Consulting Pte. Ltd. (formerly known as HRTech SG Pte. Ltd.) (acquired on February 05, 2025), TeamLease Digital Solutions Pte. Ltd. (incorporated on September 01, 2025) and joint venture Crystal HR & Security Solutions Private Limited (w.e.f. January 06, 2025). Accordingly, the results for the quarter and year ended March 31, 2026 are not comparable with the results for the quarter and year ended March 31, 2025.
- 7 During the year ended March 31, 2026, 43,100 stock appreciation rights granted under the Employee Stock Appreciation Rights Plan, 2019 scheme have been forfeited. Subsequent to the year ended March 31, 2026, the balance 104,100 stock appreciation rights have been forfeited due to performance conditions not been met and the same has been approved by the Board of directors at its meeting held on May 20, 2026. Further, 1,218 employee stock options outstanding as at April 1, 2025, under the TeamLease Employees Stock Option Plan, 2015 have been exercised during the year. No further options/appreciation rights have been granted during the year ended March 31, 2026.
- 8 As at March 31, 2026, the carrying value of goodwill and Intangible assets on consolidation is Rs. 185.57 crores and Rs. 12.78 crores respectively. Based on the valuation assessment carried out by the management and external expert during the year ended March 31, 2026, the Group is of the view that the carrying value of of the aforesaid goodwill/intangible assets is appropriate.
- 9 The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 respectively and the unaudited published year to date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
- 10 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.
- 11 The above consolidated financial results of the Company are available on the Company's website (www.teamleasegroup.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: May 20, 2026  
Place: Bengaluru



**TEAMLEASE SERVICES LIMITED**


Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
Consolidated Statement of Assets and Liabilities as of March 31, 2026

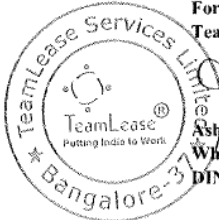
(Rs. in Crores)

Sr. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	10.34	10.22
	Right of use assets	79.99	67.15
	Goodwill on consolidation (net)	185.57	185.57
	Other intangible assets	62.97	47.63
	Intangible assets under development	14.44	33.67
	<b>Financial assets</b>		
	(i) Investments	14.24	13.29
	(ii) Other financial assets	353.05	138.43
	Deferred tax assets (net)	13.54	6.29
	Income tax assets (net)	148.75	285.58
	Other assets	5.09	3.87
	<b>Total non-current assets</b>	<b>887.98</b>	<b>791.70</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	(i) Investments	188.81	62.35
	(ii) (a) Trade receivables	544.66	491.25
	(ii) (b) Unbilled revenue	253.63	217.95
	(iii) Cash and cash equivalents	169.75	94.90
	(iv) Bank balances other than cash and cash equivalents	132.09	83.68
	(v) Other financial assets	572.72	357.63
	Other assets	50.84	45.14
	<b>Total current assets</b>	<b>1,912.50</b>	<b>1,352.90</b>
	<b>Total assets</b>	<b>2,800.48</b>	<b>2,144.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity share capital	16.77	16.77
	Other equity		
	(i) Equity attributable to shareholders of the Company	1,026.53	890.13
	(ii) Non-controlling interest	16.54	16.05
	<b>Total equity</b>	<b>1,059.84</b>	<b>922.95</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Lease liabilities	60.54	45.57
	(ii) Other financial liabilities	2.23	1.07
	Deferred tax liabilities (net)	-	0.10
	Employee benefit obligations	357.84	136.01
	Other liabilities	4.22	4.22
	<b>Total non-current liabilities</b>	<b>424.83</b>	<b>186.97</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	(i) Borrowings	34.23	44.98
	(ii) Lease liabilities	21.50	27.51
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	28.33	10.79
	(b) Total outstanding dues other than micro enterprises and small enterprises	50.42	58.75
	(iv) Other financial liabilities	456.31	406.08
	Income tax liabilities (net)	0.11	-
	Employee benefit obligations	307.67	114.07
	Other liabilities	417.24	372.50
	<b>Total current liabilities</b>	<b>1,315.81</b>	<b>1,034.68</b>
	<b>Total liabilities</b>	<b>1,740.64</b>	<b>1,221.65</b>
	<b>Total equity and liabilities</b>	<b>2,800.48</b>	<b>2,144.60</b>

Date: May 20, 2026  
Place: Bengaluru

For and on behalf of the Board of  
TeamLease Services Limited

  
Ashok Kumar Nedurumalli  
Whole-Time Director  
DIN : 00151814

  
TeamLease®  
Putting India to Work  
\* Bangalore-3

TEAMLEASE SERVICES LIMITED

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037  
CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
Consolidated Statement of Cash Flows for the year ended March 31, 2026

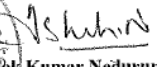
(Rs. in Crores)


Sr No.	Particulars	Year ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
I	<b>Cash flow from operating activities</b>		
	Profit before tax	150.27	114.50
	<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortisation expense	56.33	53.68
	Finance costs	14.29	14.80
	Interest income	(48.57)	(31.93)
	Profit on disposal of property, plant and equipment (net)	(0.01)	(0.17)
	Liabilities/provisions no longer required written back	(8.30)	(4.83)
	Impairment allowance for doubtful receivables/bad debts/other balances written off	11.31	12.31
	Share-based payment expenses (net)	(3.31)	2.34
	Gains on sale of current investments (net)	(8.11)	(5.19)
	Net fair value gains on current investments	(1.41)	(2.20)
	Share of profit from joint venture	(0.95)	(0.17)
	Unrealised foreign exchange loss	-	0.19
	<b>Working capital adjustments</b>		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(101.18)	(48.31)
	(Increase)/decrease in other assets	(6.94)	(8.37)
	(Increase)/decrease in other financial assets	(403.79)	(36.30)
	Increase/(decrease) in trade payables and other financial liabilities	68.52	(6.43)
	Increase/(decrease) in other liabilities	48.17	45.16
	Increase/(decrease) in employee benefit obligations	414.57	33.25
		<b>180.89</b>	<b>132.33</b>
	Income tax refunds/(payments)	120.91	(27.95)
	<b>Net cash flows from/ (used in) operating activities</b>	<b>301.80</b>	<b>104.38</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and intangibles under development	(29.45)	(30.99)
	Proceeds from sale of property, plant and equipment	0.07	0.47
	Acquisition of business (net of cash)	(1.64)	(18.40)
	(Purchase)/ sale of current investments (net)	(116.94)	(54.96)
	Loans and advances repaid by/(given to) employee	-	0.19
	Purchase of non-current investments	-	(10.12)
	(Investments in)/ maturity of fixed deposits (net)	(79.01)	(60.38)
	Interest received	51.88	26.67
	<b>Net cash flows from/ (used in) investing activities</b>	<b>(175.09)</b>	<b>(147.52)</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from exercise of stock options (March 31, 2026: Rs. 12,180)	0.00	-
	Proceeds from / (repayment of) borrowings (net)	(1.77)	4.91
	Repayment of principal portion of lease liabilities	(26.27)	(25.14)
	Finance costs (including interest on lease liabilities)	(14.29)	(14.80)
	<b>Net cash flows from/ (used in) financing activities</b>	<b>(42.33)</b>	<b>(35.03)</b>
IV	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>84.38</b>	<b>(78.17)</b>
V	Cash and cash equivalents at the beginning of the year	59.42	137.54
	Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.55)	0.05
VI	<b>Cash and cash equivalents at the end of the year (IV + V)</b>	<b>143.25</b>	<b>59.42</b>

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts/cash credit of Rs. 26.50 Crores and Rs. 35.48 Crores respectively.

Date: May 20, 2026  
Place: Bengaluru

For and on behalf of the Board of  
TeamLease Services Limited

  
Ashok Kumar Nedurumalli  
Whole-Time Director  
DIN: 00151814



**TEAMLEASE SERVICES LIMITED**

Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037  
 CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com  
 Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2026

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.

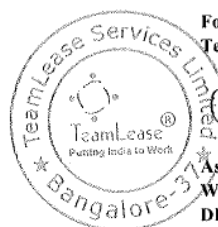
**Specialised Staffing Services** - Comprises of IT Staffing and Telecom Staffing.

**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	Year Ended
		31/03/2026	3-Months Ended	3-Months Ended	31/03/2026	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenues</b>					
	General Staffing	2,671.48	2,755.41	2,622.96	10,879.59	10,366.94
	Specialised Staffing	176.64	172.36	158.13	669.38	592.41
	Other HR Services	76.75	62.47	76.83	241.70	196.52
	<b>Total Income from operations</b>	<b>2,924.87</b>	<b>2,990.24</b>	<b>2,857.92</b>	<b>11,790.67</b>	<b>11,155.87</b>
2	<b>Segment results</b>					
	General Staffing	27.58	27.04	25.75	105.95	98.96
	Specialised Staffing	12.34	12.21	11.11	47.53	41.35
	Other HR Services	8.99	0.90	14.57	(4.43)	2.62
	<b>Total</b>	<b>48.91</b>	<b>40.15</b>	<b>51.43</b>	<b>149.05</b>	<b>142.93</b>
	Unallocated income/(expense) (net)	5.84	12.33	(7.42)	21.19	(13.63)
	Finance costs	(3.14)	(3.41)	(4.17)	(14.29)	(14.80)
	<b>Profit before exceptional item and tax</b>	<b>51.61</b>	<b>49.07</b>	<b>39.84</b>	<b>155.95</b>	<b>114.50</b>
	Exceptional items	-	(5.68)	-	(5.68)	-
	<b>Profit before tax</b>	<b>51.61</b>	<b>43.39</b>	<b>39.84</b>	<b>150.27</b>	<b>114.50</b>
3	<b>Segment Assets</b>					
	General Staffing	1,455.78	1,247.05	877.64	1,455.78	877.64
	Specialised Staffing	368.53	363.03	321.92	368.53	321.92
	Other HR Services	145.21	142.71	143.17	145.21	143.17
	Unallocated	830.96	821.82	801.87	830.96	801.87
	<b>Total</b>	<b>2,800.48</b>	<b>2,574.61</b>	<b>2,144.60</b>	<b>2,800.48</b>	<b>2,144.60</b>
4	<b>Segment Liabilities</b>					
	General Staffing	1,493.22	1,300.79	987.87	1,493.22	987.87
	Specialised Staffing	115.12	111.71	98.11	115.12	98.11
	Other HR Services	55.32	55.74	37.37	55.32	37.37
	Unallocated	76.98	89.25	98.30	76.98	98.30
	<b>Total</b>	<b>1,740.64</b>	<b>1,557.49</b>	<b>1,221.65</b>	<b>1,740.64</b>	<b>1,221.65</b>

For and on behalf of the Board of  
TeamLease Services Limited



Ashok Kumar Nedurumalli  
Whole-Time Director  
DIN: 00151814

Date: May 20, 2026  
Place: Bengaluru

**Declaration under Regulation 33(3)(d) of SEBI Listing Obligations and Disclosure Requirements  
(LODR) Regulations, 2015**

I, Ramani Dathi, Chief Financial Officer & Chief Operating Officer of TeamLease Services Limited having its Registered Office at Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037, hereby declare that M/s. S. R. Batliboi and Associates LLP, Chartered Accountants, (FRN: 101049W/E300004), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2026.

This declaration is given in compliance with Regulation 33(3)(d) of the SEBI LODR Regulations, 2015 as amended by the SEBI LODR Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 read with SEBI Circular No. DCS/COMP/04/2016-17 dated June 01, 2016.

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**



**Ramani Dathi**  
**Chief Financial Officer & Chief Operating Officer**

Date: May 20, 2026

Place: Bangalore

**TeamLease Services Limited, CIN: L74140KA2000PLC118395**

**Registered Office:** Infinix Square, B-4, B-5, B-6, HAL Industrial Estate, HAL GB Quarters, Vibhutipura, Bengaluru, Karnataka – 560037

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>

## TeamLease Services Limited Reports Q4 & Full Year FY26 Results

YoY EBITDA +14% | PBT +36% | PAT +33% | Net Free Cash ₹600 Crore | Buyback Announced

**Bengaluru, India — May 20, 2026:** TeamLease Services Limited (NSE: TEAMLEASE, BSE: 539658), one of India's largest staffing companies, today announced its consolidated financial results for the fourth quarter (Q4FY26) and the twelve months ended March 31, 2026 (FY26).

### SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

*All figures in ₹ Crores, except headcount and margin percentages.*

Particulars	Q4FY26	Q3FY26	QoQ	Q4FY25	YoY	FY26	FY25	YoY
Headcount	3,40,600	3,35,165	2%	3,46,070	-2%	3,40,600	3,46,070	-2%
General Staffing	2,86,500	2,82,000	2%	2,92,150	-2%	2,86,500	2,92,150	-2%
Degree Apprenticeship	46,600	46,000	1%	47,300	-1%	46,600	47,300	-1%
Specialized Staffing	7,500	7,165	5%	6,620	13%	7,500	6,620	13%
<b>Total Revenue (₹ Cr)</b>	<b>2,949</b>	<b>3,014</b>	<b>-2%</b>	<b>2,868</b>	<b>3%</b>	<b>11,859</b>	<b>11,201</b>	<b>6%</b>
Operating Revenue (₹ Cr)	2,925	2,990	-2%	2,858	2%	11,791	11,156	6%
EBITDA (₹ Cr)	46.0	42.5	8%	47.7	-4%	158.0	138.3	14%
<b>EBITDA Margin</b>	<b>1.5%</b>	<b>1.4%</b>		<b>1.7%</b>		<b>1.34%</b>	<b>1.24%</b>	
Profit before Tax* (₹ Cr)	51.6	49.1	5%	39.8	30%	155.9	114.5	36%
<b>PBT Margin</b>	<b>1.8%</b>	<b>1.6%</b>		<b>1.4%</b>		<b>1.3%</b>	<b>1.0%</b>	
Profit after Tax* (₹ Cr)	46.0	48.2	-4%	37.9	22%	147.1	110.5	33%
<b>PAT Margin</b>	<b>1.6%</b>	<b>1.6%</b>		<b>1.3%</b>		<b>1.2%</b>	<b>1.0%</b>	
<b>EPS (₹ per share)</b>	<b>26.2</b>	24.9		20.9		<b>83.3</b>	64.9	

\* Excludes one-time exceptional item relating to labour code implementation: ₹5.68 crore.

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## HIGHLIGHTS OF Q4FY26

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- EBITDA grew 8% QoQ and 14% full-year, with margins expanding 15 bps over Q3FY26 and 10 bps over FY25, reflecting improving operating leverage across the business.
- PBT grew 5% sequentially and 30% year-on-year, primarily driven by EdTech seasonality and disciplined cost management.
- **Core Segment Momentum:** Full-year Revenue and EBITDA for HR Services each grew 23%, and Specialized Staffing delivered strong growth with gross revenue up 13% YoY and full-year EBITDA climbing 15%.
- **New Client Momentum & Employability Impact:** Added 109 new enterprise client logos during the quarter, while successfully reinforcing the employability mandate with 24% of gross associates hired being first-time job seekers.
- Approximately 6,000 net headcount additions during the quarter, broad-based across sectors.
- Income Tax refund received for various years amounting to **₹143.1 crore (including interest of ₹13 crore)**. Consequently, net free cash now stands at ₹600 crore, with outstanding TDS receivable of approximately ₹149 crore.
- Board approved a buyback of up to 25% of free reserves, to be funded from existing free cash balances which accounts for 8.87% of the equity share capital.

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## BUSINESS SEGMENT PERFORMANCE

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### General Staffing

- 14 new logos added during the quarter; more than 70% onboarded under the variable engagement model.
- 24% of gross associates hired were first-time job seekers, reinforcing the Company's employability mandate.
- Headcount growth was broad-based across sectors; BFSI remained softer relative to other verticals.
- DSO held at 6 days and funding exposure at 14%, consistent with the prior quarter, reflecting continued receivables discipline.

### Degree Apprenticeship (DA)

- 10 new client logos added during the quarter; 30% of the total associate base has fully adopted integrated learning solutions.
- Strong momentum in the Global Capability Centre (GCC) segment, driven by increasing enterprise demand for Apprentices Act compliance.

### Specialized Staffing

- Gross revenue grew 2% QoQ and 13% YoY; EBITDA grew 15% on a full-year basis, with margin expanding 12 bps over FY25.
- 335 net headcount additions during the quarter, including 11 from TLD Global.
- GCC segment contributed over 67% of revenue, remaining the cornerstone of volume stability and growth quality.

- Platform now serves 110+ GCC clients across Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer, and IT verticals.

## HR Services

- EBITDA margin improved to 17% for the quarter, driven by EdTech seasonality billing.
- Full-year Revenue and EBITDA each grew 23% and 22% respectively, demonstrating the scaling potential of the HR Services portfolio.
- HCM business now manages over 3.5 lakh monthly employee records.

## MANAGEMENT COMMENTARY

**Ms. Suparna Mitra, Managing Director & CEO, TeamLease Services Limited**, commenting on the results, said:

*“FY26 was a year of disciplined execution. Full-year EBITDA growth of 14% and a 10 bps margin expansion over FY25 reflect the operating leverage we have built across the business. As I step into this role, my focus will be on accelerating profitable growth, deepening client relationships, and institutionalising the platform that Manish and Ashok have built.”*

## ABOUT TEAMLEASE SERVICES LIMITED

TeamLease Services Limited is one of India’s leading people supply chain companies, providing end-to-end workforce solutions to over 4,000 employers across hiring, productivity, and scale. Listed on NSE and BSE, TeamLease has placed 24 lakh+ professionals over 25 years. The Company delivers across the three pillars of **Employment** (~3.4 lakh associates and trainees), **Employability** (7 lakh+ students), and **E-Workforce** (1,000+ employer clients on platform).

## INVESTOR & MEDIA CONTACTS

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**Tel:** +91 80 6824 3333  
**Fax:** +91 80 6824 3001  
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**Title:** Account Director, Value 360  
**Phone:** +91 98737 10203  
**E-mail:** [isha.kumar@value360india.com](mailto:isha.kumar@value360india.com)

## Disclaimer

*This document contains forward-looking statements based on the current beliefs and expectations of the Company’s management. Such statements involve known and unknown risks and uncertainties, including fluctuations in earnings, competition, regulatory changes,*



*and macroeconomic conditions, that may cause actual results to differ materially from those expressed or implied. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.*