November 05, 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

Dear Sir/Ma'am,

Sub: TeamLease Services Limited (TeamLease/the Company) - Outcome of Q2'FY27 Board Meeting held on November 05, 2026

Ref: Regulation 30 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 30 of the SEBI LODR Regulations, 2015, we wish to inform you that Q2'FY27 meeting of Board of Directors of the Company commenced at 12:00 Noon IST and concluded at 04:20 P.M. IST.

The "Outcome of the Board Meeting" is as detailed below:

Unaudited Financial Results:

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, was reviewed and recommended by Audit Committee and approved by the Board of Directors are enclosed herewith. The Limited Review Report(s) (Standalone and Consolidated) adopted by the Board of Directors also forms part of the same.

A copy of Press Release issued in respect of aforesaid Financial Results is also enclosed herewith.

Kindly take the above said information on record as per the requirement of SEBI LODR Regulations, 2015.

Thanking You.

Yours faithfully,
For **TeamLease Services Limited**

ALAKA CHANDA

Digitally signed by ALAKA CHANDA
DN: c=IN, postalCode=560103, st=KARNATAKA, street=PJ-606, GENESIS ECOSPHERE ,NEELADRI ROAD, ELECTRONIC CITY PHASE I,, BENGALURU,BANGALORE 560100, l=BENGALURU, o=Personal, 2.5.4.20=7f5e83ff4a636a8b606c6071b80ba4569fe1a6c27d8c4b7640f3ef9f8c4, 2.5.4.45=14996b6f0d96ab185c966c6b6e74505, 2.5.4.20=7f5e2505a07712a4e1b327ee7d3cd50c1df1df2706d8b2697d3144a38ee01c6f, email=ALAKANDHAWAN@GMAIL.COM, cn=ALAKA CHANDA
Date: 2026.11.05 16:29:04 +05'30'

Alaka Chanda
Company Secretary and Compliance Officer
Encl: As above

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 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 September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. 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.

   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.

S.R. Batliboi & Associates LLP
Bengaluru

4. **Emphasis of Matter**

We draw attention to Note 6 to the Statement in connection with ongoing Provident Fund litigations related to a Trust being sponsored by a subsidiary of the Company wherein the aforesaid trust received a demand, against which an appeal was filed by the trust before the Hon'ble High Court of Gujarat challenging the said demand. Pending final outcome of the matter, no adjustment has been considered necessary in these financial results. Our conclusion is not modified in respect of this matter.

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

per Sandeep Karnani
Partner
Membership No.: 061207

UDIN: 26061207ZFWRZY2293

Place: Bengaluru
Date: November 05, 2026

S.R. Batliboi & Associates LLP
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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

(Rs. in Crores except per share data)

Particulars	3-Months Ended 30/09/2026	Preceding 3-Months Ended 30/06/2026	Corresponding 3-Months Ended 30/09/2025	6-Months Ended 30/09/2026	6-Months Ended 30/09/2025	Year Ended 31/03/2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	2,763.87	2,739.36	2,750.34	5,503.23	5,390.76	10,736.25
Other income	11.99	21.72	11.62	33.71	24.14	74.52
Total income	**2,775.86**	**2,761.08**	**2,761.96**	**5,536.94**	**5,414.90**	**10,810.77**
Expenses						
Employee benefits expense	2,716.23	2,680.05	2,678.10	5,396.28	5,256.52	10,467.83
Subcontracting expense	16.01	24.75	31.49	40.76	51.97	106.81
Finance costs	1.98	2.66	2.63	4.64	4.94	9.41
Depreciation and amortisation expense	10.33	10.28	9.88	20.61	19.27	40.32
Other expenses	18.49	18.31	18.80	36.80	36.57	79.21
Total expenses	**2,763.04**	**2,736.05**	**2,740.90**	**5,499.09**	**5,369.27**	**10,703.58**
Profit before exceptional items and tax	**12.82**	**25.03**	**21.06**	**37.85**	**45.63**	**107.19**
Exceptional items						
(a) Impact of New Labour Codes [Refer note 4(a)]	-	-	-	-	-	(2.74)
(b) Impairment allowance [Refer note 4(b)]	-	-	-	-	-	(6.42)
Total exceptional items	-	-	-	-	-	**(9.16)**
Profit before tax	**12.82**	**25.03**	**21.06**	**37.85**	**45.63**	**98.03**
Current tax	1.01	0.68	0.25	1.69	0.54	0.96
Deferred tax charge/(credit)	-	0.06	(0.30)	0.06	(0.83)	(0.16)
Income tax expense/(credit)	**1.01**	**0.74**	**(0.05)**	**1.75**	**(0.29)**	**0.80**
Net profit for the period/year	**11.81**	**24.29**	**21.11**	**36.10**	**45.92**	**97.23**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement (losses)/gains on defined benefit plans	(0.10)	(0.60)	0.01	(0.70)	(0.50)	(0.49)
Income tax effect	0.03	0.15	-	0.18	0.13	0.12
Other comprehensive (loss)/gain, net of tax	**(0.07)**	**(0.45)**	**0.01**	**(0.52)**	**(0.37)**	**(0.37)**
Total comprehensive income	**11.74**	**23.84**	**21.12**	**35.58**	**45.55**	**96.86**
Paid-up equity share capital (face value Rs. 10/- each fully paid)	15.28	16.77	16.77	15.28	16.77	16.77
Other equity						937.00
Earnings per equity share (face value Rs. 10/- each fully paid)						
Basic EPS (Rs.)	7.50	14.49	12.59	22.21	27.39	57.98
Diluted EPS (Rs.)	7.50	14.49	12.59	22.21	27.39	57.98

S. R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited Bengalore-37

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

Unaudited Standalone Statement of Assets and Liabilities as of September 30, 2026

(Rs. in Crores)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	8.19	7.47
	Right of use assets	68.69	74.02
	Other intangible assets	39.31	43.00
	Intangible assets under development	12.79	11.38
	Financial assets		
	(i) Investments	348.81	358.93
	(ii) Loans	11.46	10.57
	(iii) Other financial assets	310.93	349.12
	Deferred tax assets (net)	6.67	6.55
	Non-current tax assets (net)	131.96	105.92
	Other assets	1.80	1.34
	Total non-current assets	**940.61**	**968.30**
2	**Current assets**		
	Financial assets		
	(i) Investments	33.09	139.39
	(ii)(a) Trade receivables	429.51	353.43
	(ii)(b) Unbilled revenue	323.20	167.52
	(iii) Cash and cash equivalents	102.89	159.64
	(iv) Bank balances other than cash and cash equivalents	-	130.61
	(v) Other financial assets	559.64	524.14
	Other assets	42.47	41.11
	Total current assets	**1,490.80**	**1,515.84**
	Total assets	**2,431.41**	**2,484.14**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	15.28	16.77
	Other equity	733.29	937.00
	Total equity	**748.57**	**953.77**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	51.95	56.53
	(ii) Other financial liabilities	-	1.55
	Employee benefit obligations	308.48	344.85
	Other liabilities	4.22	4.22
	Total non-current liabilities	**364.65**	**407.15**
3	**Current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	19.94	19.37
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	2.29	1.75
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.71	19.69
	(iii) Other financial liabilities	590.13	404.15
	Employee benefit obligations	316.99	299.23
	Other liabilities	372.13	379.03
	Total current liabilities	**1,318.19**	**1,123.22**
	Total liabilities	**1,682.84**	**1,530.37**
	Total equity and liabilities	**2,431.41**	**2,484.14**

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited TeamLease® Putting India to Work Bangalore-37

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN: 00151814

Date: November 5, 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

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in Crores)

Sr. No.	Particulars	Half Year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
I	**Cash flow from operating activities**		
	Profit before tax	37.85	45.63
	Adjustments to reconcile profit before tax to net cash flows from operating activities:		
	Depreciation and amortisation expense	20.61	19.27
	Finance costs	4.64	4.94
	Interest income	(23.86)	(19.43)
	Profit on disposal of property, plant and equipment (net)	(0.01)	-
	Liabilities/provisions no longer required written back	(2.33)	(1.90)
	Impairment allowance for doubtful receivables/bad debts/other balances written off	0.21	2.66
	Share-based payment expenses (net)	-	(0.48)
	Gain on sale of current investments (net)	(5.34)	(2.13)
	Fair value gains on current investments (net)	(0.09)	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(231.90)	(46.89)
	(Increase)/decrease in other assets	(1.47)	0.43
	(Increase)/decrease in other financial assets	20.92	(24.33)
	Increase/(decrease) in trade payables and other financial liabilities	184.29	45.08
	Increase/(decrease) in other liabilities	(4.78)	23.68
	Increase/(decrease) in employee benefit obligations	(19.31)	17.41
		(20.57)	**63.94**
	Income tax refunds/(payments)	(21.66)	(41.15)
	Net cash flows (used in)/from operating activities	**(42.23)**	**22.79**
II	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, other intangible assets and intangibles under development	(9.97)	(18.06)
	Proceeds from sale of property, plant and equipment	0.07	0.03
	(Purchase)/ sale of current investments (net)	111.73	(7.87)
	Loans given to subsidiaries	(2.20)	(3.05)
	Loans repaid by subsidiaries	1.31	2.07
	(Investments in)/maturity of fixed deposits (net)	107.66	34.80
	Interest received	22.17	26.98
	Sale of investment in joint venture	10.12	-
	Net cash flows from/(used in) investing activities	**240.89**	**34.90**
III	**Cash flows from financing activities**		
	Proceeds from exercise of stock options (September 30, 2025 - Rs. 12,180)	-	0.00
	Payment of principal portion of lease liabilities	(9.99)	(12.45)
	Finance costs (including interest on lease liabilities)	(4.64)	(4.94)
	Buy back of equity shares including transaction cost	(240.78)	-
	Net cash flows (used in)/from financing activities	**(255.41)**	**(17.39)**
IV	**Net increase/ (decrease) in cash and cash equivalents**	**(56.75)**	**40.30**
V	Cash and cash equivalents at the beginning of the period	159.64	83.34
VI	**Cash and cash equivalents at the end of the period (IV + V)**	**102.89**	**123.64**

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts/ cash credit of Rs. Nil and Rs. 16.76 Crores respectively.

S. R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited Bangalore-37

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN: 00151814

Date: November 5, 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

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026. The aforesaid results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company.

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.

3 The Company 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 year ended March 31, 2026, the Hon'ble Karnataka High Court quashed aforesaid notice and re-assessment proceedings for AY 2017-18, against which tax authorities filed an appeal with Hon'ble High Court of Karnataka.

During the quarter ended June 30, 2026, the Hon'ble High Court of Karnataka allowed the writ appeal filed by the tax authorities on account of certain amendments to the Act and setting aside the aforesaid order passed by them during the year ended March 31, 2026. The Company has filed a revised writ petition with Hon'ble High Court of Karnataka 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 Act. Based on legal advice, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

4 Exceptional items:

(a) New Labour Codes: Effective November 21, 2025, The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company assessed and disclosed the incremental impact of these changes based on the best information available, which resulted in increase in gratuity and leave liability by Rs. 2.74 crores and the same was recognized as an exceptional item during the 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 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 thereto 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 created an impairment allowance of Rs. 6.42 crores towards its investment in TeamLease HRTech Private Limited, a subsidiary and the same was recognised as an exceptional item during the year ended March 31, 2026.

5 During the current quarter, pursuant to the Share Purchase Agreement (SPA) entered into with Crystal HR and Security Solutions Private Limited (Crystal HR) and its promoters dated January 6, 2025, the Company has exercised exit option and transferred entire 30% stake to Crystal HR and its promoters for an aggregate consideration of Rs. 10.12 crores. Accordingly, Crystal HR ceased to be a joint venture of the Company with effect from September 21, 2026.

6 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 year ended March 31, 2026, the Regional PF commissioner passed an order under Para 26B of the EPF Scheme, 1952 stating that NEEM trainees were covered under the ambit of the EPF Act and allied schemes and benefits thereon.

During the quarter ended June 30, 2026, TLSU has filed a special civil application with Hon'ble High Court of Gujarat against the said order. During the current quarter, the PF Department initiated proceedings under Section 125 of the Code on Social Security, 2020, to determine the dues payable by TLSU. TLSU sought a stay from the Hon'ble High Court of Gujarat, as the related special civil application is pending with the Hon'ble High Court of Gujarat, against which ad-interim relief has been granted and the matter is pending final resolution.

Based on the legal opinion obtained by TLSU and a stay order from Hon'ble High Court of Madras for a similar PF notice in the past for one of its customers, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees and accordingly no adjustments have been made in the standalone financial results of the Company. The statutory auditors have given an emphasis of matter in their limited review report on the aforesaid matter.

7 On May 20, 2026, the Board of Directors approved a proposal to buyback up to 1,487,500 fully paid equity shares of Rs. 10 each, subject to shareholders approval representing 8.87% of the total number of equity shares in the paid-up equity share capital as at March 31, 2026 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. The shareholders of the Company approved the buyback, by way of special resolution through a postal ballot, the results of which were declared on June 29, 2026. The Letter of offer for the buyback was filed with Securities and Exchange Board of India and tender period for Buyback opened on July 09, 2026 and closed on July 15, 2026. The settlement of all valid bids was completed on July 21, 2026 and shares were extinguished on July 29, 2026.

The buyback resulted in a total cash outflow of Rs. 240.78 crores (including transaction costs related to buyback of Rs. 2.78 crores). In line with the requirement of the Companies Act, 2013, Capital Redemption Reserve of Rs. 1.49 crores (representing the nominal value of the shares bought back) has been created as an apportionment from Retained earnings.

8 The Company has investments in subsidiaries of Rs. 348.81 crores (net of impairment allowance) and has outstanding loans of Rs. 11.46 crores from its subsidiaries as at September 30, 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 the aforesaid investments/loans is appropriate post impairment allowance in TeamLease HRTech Private Limited as detailed in Note 4(b) above. 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 September 30, 2026.

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) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Date: November 5, 2026
Place: Bengaluru

S.R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited Bengaluru-21

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN: 00151814

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 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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
   7) TeamLease Digital Singapore Pte. Ltd
   8) TeamLease Consulting FZCO
   9) TeamLease Digital Consulting Pte. Ltd
   10) TeamLease Edtech Foundation
   11) TeamLease Digital Solutions Pte. Ltd (w.e.f. September 1, 2025)
   12) TL Business Solutions Inc (w.e.f. September 23, 2026)

   Joint Venture:
   1) Crystal HR & Security Solutions Private Limited (up to September 21, 2026)

S.R. Batliboi & Associates LLP Bengaluru

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 7 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. **Emphasis of Matter**

We draw attention to Note 5 to the Statement in connection with ongoing Provident Fund litigations related to a Trust being sponsored by the Group wherein the aforesaid trust received a demand, against which an appeal was filed by the trust before the Hon'ble High Court of Gujarat challenging the said demand. Pending final outcome of the matter, no adjustment has been considered necessary in these financial results. Our conclusion is not modified in respect of this matter.

7. **Other Matters**

The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Ten subsidiaries, whose unaudited interim financial results include total assets of Rs. 157.60 Crores as at September 30, 2026, total revenues of Rs. 82.48 Crores and Rs. 155.95 Crores, total net profit after tax of Rs. 3.49 and Rs. 2.06 Crores, total comprehensive income of Rs. 3.93 Crores and Rs. 2.56 Crores for the quarter ended September 30, 2026 and the period then ended on that date respectively, and net cash outflows of Rs. 5.03 Crores for the period from April 01, 2026 to September 30, 2026, 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. Nil and Rs. 0.30 Crores and Group's share of total comprehensive income of Rs. Nil and Rs. 0.30 Crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively, as considered in the Statement whose interim financial results and 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: 26061207TXGTGE2851

Place: Bengaluru
Date: November 5, 2026

S.R. Batliboi & Associates LLP
Bengaluru

TEAMLEASE SERVICES LIMITED

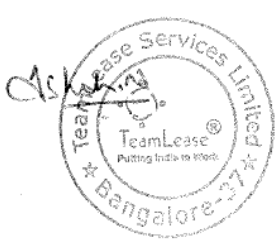
Regd. Off: B-4, B-5 & B-6, Infinix Square Building, HAL Industrial Estate, HAL GB Quarters, Bengaluru- 560037

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

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

	(Rs. in Crores except per share data)					
Particulars	**3-Months Ended 30/09/2026**	**Preceding 3-Months Ended 30/06/2026**	**Corresponding 3-Months Ended 30/09/2025**	**6-Months Ended 30/09/2026**	**6-Months Ended 30/09/2025**	**Year Ended 31/03/2026**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
Income						
Revenue from operations	3,075.98	3,034.69	3,006.20	6,110.67	5,875.56	11,790.67
Other income	10.14	21.51	8.70	31.65	21.33	68.71
Total income	**3,086.12**	**3,056.20**	**3,014.90**	**6,142.32**	**5,896.89**	**11,859.38**
Expenses						
Employee benefits expense	2,947.63	2,904.00	2,867.32	5,851.63	5,621.59	11,230.31
Subcontracting expense	53.65	66.01	65.33	119.66	113.15	260.27
Finance costs	3.07	3.65	4.00	6.72	7.74	14.29
Depreciation and amortisation expense	13.67	13.37	14.12	27.04	27.70	56.33
Other expenses	38.53	33.21	35.25	71.74	71.87	143.18
Total expenses	**3,056.55**	**3,020.24**	**2,986.02**	**6,076.79**	**5,842.05**	**11,704.38**
Profit before share of profit from joint venture, exceptional items and tax	**29.57**	**35.96**	**28.88**	**65.53**	**54.84**	**155.00**
Share of profit from joint venture, net of tax	-	0.30	0.13	0.30	0.43	0.95
Profit before exceptional items and tax	**29.57**	**36.26**	**29.01**	**65.83**	**55.27**	**155.95**
Exceptional items						
(a) Impact of new Labour codes [Refer note 4(a)]	-	-	-	-	-	(5.68)
(b) Loss on sale of investments in joint venture [Refer note 4(b)]	(1.42)	-	-	(1.42)	-	-
(c) Impairment allowance [Refer note 4(c)]	(1.56)	-	-	(1.56)	-	-
Total exceptional items	**(2.98)**	**-**	**-**	**(2.98)**	**-**	**(5.68)**
Profit before tax	**26.59**	**36.26**	**29.01**	**62.85**	**55.27**	**150.27**
Current tax	4.95	3.38	6.14	8.33	9.83	16.31
Adjustment of tax relating to earlier years	0.77	-	-	0.77	-	(0.29)
Deferred tax (credit)/charge	(2.15)	(1.57)	(4.97)	(3.72)	(7.41)	(7.13)
Income tax expense	**3.57**	**1.81**	**1.17**	**5.38**	**2.42**	**8.89**
Net profit for the period/year	**23.02**	**34.45**	**27.84**	**57.47**	**52.85**	**141.38**
Attributable to:						
(i) Owners of the parent	**22.98**	**34.87**	**27.52**	**57.85**	**54.06**	**139.69**
(ii) Non-controlling interests	**0.04**	**(0.42)**	**0.32**	**(0.38)**	**(1.21)**	**1.69**
Other comprehensive (loss)/income						
(a) Items to be reclassified to profit or loss in subsequent periods:						
Exchange differences on translating the financial statements of a foreign operation	-	(0.01)	(0.07)	(0.01)	(0.25)	(0.30)
Income tax effect	-	-	-	-	-	-
(b) Items that will not be reclassified to profit or loss in subsequent periods:						
Re-measurement (losses)/gains on defined benefit obligations	(0.32)	(0.69)	(0.40)	(1.01)	(0.90)	(0.86)
Income tax effect	0.07	0.18	0.11	0.25	0.23	0.22
Other comprehensive (loss)/income, net of tax	**(0.25)**	**(0.52)**	**(0.36)**	**(0.77)**	**(0.92)**	**(0.94)**
Attributable to:						
(i) Owners of the parent	(0.37)	(0.55)	(0.32)	(0.92)	(0.85)	(1.01)
(ii) Non-controlling interests	0.12	0.03	(0.04)	0.15	(0.07)	0.07
Total comprehensive income	**22.77**	**33.93**	**27.48**	**56.70**	**51.93**	**140.44**
Attributable to:						
(i) Owners of the parent	**22.61**	**34.32**	**27.20**	**56.93**	**53.21**	**138.68**
(ii) Non-controlling interests	**0.16**	**(0.39)**	**0.28**	**(0.23)**	**(1.28)**	**1.76**
Paid-up equity share capital (face value Rs. 10/- each fully paid)	15.28	16.77	16.77	15.28	16.77	16.77
Other equity						1,026.53
Earnings per equity share (face value Rs 10/- each fully paid)						
Basic EPS (Rs.)	14.59	20.79	16.41	35.59	32.24	83.30
Diluted EPS (Rs.)	14.59	20.79	16.41	35.59	32.24	83.30





TEAMLEASE SERVICES LIMITED

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Unaudited Consolidated Statement of Assets and Liabilities as of September 30, 2026

(Rs. in Crores)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	Property, plant and equipment	12.53	10.34
	Right of use assets	74.60	79.99
	Goodwill on consolidation (net)	185.57	185.57
	Other intangible assets	57.18	62.97
	Intangible assets under development	14.63	14.44
	Investments accounted for using equity method	-	11.24
	Financial assets		
	(i) Investments	3.00	3.00
	(ii) Other financial assets	315.50	353.05
	Deferred tax assets (net)	17.51	13.54
	Income tax assets (net)	159.04	148.75
	Other assets	5.54	5.09
	Total non-current assets	**845.10**	**887.98**
2	**Current assets**		
	Financial assets		
	(i) Investments	97.08	188.81
	(ii) (a) Trade receivables	636.21	544.66
	(ii) (b) Unbilled revenue	417.53	253.63
	(iii) Cash and cash equivalents	127.05	169.75
	(iv) Bank balances other than cash and cash equivalents	1.56	132.09
	(v) Other financial assets	617.92	572.72
	Other assets	53.86	50.84
	Total current assets	**1,951.21**	**1,912.50**
	Total assets	**2,796.31**	**2,800.48**
B	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	Equity share capital	15.28	16.77
	Other equity	844.29	1,026.53
	Equity attributable to owners of the parent	**859.57**	**1,043.30**
	Non-controlling interest	16.31	16.54
	Total equity	**875.88**	**1,059.84**
	LIABILITIES		
2	**Non-current liabilities**		
	Financial liabilities		
	(i) Lease liabilities	56.00	60.54
	(ii) Other financial liabilities	-	2.23
	Employee benefit obligations	322.38	357.84
	Other liabilities	4.22	4.22
	Total non-current liabilities	**382.60**	**424.83**
3	**Current liabilities**		
	Financial liabilities		
	(i) Borrowings	45.07	34.23
	(ii) Lease liabilities	22.10	21.50
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	30.55	28.33
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	47.84	50.42
	(iv) Other financial liabilities	651.33	456.31
	Current tax liabilities (net)	0.32	0.11
	Employee benefit obligations	326.45	307.67
	Other liabilities	414.17	417.24
	Total current liabilities	**1,537.83**	**1,315.81**
	Total liabilities	**1,920.43**	**1,740.64**
	Total equity and liabilities	**2,796.31**	**2,800.48**

S.R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of
TeamLease Services Limited

TeamLease Services Limited TeamLease® Putting India to Work Bengalore-37

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN : 00151814

Date: November 5, 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

Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in Crores)

Sr. No.	Particulars	Half Year ended	
		September 30, 2026	September 30, 2025
		Unaudited	Unaudited
I	**Cash flow from operating activities**		
	Profit before tax	62.85	55.27
	Adjustments to reconcile profit before tax to net cash flows from operating activities:		
	Depreciation and amortisation expense	27.04	27.70
	Finance costs	6.72	7.74
	Interest income	(19.65)	(13.88)
	(Profit)/ loss on disposal of property, plant and equipment (net)	(0.01)	0.01
	Liabilities/provisions no longer required written back	(2.33)	(1.98)
	Impairment allowance for doubtful receivables/bad debts/other balances written off	4.70	9.09
	Share-based payment expenses (net)	0.12	(0.41)
	Gains on sale of current investments (net)	(6.00)	(3.69)
	Fair value gains on current investments (net)	(1.23)	(0.97)
	Share of (profit)/ loss of joint venture	(0.30)	(0.43)
	Unrealised foreign exchange loss (net)	-	(0.44)
	Loss on sale of investments in joint venture	1.42	-
	Impairment allowance	1.56	-
	Working capital adjustments		
	(Increase)/decrease in trade receivables (including unbilled revenue)	(260.08)	(86.58)
	(Increase)/decrease in other assets	(3.12)	(0.45)
	Decrease/(increase) in other financial assets	20.70	(24.28)
	Increase/(decrease) in trade payables and other financial liabilities	194.97	64.92
	(Decrease)/increase in other liabilities	(0.95)	31.57
	(Decrease)/increase in employee benefit obligations	(17.68)	18.74
		8.73	**81.93**
	Income tax refunds/(payments)	(11.02)	(37.12)
	Net cash flows (used in)/ from operating activities	**(2.29)**	**44.81**
II	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, other intangible assets and intangibles under development	(14.75)	(20.88)
	Proceeds from sale of property, plant and equipment	0.07	0.03
	Loans and advances (given to)/ repaid by employee	(0.20)	-
	Sale/(purchase) of current investments (net)	98.96	(7.65)
	Maturity of /(investments in) fixed deposits with banks (net)	97.42	31.18
	Interest received	16.07	19.92
	Proceeds from sale of investments in joint venture	10.12	-
	Net cash flows from/ (used in) investing activities	**207.69**	**22.60**
III	**Cash flows from financing activities**		
	Proceeds from exercise of stock options (September 30, 2025 - Rs. 12,180)	-	0.00
	Proceeds from/ (repayment of) short term borrowings (net)	7.28	(2.31)
	Payment of principal portion of lease liabilities	(11.29)	(13.85)
	Finance costs (including interest on lease liabilities)	(6.72)	(7.74)
	Buy back of equity shares including transaction cost	(240.78)	-
	Net cash flows (used in)/ from financing activities	**(251.51)**	**(23.90)**
IV	**Net increase/ (decrease) in cash and cash equivalents**	**(46.11)**	**43.51**
V	Cash and cash equivalents at the beginning of the period	143.25	59.42
VI	Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.15)	(0.46)
VII	**Cash and cash equivalents at the end of the period (IV + V + VI)**	**96.99**	**102.47**

Note: Cash and cash equivalents shown above is bank balances net of bank overdrafts/cash credit of Rs. 30.06 Crores and Rs. 54.60 Crores respectively.

S. R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited TeamLease Bangalore-37

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN : 00151814

Date: November 5, 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

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Unaudited Consolidated Segment-wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 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 30/09/2026	Preceding 3-Months Ended 30/06/2026	Corresponding 3-Months Ended 30/09/2025	6-Months Ended 30/09/2026	6-Months Ended 30/09/2025	Year Ended 31/03/2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenues**						
	General Staffing	2,828.76	2,796.50	2,783.41	5,625.26	5,452.70	10,879.59
	Specialised Staffing	189.56	187.82	165.42	377.38	320.38	669.38
	Other HR Services	57.66	50.37	57.37	108.03	102.48	241.70
	Total Income from operations	**3,075.98**	**3,034.69**	**3,006.20**	**6,110.67**	**5,875.56**	**11,790.67**
2	**Segment results**						
	General Staffing	26.02	25.34	26.17	51.36	51.33	105.95
	Specialised Staffing	12.76	11.09	12.49	23.85	22.98	47.53
	Other HR Services	(1.57)	(5.22)	(3.72)	(6.79)	(14.32)	(4.43)
	Total	**37.21**	**31.21**	**34.94**	**68.42**	**59.99**	**149.05**
	Unallocated income/(expense) (net)	(4.57)	8.70	(1.93)	4.13	3.02	21.19
	Finance costs	(3.07)	(3.65)	(4.00)	(6.72)	(7.74)	(14.29)
	Profit before exceptional items and tax	**29.57**	**36.26**	**29.01**	**65.83**	**55.27**	**155.95**
	Exceptional items	(2.98)	-	-	(2.98)	-	(5.68)
	Profit before tax	**26.59**	**36.26**	**29.01**	**62.85**	**55.27**	**150.27**
3	**Segment Assets**						
	General Staffing	1,623.54	1,645.18	999.53	1,623.54	999.53	1,455.78
	Specialised Staffing	399.49	384.68	358.75	399.49	358.75	368.53
	Other HR Services	145.25	146.86	145.89	145.25	145.89	145.21
	Unallocated	628.03	877.69	808.71	628.03	808.71	830.96
	Total	**2,796.31**	**3,054.41**	**2,312.88**	**2,796.31**	**2,312.88**	**2,800.48**
4	**Segment Liabilities**						
	General Staffing	1,667.24	1,716.73	1,067.08	1,667.24	1,067.08	1,493.22
	Specialised Staffing	122.11	111.81	116.45	122.11	116.45	115.12
	Other HR Services	48.95	46.14	50.94	48.95	50.94	55.32
	Unallocated	82.13	85.90	104.20	82.13	104.20	76.98
	Total	**1,920.43**	**1,960.58**	**1,338.67**	**1,920.43**	**1,338.67**	**1,740.64**

S.R. Batliboi & Associates LLP Bengaluru

Date: November 5, 2026
Place: Bengaluru

TeamLease Services Limited Bangalore TeamLease® Putting India to Work

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN: 00151814

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CIN: L74140KA2000PLC118395 E-MAIL: corporateaffairs@teamlease.com WEBSITE: https://group.teamlease.com
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

Notes

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the aforesaid statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026 of the Company and its Subsidiaries ("the Group") and its joint venture have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026. The aforesaid results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company.

2 The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND-AS) prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder.

3 The Company 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 year ended March 31, 2026, the Hon'ble Karnataka High Court quashed aforesaid notice and re-assessment proceedings for AY 2017-18, against which tax authorities filed an appeal with Hon'ble High Court of Karnataka.

During the quarter ended June 30, 2026, the Hon'ble High Court of Karnataka allowed the writ appeal filed by the tax authorities on account of certain amendments to the Act and setting aside the aforesaid order passed by them during the year ended March 31, 2026. The Company has filed a revised writ petition with Hon'ble High Court of Karnataka 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 Act. Based on legal advice, the Company is reasonably confident of a positive outcome in the matter for the aforesaid assessment years.

4 Exceptional items:
(a) New Labour Codes: Effective November 21, 2025, The Government of India consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group assessed and disclosed the incremental impact of these changes based on the best information available, which resulted in increase in gratuity and leave liability by Rs. 5.68 crores and the same was recognized as an exceptional item during the 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 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 thereto and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

(b) Sale of investment in joint venture: During the current quarter, pursuant to the Share Purchase Agreement (SPA) entered into with Crystal HR and Security Solutions Private Limited (Crystal HR) and its promoters dated January 6, 2025, the holding company has exercised exit option and transferred entire 30% stake to Crystal HR and its promoters for an aggregate consideration of Rs. 10.12 crores at a loss of Rs. 1.42 crores which has been recognised as an exceptional item in the consolidated financial results of the Group during the quarter ended September 30, 2026. Accordingly, Crystal HR ceased to be a joint venture of the Company with effect from September 21, 2026.

(c) Impairment allowance: Based on the management's assessment of Other intangible assets, the Group has created an impairment allowance of Rs. 1.56 crores in TeamLease Regtech Private Limited, a subsidiary and the same has been recognised as an exceptional item in the consolidated financial results of the Group during the quarter ended September 30, 2026.

5 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 year ended March 31, 2026, the Regional PF commissioner passed an order under Para 26B of the EPF Scheme, 1952 stating that NEEM trainees were covered under the ambit of the EPF Act and allied schemes and benefits thereon.

During the quarter ended June 30, 2026, TLSU has filed a special civil application with Hon'ble High Court of Gujarat against the said order. During the current quarter, the PF Department initiated proceedings under Section 125 of the Code on Social Security, 2020, to determine the dues payable by TLSU. TLSU sought a stay from the Hon'ble High Court of Gujarat, as the related special civil application is pending with the Hon'ble High Court of Gujarat, against which ad-interim relief has been granted and the matter is pending final resolution.

Based on the legal opinion obtained by TLSU and a stay order from Hon'ble High Court of Madras for a similar PF notice in the past for one of its customers, management is of the view that PF and other statutory deductions are not applicable on the stipend paid to the trainees and accordingly no adjustments have been made in the consolidated financial results of the Group. The statutory auditors have given an emphasis of matter in their limited review report on the aforesaid matter.

6 On May 20, 2026, the Board of Directors approved a proposal to buyback up to 1,487,500 fully paid equity shares of Rs. 10 each, subject to shareholders approval representing 8.87% of the total number of equity shares in the paid-up equity share capital as at March 31, 2026 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. The shareholders of the Company approved the buyback, by way of special resolution through a postal ballot, the results of which were declared on June 29, 2026. The Letter of offer for the buyback was filed with Securities and Exchange Board of India and tender period for Buyback opened on July 09, 2026 and closed on July 15, 2026. The settlement of all valid bids was completed on July 21, 2026 and shares were extinguished on July 29, 2026.

The buyback resulted in a total cash outflow of Rs. 240.78 crores (including transaction costs related to buyback of Rs. 2.78 crores). In line with the requirement of the Companies Act, 2013, Capital Redemption Reserve of Rs. 1.49 crores (representing the nominal value of the shares bought back) has been created as an apportionment from Retained earnings.

7 The unaudited consolidated financial results for the quarter and half year ended September 30, 2026 include 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, TSR Darashaw HR Services Private Limited, TeamLease Digital Singapore Pte. Ltd., TeamLease Consulting FZCO., TeamLease Digital Consulting Pte. Ltd., TeamLease Digital Solutions Pte. Ltd. (incorporated on September 01, 2025), TL Business Solutions Inc. (incorporated on September 23, 2026) and joint venture Crystal HR and Security Solutions Private Limited (up to September 21, 2026).

TeamLease Digital Solutions Pte. Ltd. incorporated on September 01, 2025 and TL Business Solutions Inc. on September 23, 2026. Accordingly, the results for the quarter and half year ended September 30, 2026 are not comparable with the results for the quarter and half year ended September 30, 2025.

8 As at September 30, 2026, the carrying value of goodwill and intangible assets on consolidation is Rs. 185.57 crores and Rs. 11 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 the aforesaid goodwill/intangible assets is appropriate. There is no change in the management's assessment as regards the aforesaid carrying value of goodwill and intangible assets as at September 30, 2026.

9 The figures of the previous periods/year end have been regrouped/ reclassified, wherever necessary.

10 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.

S. R. Batliboi & Associates LLP Bengaluru

TeamLease Services Limited TeamLease Outstanding Results on Wheels Bengalore-27

For and on behalf of the Board of
TeamLease Services Limited

Ashok Kumar Nedurumalli
Executive Vice Chairman and Whole-Time Director
DIN: 00151814

Date: November 5, 2026
Place: Bengaluru

TeamLease®
Putting India to Work

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
Infinix Square, B-4, B-5, B-6,
HAL Industrial Estate, HAL GB Quarters,
Vibhutipura, Bengaluru, Karnataka – 560037, 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 and half-year ended September 30, 2026, and to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the quarter and half-year ended September 30, 2026, 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 and half-year ended September 30, 2026;
   (ii) there are no significant changes in accounting policies during the quarter and half-year ended September 30, 2026; and that the same have been disclosed in the notes to the financial results; and
   (iii) there are no instances of significant fraud of which we have become aware during the quarter and half-year ended September 30, 2026.

Suparna Mitra

Suparna Mitra
Managing Director & Chief Executive Officer
DIN: 07135817

Ramani Dathi
Chief Financial Officer & Chief Operating Officer

Place: Bangalore
Date: November 05, 2026

TeamLease Services Limited * Bengalore-37 *

TeamLease Services Limited Reports Q2FY27 Results

YoY Revenue +4% | PBT +19% | 114 New Logos in Q2FY27 | Crystal HR divestment completed

Bengaluru, India, November 05, 2026: TeamLease Services Limited (NSE: TEAMLEASE, BSE: 539658), one of India's leading people supply chain companies, today announced its consolidated financial results for the second quarter (Q2FY27) and half year (H1FY27) of the financial year ending March 31, 2027.

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

All figures in ₹ crore, except headcount, margin percentages and per-share data.

Particulars	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY	H1FY27	H1FY26	YoY
Headcount	**3,33,170**	**3,41,330**	**-2%**	**3,62,000**	**-8%**	**3,33,170**	**3,62,000**	**-2%**
General Staffing	2,85,000	2,90,500	-2%	3,03,350	-6%	2,85,000	3,03,350	-2%
Degree Apprenticeship	40,500	43,200	-6%	51,600	-22%	40,500	51,600	-6%
Specialised Staffing	7,670	7,630	1%	7,050	9%	7,670	7,050	1%
Total Revenue	**3,086**	**3,056**	**1%**	**3,015**	**2%**	**6,142**	**5,897**	**4%**
Revenue from Operations	3,076	3,035	1%	3,006	2%	6,111	5,876	4%
Operating EBITDA	**44**	**38**	**17%**	**42**	**5%**	**82**	**75**	**11%**
EBITDA	36	31	15%	38	-6%	68	69	-2%
EBITDA Margin	1.2%	1.0%		1.3%		1.1%	1.2%	
Profit before Tax	**30**	**36**	**-18%**	**29**	**2%**	**66**	**55**	**19%**
PBT Margin	1.0%	1.2%		1.0%		1.1%	0.9%	
Profit after Tax*	**26**	**34**	**-25%**	**28**	**-7%**	**60**	**53**	**14%**
PAT Margin	0.8%	1.1%		0.9%		1.0%	0.9%	
EPS (₹ per share)	**15**	**21**		**16**		**36**	**32**	

**before exceptional*

HIGHLIGHTS OF Q2FY27

- **Revenue growth:** Total revenue grew 1% QoQ and 4% H1YoY.
- **Profitability:** Operating EBITDA grew 17% QoQ and 11% H1YoY. Overall EBITDA grew 15% sequentially and marginal decline on YoY basis on account of investments in people, brand and technology . Higher unallocated EBITDA on account of buyback related expenses.
- **Headcount:** Net loss of over ~8k associates during the quarter led by planned exit in Staffing with a low margin of ~7k count.
- **New client momentum:** Added 114 new client logos across all businesses during the quarter.
- **Crystal HR Divestment:** The Company completed the divestment of 30% in Crystal HR with NIL loss on capital investment.
- **Cash position:** Net free cash stood at ₹350 crore, after the buyback outflow, and outstanding TDS receivable of ~ ₹160 crore.

BUSINESS SEGMENT PERFORMANCE

General Staffing

- 32 new logos were added during the quarter, of which more than 75% were onboarded under the variable engagement model.
- 30% of gross associates hired were first-time job seekers, reinforcing the Company's employability mandate.
- DSO held for 6 days, consistent with the prior quarter. Funding exposure stood at 16%

Degree Apprenticeship (DA)

- 13 new client logos added during the quarter; 32% of the total associate base has now fully adopted integrated learning solutions.
- Leadership transition in Q3FY27; focus now on stabilising and returning the business to growth.

Specialised Staffing

- Gross revenue grew 1% QoQ and 18% H1YoY.
- EBITDA grew by 15% sequentially on account of the better revenue mix which helped India business to achieve 7.6% EBITDA margin and Global at 4.3%.
- 40 net headcount additions during the quarter.
- The GCC segment contributed over 67% of segment revenue, remaining the cornerstone of volume stability and growth quality.
- We currently serve 130+ GCC clients across Life Sciences, Telecom, Consulting, Engineering, BFSI, Consumer and IT verticals, up from 110+ at the end of FY26.

HR Services

- Segment revenue grew 15% QoQ on account of EdTech and 5% H1YoY.
- Segment EBITDA margin stood at 3% for the quarter.
- Losses in the segment narrowed YoY, supported by revenue growth and recovery of prior-period dues.

MANAGEMENT COMMENTARY

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

"Our aim is to establish TeamLease as a holistic talent solutions partner for India Inc. with a portfolio where every business adds to the overall margin and completes the solution system to our clients' strategic people needs. While business outcomes in Q2 were below our aspirations, we have made decisive choices: completing the divestment of Crystal HR, with no loss on capital invested, and work towards building higher margin adjacencies. With ₹350 crore of net free cash after our buyback, we are well placed to invest in people, brand, technology and new M&A opportunities. On the performance front, operating EBITDA grew 11% YoY in H1. Specialised Staffing, anchored by more than 130 GCC clients, continues to deliver profitable growth, and overall, we added 114 new logos this quarter. "

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 2,300+ corporates and 4,000+ employers across hiring, productivity and scale. Listed on the NSE and BSE, TeamLease has placed 26 lakh+ professionals over 25 years. The Company delivers across the three pillars of Employment (~3.3 lakh associates and trainees), Employability (7.5 lakh+ students) and E-Workforce (1,000+ employer clients on platform).

INVESTOR & MEDIA CONTACTS

Investor Contact	Media Contact
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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, the implementation of the labour codes, 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.