

Minutes of the 4th Meeting of the Finance Committee of TeamLease Skills University

The 4th Meeting of the Finance Committee (FC) of TeamLease Skills University (TL SU) was held on 12th September 2016 at 3:00 p.m.

The following members were present.

- | | |
|--------------------------|--------------------|
| (1) Mr. Manish Sabharwal | - Chairperson |
| (2) Mr. Vikrant Pande | - 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 (Sponsoring Body)

The loan taken by the University for its operations on various dates during the financial year 2015-16, from the Sponsoring Body and also, loan repaid with interest particulars have been presented to the Finance Committee.

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 2016

Financials for the year ending March 2016 is finalised and that needs to be adopted have been presented to Finance Committee.

The item placed before the FC was approved. A copy of the Balance Sheet and Income & Expenditure is enclosed as **Annexure-1**.

Item No. 3 Bad debts & Provision for Doubtful debts

- 3.1) The details of bad debts written off during the financial year 2015-16 by TLSU was presented to committee.
- 3.2) The utilisation status of provision for doubtful debts during the financial year 2015-16 by TLSU and also, excess provision written back to be treated as other income in the Financials was presented to Finance Committee.

The items placed before the FC was approved.

Item No. 4 Audit Fees

Audit Fees fixed at Rs.3 lakhs for the financial year 2015-16 considering the quantum of work involved was presented to the Finance Committee.

The item placed before the FC was approved.

Item No. 5 Extension of the Services of M/s. Manubhai & Shah, Statutory Auditor

The proposal for the extension of the services of auditors further for a period of one year with revised audit fees of Rs. 3.60 lakhs for 2016-17 was presented to Finance Committee for its approval.

The item placed before the FC was approved.

The meeting ended with vote of thanks to the Chair.

(Chairperson)

TEAMLEASE SKILLS UNIVERSITY
Balance Sheet as at March 31, 2016

Particulars	Notes	(Amount in Rs.)	
		As at March 31, 2016	As at March 31, 2015
I. SOURCES OF FUNDS			
A Endowment Fund (Corpus)	2	30,000,000	-
B General Fund	3	(132,345,755)	(62,076,725)
C Unsecured Loan	4	174,031,372	108,137,617
D Current Liabilities & Provisions	5	147,363,541	29,663,175
Total		219,049,158	75,724,067
II. APPLICATION OF FUNDS			
A Fixed Assets	6		
Tangible Assets		24,176,805	14,176,582
Intangible Assets		3,432,439	8,557,133
B Current Assets	7	101,274,615	44,194,611
C Loans, Advances & Deposits	8	90,165,299	8,795,741
Total		219,049,158	75,724,067

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 Manubhal & Shah LLP
 Chartered Accountants
 Registration No. 106041W/W100136

For and on behalf of the Governing Board

(J. D. Shah)
 Partner
 Membership Number: 100116

Vikrant Pande
 Provost

Ashok Kumar
 Registrar

Sushobhan Baral
 Chief Finance & Accounts Officer

Place :
 Date :

Place :
 Date :

TEAMLEASE SKILLS UNIVERSITY
Income and Expenditure Account for the year ended March 31, 2016

Particulars	Notes	Amount in Rs.	
		For the year ended on March 31, 2016	For the year ended on March 31, 2015
A INCOME			
Academic Receipts		1,805,345	482,705
Training Receipts (NETAP)		847,305,822	52,332,454
Corporate Training Receipts (ELS Business)		48,481,110	18,291,747
Interest Earned		713,707	197,319
Other Income		413,589	1,658,063
Total (A)		898,719,573	72,962,288
B EXPENDITURE			
Staff Payments & Benefits (Establishment Expenses)	8	54,741,671	31,734,362
Training Expenses	9	825,264,845	58,799,117
Administrative and General Expenses	10	68,677,030	25,957,818
Repairs & Maintenance	11	1,570,444	844,136
Finance Cost	12	10,218,688	2,965,668
Depreciation & Amortisation	6	6,756,997	5,585,296
Other Expenses	13	1,758,928	2,568,328
Total (B)		968,988,603	128,454,725
C Deficit for the Year (A - B)		(70,269,030)	(55,492,437)
D Balance of Deficit carried to General Fund		(70,269,030)	(55,492,437)

Significant Accounting Policies 1
 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 LLP
 Chartered Accountants
 Registration No. 106041W/W100136

For and on behalf of the Governing Board

(J. D. Shah)
 Partner
 Membership Number: 100116

Vikrant Pande
 Provost

Ashok Kumar
 Registrar

Sushobhan Baral
 Chief Finance & Accounts Officer

Place :
 Date :

Place :
 Date :

Name of the company	Amount written off
ACE Technologies Solutions	146,000.00
Emerson Information Technology Solutions	108,000.00
Hewitt Associate (India) Pvt Ltd	90,500.00
HP India Sales	379,378.00
NIIT Technologies Ltd	934,250.00
Pramati technologies	75,000.00
TAS Analytic	25,800.00
Grand Total	1,758,928.00

