

Minutes of the 2nd Meeting of the Finance Committee of TeamLease Skills University

The 2nd Meeting of the Finance Committee (FC) of TeamLease Skills University (T LSU) was held on 21st September 2015 at 11:00 a.m.

The following members were present.

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|--------------------------------|--------------------|
| (1) Mr. Paresh Vora, President | - Chairperson |
| (2) Mr. Vikrant Pandc, Provost | - Member |
| (3) Mr. Ravi Vishwanath | - Member |
| (4) Mr. Ashok Kumar K | - Member |
| (5) Mr. Sushobhan Baral | - Member-Secretary |

Special Invitees:

- (1) Mr. Vikram Peter
- (2) Mr. Ravindranath Pai

The details of the meeting deliberations are presented below:

Item No. 1 Loan from TeamLease Education Foundation

The resolutions of TLEF indicating that the funds granted to TeamLease Skills University have to be repaid with an interest of 9% per annum. The repayment terms and mode were explained to members. Copy of the resolution is enclosed as **Annexure-1**.

Finance Committee approved the item and recommended for placement of item before GB for its approval.

Item No. 2 Financials for the year ending March 2015

Draft copy of the financials for the financial year 2014-15 enclosed as **Annexure-2** was presented to members. The same will be signed by T LSU officials and submit to External Auditor for signature and further submission of IT returns.

The item is placed before the FC was approved.



Item No. 3 Bad debts & Provision for Doubtful debts

- 3.1) During the Financial year 2014-15 TLSU has been written off Rs.13,18,720/- worth bad debts (refer to **Annexure-3**) for ELS division, and
- 3.2) Further, additional provision made for Rs.12,49,474/- to meet the doubtful debts which are more than 180 days were presented to members.

The items placed before the FC was approved.

The meeting ended with vote of thanks to the Chair.

(Chairperson)



TLEF Resolution 11.06. 2014.pdf



TEAMLEASE SKILLS UNIVERSITY
Balance Sheet as at March 31, 2015

		(Amount in Rs.)	
Particulars	Notes	As at March 31, 2015	As at March 31, 2014
I. SOURCES OF FUNDS			
A	Endowment Fund (Corpus)	2	-
B	General Fund	3	(62,076,725)
C	Unsecured Loan	4	19,383,079
D	Current Liabilities & Provisions	5	44,944
Total		75,080,903	12,843,734
II. APPLICATION OF FUNDS			
A	Fixed Assets	6	
	Tangible Assets	14,176,582	-
	Intangible Assets	8,557,133	-
	Intangible Assets Under Development	-	12,743,734
B	Current Assets	7	-
C	Loans, Advances & Deposits	8	100,000
Total		75,080,903	12,843,734
Significant Accounting Policies	1		

The Notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Governing Board

For Manubhai & Shah

Chartered Accountants

Registration No. 106041W

(J. D. Shah)

Partner

Membership Number: 100116

Place:

Date:

Vikrant Pande

Provost

Sushobhan Baral

Chief Finance & Accounts Officer

Place:

Date:

Dr. Anupam Mitra

Registrar



TEAMLEASE SKILLS UNIVERSITY
Income and Expenditure Account for the year ended March 31, 2015

		Amount in Rs.	
Particulars	Notes	For the year ended on March 31, 2015	For the period ended on March 31, 2014
A	<u>INCOME</u>		
	Academic Receipts	482,705	-
	Training Receipts (NETAP)	52,332,454	-
	Corporate Training Receipts (ELS Business)	18,291,747	-
	Interest Earned	197,319	-
	Other Income	1,658,063	-
	Total (A)	72,962,288	
B	<u>EXPENDITURE</u>		
	Staff Payments & Benefits (Establishment Expenses)	31,734,362	5,731,498
	Training Expenses	58,799,117	-
	Administrative and General Expenses	25,957,818	852,791
	Repairs & Maintenance	844,136	-
	Finance Cost	2,965,668	-
	Depreciation & Amortisation	5,585,296	-
	Other Expenses	2,568,328	-
	Total (B)	128,454,725	6,584,289
C	Deficit for the Year (A - B)	(55,492,437)	(6,584,289)
D	Balance of Deficit carried to General Fund	(55,492,437)	(6,584,289)

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Significant Accounting Policies

The Notes are an integral part of the Financial Statements.

This is the Statement of Income & Expenditure Account referred to in our report of even date.

For Manubhai & Shah
Chartered Accountants
Registration No. 106041W
(J. D. Shah)
Partner
Membership Number: 100116

For and on behalf of the Governing Board

Vikrant Pande
Provost

Dr. Anupam Mitra
Registrar

Sushobhan Baral
Chief Finance & Accounts Officer

Place :
Date :

Place :
Date :



ANNEXURE-3

Details related to Bad debts	
Name of the Client	Total
Genpact India	104,495.00
Mastek Limited	156,742.00
NIIT Technologies	321,686.00
Sony India Private Limited	3,675.00
Tieto Software	72,372.00
Top Gun Network	8,062.00
Vinsys IT Services Pvt Ltd	449,440.00
United Health Group information	202,248.00
Grand Total	1,318,720.00

