

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To,
The Members of Governing Board
Team Lease Skills University

1. Opinion

We have audited the financial statements of Team Lease Skills University ("The University"), which comprises of the Balance Sheet as at March 31, 2023, Income and Expenditure Account and the Cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the University as at March 31, 2023, the excess of income over expenditure and cash flows of the University for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

We draw attention to Note 23 of the financial statements, regarding preparations of Financial Statements on Going Concern basis, though the university is having negative general fund at year end, for the reasons stated in the said note.

Our opinion on the financial Statements and our report on Other Requirements below is not modified in respect of these matter.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing the entity's financial reporting process.

5. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Institute'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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

Manubhai & Shah LLP

Chartered Accountants

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

6. Report on Other Requirements

Further we report that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required by law have been kept by the Institute so far as it appears from our examination of those books.
- (iii) The Balance Sheet, the Income and Expenditure Account and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



Date: August 28, 2023

Place: Ahmedabad

For, Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Reg. No.: 106041W/W100136

(J. D. Shah)

Partner

Membership No.: 100116

UDIN: 23100116BGWJXZ3043

TEAMLEASE SKILLS UNIVERSITY
Balance Sheet as at March 31, 2023

(Amount in Rs.)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I. SOURCES OF FUNDS			
A Endowment Fund (Corpus)	2	3,00,00,000	3,00,00,000
B General Fund	3	(12,83,59,040)	(18,38,88,517)
C Loan Fund	4	4,93,85,033	11,08,65,000
D Current Liabilities & Provisions	5	32,31,30,720	70,65,93,562
Total		27,41,56,713	66,35,70,045
II. APPLICATION OF FUNDS			
A Property, Plant & Equipment	6		
Tangible Assets		1,59,09,986	1,87,24,323
Intangible Assets	1	2,48,371	2,48,371
B Investments from Endowment Funds	7	3,67,76,976	3,67,76,976
C Current Assets	8	14,83,63,994	39,06,11,700
D Loans, Advances & Deposits	9	7,31,05,756	21,72,08,675
Total		27,41,56,713	66,35,70,045
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 Manubhai & Shah LLP
Chartered Accountants
Registration No. 106041W/W100136




J. D. Shah
Partner
Membership Number: 100116



For and on behalf of the Governing Board


Dr. Avani Umatt
Provost
Place: Vadodara
Date: August 25, 2023


Neeti Sharma
Member
Place: Bangalore
Date: August 24, 2023


Kunal Tharad
Chief Finance & Accounts Officer

Place: Ahmedabad
Date: August 28, 2023

Place: Bangalore
Date: August 24, 2023



TEAMLEASE SKILLS UNIVERSITY
Income and Expenditure Account for the year ended March 31, 2023

Particulars	Notes	Amount in Rs.	
		For the period ended on Mar 31, 2023	For the year ended on March 31, 2022
A INCOME			
Academic Receipts	10	2,52,27,168	5,07,55,753
Training Receipts (NETAP)		1,33,61,80,866	3,58,88,59,871
Corporate Training Receipts (ELS Business)		22,38,22,422	20,23,94,913
Donation Receipts		-	61,18,091
Income from Investments	11	17,57,182	31,06,041
Interest Earned	12	1,12,01,457	4,52,12,886
Waiver of Loan by Sponsoring Body	27	9,80,00,000	-
Other Income	13	47,88,599	32,41,067
Total (A)		1,70,09,77,694	3,89,96,88,622
B EXPENDITURE			
Staff Payments & Benefits	14	2,31,70,149	4,32,75,180
Training Expenses	15	1,40,20,36,616	3,55,59,89,841
Administrative and General Expenses	16	17,78,49,167	23,95,89,299
Repairs & Maintenance	17	7,25,888	1,01,74,882
Finance Cost	18	1,33,05,085	1,50,47,717
Depreciation & Amortisation	6	34,01,135	37,90,898
Other Expenses	19	2,49,60,177	2,44,94,303
Total (B)		1,64,54,48,217	3,89,23,62,120
C Surplus for the Year (A - B)		5,55,29,477	73,26,502
D Balance of Surplus carried to General Fund		5,55,29,477	73,26,502

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





J. D. Shah
Partner
Membership Number: 100116




Place: Ahmedabad
Date: August 28, 2023

For and on behalf of the Governing Board


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Provost
Place: Vadodara
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Member
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Kunal Tharad
Chief Finance & Accounts Officer
Place: Bangalore
Date: August 24, 2023



TEAMLEASE SKILLS UNIVERSITY
Cash Flow Statement for the year ended March 31, 2023

Particulars	Amount in Rs.	
	For the year ended on March 31, 2023	For the year ended on March 31, 2022
A Cash flow from Operating Activities:		
Surplus for the year	5,55,29,477	73,26,502
Adjustments for :		
Finance Cost	1,33,05,085	1,50,47,717
Depreciation and amortisation	34,01,135	37,90,898
Interest Income on Fixed Deposit	(35,72,450)	(63,93,460)
Profit/Loss on Sale of Assets	-	2,52,000
Provision for Bad and Doubtful Debts	1,54,06,701	65,97,960
Waiver of Loan by Sponsoring Body	(9,80,00,000)	-
Operating Income before working capital changes	(1,39,30,052)	2,66,21,617
Changes in working capital:		
(Decrease)/ Increase in other current liabilities	(38,52,90,875)	(8,60,62,636)
(Decrease)/ Increase in other current assets	17,74,17,907	(17,73,93,901)
(Increase)/ Decrease in Trade Receivable	4,41,59,182	17,48,79,624
(Increase) / Decrease in loans and advances	24,34,70,868	37,56,22,283
Cash used in operations	6,58,27,030	31,36,66,987
Taxes paid (net of refund)	(9,86,19,634)	(16,80,79,650)
Net cash generated from (used in) Operating Activities (A)	(3,27,92,604)	14,55,87,337
B Cash flow from Investing Activities:		
ICD with GSFS Ltd - Endowment Fund	-	(67,76,976)
Sale of Intangible assets under development	-	14,00,000
Purchase of Tangible assets	(3,38,426)	(18,41,295)
Interest received on Fixed Deposits	28,24,134	36,36,738
Net cash (used in)/ generated from Investing Activities(B)	24,85,708	(35,81,533)
C Cash flow from Financing Activities :		
Finance Cost	(1,33,05,085)	(1,50,47,717)
Proceeds/ (Repayment) from Short term and long term Borrowings (Net)	3,65,20,033	(16,33,08,000)
Net cash (used in)/ generated from Financing Activities (C)	2,32,14,948	(17,83,55,717)
D Net (Decrease) / increase in Cash and Cash equivalents (A+B+C)	(70,91,948)	(3,63,49,913)
Cash and Cash equivalent at the beginning of the year	52,63,915	4,16,13,828
Cash and Cash equivalent at the end of the year	(18,28,033)	52,63,915
Cash and Cash equivalent comprises of		
Cash on hand	-	-
Balances with Banks in Current Accounts	(18,28,033)	52,63,915
Cash and Cash Equivalent at the end of the year	(18,28,033)	52,63,915



TEAMLEASE SKILLS UNIVERSITY
Cash Flow Statement for the year ended March 31, 2023

Amount in Rs.

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
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Notes

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on "Cash Flow Statements".
- 2 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year classification.
- 3 Figures in the bracket indicate cash outgo / income.

This is the Cash Flow Statement referred to in our report of even date.

For Manubhai & Shah LLP

Chartered Accountants

Registration No. 106041W/W100136



J. D. Shah

Partner

Membership Number: 100116



Place: **Ahmedabad**

Date: **August 28, 2023**

For and on behalf of the Governing Board



Dr. Avani Umatt

Provost

Place: **Vadodara**

Date: **August 25, 2023**



Neeti Sharma

Member

Place: **Bangalore**

Date: **August 24, 2023**



Kunal Tharad

Chief Finance & Accounts Officer

Place: **Bangalore**

Date: **August 24, 2023**



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of Accounts for the year ended on March 31, 2023

1. Significant Accounting Policies and Notes to Financial Statements

A. Background of the University:

1. Team Lease Skills University (the "University") is India's first vocational university established as a Private University under the provisions of the Gujarat Private Universities Act, 2009 as notified in the Gujarat Government Gazette dated April 22, 2013. Team Lease Education Foundation (TLEF) (not for profit company registered u/s 8 of the companies Act,2013), which is a 100% subsidiary of Team Lease Services Limited (TSL), is the sponsoring body of the University.
2. The main objective of the University is to contribute to workforce productivity, socio-economic development and social harmony through well rounded and industry relevant educational and training programs with low-cost delivery methodology. And also enable all individuals acquire skills and capabilities, prepare them to get appropriate employment and ensure their competitiveness in national and international work environment.
3. The University promotes an apprenticeship programme called National Employability through Apprenticeship Programme (NETAP), which is governed under National Employability Enhancement Mission (NEEM) 2013 Scheme, which is notified vide notification no. F.No.37-3/Legal/AICTE/2013 issued by Ministry of Human Resources Development, Government of India. The main objective of the said notification is to enhance employability of the graduate/ diploma holders or students pursuing graduation/ diploma to pursue an on-the-job training programme.
4. On Dec 23, 2022, Department of Higher Education vide notification number F.No.36-27/2018.NVEQF has discontinued National Employability Enhancement Mission Scheme (NEEM), which was major activity being carried out by the university.
5. The University is also pursuing with the Government of India permission to accord academic credit for the students pursuing the NETAP programme whereby the students would be entitled to a predetermined academic credit for the period of on-the-job-training undergone by the said students. The said programme, National Apprenticeship Linked Skill Oriented Courses or NALSOC, is yet to be approved by the Government.
6. The University has added a new program called Work Integrated Learning Programs (WILP) in the current year. These are courses designed to enable professionals to pursue higher education while continuing their job, addressing the growing demand for such bridge-programs. Made to address the evolving needs of industries, future ready organizations are creating a smarter workforce by investing in WILP programs to upskill their existing workforce and enhance their productivity.



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of Accounts for the year ended on March 31, 2023

6. The University has also added a new scheme called National Apprenticeship Training Scheme (NATS) in the current financial year. The University got the approval for empanelment as a TPA (Third Party Aggregator) with the Board of Apprenticeship Training (Western Region) [BOAT (WR)], Mumbai for implementation of NATS scheme vide letter reference number BOAT WR/TPA/2023/8659 dated Jan 24, 2023. The objectives of the scheme are to promote skill development and to bridge the gaps in providing the skill the students do not acquire during their study in colleges and thus make them more employable. Another objective is to facilitate the employers to train disciplined and skilled manpower to meet the required human resources in the emerging areas like Production Linked Incentive Scheme and PM Gatishakti National Master Plan.

B. Significant Accounting Policies:

1. Basis for Preparation of Accounts

The Financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, and on the accrual method of accounting and Accounting Standards as issued by the Institute of Chartered Accountants of India.

2. Use of Estimates

The preparation of Financial Statements requires the management to make the estimates and assumptions considered on the reported amount of assets and liabilities as on the date of financial statements and the reported income and expenditure during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from the estimates. Difference between the actual results and estimates are recognized in the period in which the results are known or materialize.

3. Income Recognition

- (i) Fees collected from students is recognised on accrual basis and accounted for on the basis of period of Academic year.
- (ii) Income from Enterprise Learning Services and National Employability through Apprenticeship Programme is recognised on Accrual Basis.
- (iii) Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of Accounts for the year ended on March 31, 2023

4. Property, Plant & Equipment:

- (i) All Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and all incidental costs related to acquisition and bringing the asset to its working condition for its intended use.
- (ii) Depreciation on tangible assets is provided on Straight Line Method at the rates mentioned hereunder. Depreciation for assets purchased / sold during a year is proportionately charged.

Type of Asset	Rate of Depreciation
Office Equipment	7.50 %
Computers	20.00 %
Furniture & Fixture	7.50 %
Laboratory Equipments	8.00 %
Library Books	33.33 %
Leasehold improvements	33.33%

5. Intangible Assets and Amortisation:

- (i) An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any. Expenditure on acquisition of software has been separated from computers and peripherals, as apart from being intangible assets.
- (ii) The software cost is amortised @ 40 % on straight line method basis.
- (iii) Goodwill is tested against impairment at the end of each financial year.

6. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

7. Grants

Grants received for the projects, and which is required to be refunded if remains unutilized is included under the head Liabilities i.e. amount received to be utilized for specific purpose in Balance Sheet. Expenditure incurred on related projects is reduced from the balance of the said grant.



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of Accounts for the year ended on March 31, 2023

8. Earmarked/Endowment Funds

The long terms funds for specific purposes are included in Earmarked Fund. Each of the fund is invested in separate bank account / investments. The income from such investments are credited to the respective fund. The expenditure incurred out of these fund are debited to the respective fund account. The assets created out of Earmarked Funds where the ownership vests in the Institution, are merged with the assets of the Institution. An amount equal to the value of asset is credited to Capital Fund.

9. Employee Benefits:

(i) Defined Contribution Plan:

Employee benefits in the form of Provident Fund is defined contribution scheme and the contributions are charged to the Income & Expenditure Account of the year when the contributions to the respective funds are due.

(ii) Defined benefit Plan:

Gratuity and Leave Encashment liability for eligible employees is defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation. Actuarial gains/losses are immediately taken to Statement of Profit and Loss.

10. Lease

Lease payments under operating leases are recognised as an expense on accrual basis in statement of profit and loss over lease term.

11. Provisions, Contingent Liabilities and Contingent Assets:

- (i) A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



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TEAMLEASE SKILLS UNIVERSITY
Notes forming part of Accounts for the year ended on March 31, 2023

(ii) Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

12. Stale Cheques

Stale cheques are accounted on quarterly basis Bank reconciliation. Stale cheque amounts are written back to revenue account based on ageing (greater than 3 years). While writing back only inactive client ID related stale cheques are written back which are greater than 3 years and for active client ID stale cheques, will be written back after 7 years.

13. General

All other accounting policies not specifically mentioned herewith above are consistent with generally accepted accounting practices.



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TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended Mar 31, 2023

Note No	Particulars	Amount in Rs.			
		As at March 31, 2023	As at March 31, 2022		
2	ENDOWMENT FUND (Corpus) (Refer Note No 22)				
	Opening balance	3,00,00,000	3,00,00,000		
	Addition during the year	-	-		
	Utilisation/ Expenditure towards objective of funds	-	-		
	Closing Balance*	<u>3,00,00,000</u>	<u>3,00,00,000</u>		
	*Endowment Fund represented by				
	Investment (Refer Note no. 7)	3,00,00,000	3,00,00,000		
	Total	<u>3,00,00,000</u>	<u>3,00,00,000</u>		
3	GENERAL FUND				
	Balance at the beginning of the period	(18,38,88,516)	(19,12,15,019)		
	Add: Excess of Income over expenditure transferred from Income & Expenditure account	5,55,29,477	73,26,503		
	Total	<u>(12,83,59,040)</u>	<u>(18,38,88,516)</u>		
4	Loan Fund				
	Secured Loan				
	Term Loan from ICICI Bank (Refer Note below)	4,75,57,000	11,08,65,000		
	Short Term Loan from ICICI Bank (OD)	18,28,033	-		
	Total	<u>4,93,85,033</u>	<u>11,08,65,000</u>		
	Name of Bank	Interest Rate	Security	Sanctioned Amount	Repayment Terms
	ICICI bank- Term Loan	7.35%	Charges on Current Assets (debtors) and Corporate	20,00,00,000	In 12 quarterly instalments
	ICICI bank - Over Draft	7.35%	Charges on Current Assets (debtors) and Corporate Guarantee given by TLSL	4,50,00,000	Not Applicable
5	CURRENT LIABILITIES & PROVISIONS				
A	CURRENT LIABILITIES				
	Sundry Creditors				
	For Goods & Services	20,19,177		56,07,882	
	For TeamLease Services Limited (Refer Note No. 20)	1,62,53,681		24,81,64,406	
	For TeamLease EdTech Limited	8,96,78,834		7,64,36,585	
	For TeamLease Education Foundation	-		1,99,47,084	
	For TeamLease HRTech Private Limited	-		1,27,905	
	Statutory Liabilities	3,07,57,158		5,25,03,448	
	Other Current Liabilities				
	Salaries Payable	41,67,217		36,00,568	
	Stipend Payable	7,32,60,302		11,38,65,974	
	Stale cheques	4,81,83,562		5,30,29,094	
	Other Liabilities	5,13,66,150		12,64,52,404	
	Caution Money Deposit	44,31,174		44,14,174	
	Fees received in advance	2,60,675		88,425	
	Interest accrued on loan	2,92,636		-	
	Sub-total	<u>32,06,70,567</u>		<u>70,42,37,950</u>	
B	PROVISIONS				
	Gratuity (Refer Note no. 21)	15,76,187		13,88,633	
	Accumulated Leave Encashment (Refer Note No. 21)	8,83,966		9,66,979	
	Sub-total	<u>24,60,153</u>		<u>23,55,612</u>	
	Total (A+B+C)	<u>32,31,30,720</u>		<u>70,65,93,562</u>	



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[Signature]

TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended March 31, 2023

6 FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2022	Additions	Disposals/ Adjustments	Cost as at 31.03.2023	As at 01.04.2022	For the period	Adjustments	As at 31.03.2023	As at 31.03.2022
A Tangible Assets									
Office Equipments	68,61,550	10,499	-	68,72,049	33,68,975	5,22,069	-	38,91,044	29,81,005
Computers	35,71,651	-	-	35,71,651	20,42,853	4,35,243	-	24,78,096	10,93,555
Leasehold Improvements	1,65,30,922	-	-	1,65,30,922	1,65,30,922	-	-	1,65,30,922	0
Furniture and Fixtures	1,38,56,529	-	-	1,38,56,529	71,09,082	10,32,089	-	81,41,171	57,15,358
Lab Equipments	1,24,51,324	1,07,500	-	1,25,58,824	57,26,593	10,01,242	-	67,27,835	58,30,989
Library Books	9,65,186	2,20,427	-	11,85,613	7,34,414	1,62,120	-	8,96,534	2,89,079
Sub-total	5,42,37,162	3,38,426	-	5,45,75,588	3,55,12,840	31,52,763	-	3,86,65,603	1,59,09,986
B Intangible Assets									
Software TLCS & University Portal	1,45,84,107	-	-	1,45,84,107	1,43,35,736	2,48,370	-	1,45,84,106	1
Goodwill	6,03,896	-	-	6,03,896	6,03,896	-	-	6,03,896	-
Sub-total	1,51,88,003	-	-	1,51,88,003	1,49,39,632	2,48,370	-	1,51,88,002	1
C Assets under Work in Progress / Development	-	-	-	-	-	-	-	-	-
Total	6,94,25,165	3,38,426	-	6,97,63,591	5,04,52,472	34,01,133	-	5,38,53,605	1,59,09,987
Previous period	6,79,41,448	12,94,422	-	6,92,35,870	4,28,17,126	38,44,447	-	4,66,61,573	2,25,74,297



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended Mar 31, 2023

Note No	Particulars	Amount in Rs.	
		As at March 31, 2023	As at March 31, 2022
7	INVESTMENTS FROM ENDOWMENT FUNDS		
	Inter Corporate Deposit -GSFS Ltd	3,67,76,976	3,67,76,976
	(Includes Rs.67,76,976/- being interest accrued which is reinvested)		
		<u>3,67,76,976</u>	<u>3,67,76,976</u>
8	CURRENT ASSETS		
A	Sundry Debtors		
	Debts outstanding for a period exceeding Six months	2,75,01,732	2,62,24,220
	Others	11,56,97,107	16,11,33,801
	Less: Provision for Doubtful Debt	(2,78,95,516)	(1,24,88,815)
	Net Receivables	<u>11,53,03,323</u>	<u>17,48,69,206</u>
B	Unbilled Revenue	3,30,60,671	6,89,77,810
C	Cash and Bank Balances with Scheduled Banks:		
	Cash on Hand	-	-
	- In Current Accounts	-	52,63,915
	- In term deposit accounts	-	14,15,00,769
		<u>-</u>	<u>14,67,64,684</u>
	Total (A+B+C)	<u>14,83,63,994</u>	<u>39,06,11,700</u>
9	LOANS, ADVANCES & DEPOSITS		
	Advances to Employees (Non Interest bearing)	77,084	3,99,239
	Advances and other amounts recoverable in cash or kind	38,76,520	82,25,531
	Advances to Sundry Creditors	1,25,777	3,49,069
	<u>Prepaid Expenses</u>		
	Insurance	37,25,662	94,62,633
	Other Expenses	3,18,562	1,49,488
	<u>Deposits</u>		
	Telephone	-	10,000
	Rental Deposits	7,00,000	7,00,000
	Others	-	77,101
	Balances with Indirect Tax Authorities (Input Tax Credit)	3,33,24,515	6,82,58,344
	Balances with Income Tax Authorities (TDS)	3,09,57,636	12,95,77,270
	Total	<u>7,31,05,756</u>	<u>21,72,08,674</u>



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended March 31, 2023

Note No	Particulars	Amount in Rs.	
		As at March 31, 2023	As at March 31, 2022
10	ACADEMIC RECEIPTS		
	Student Training Fees	2,48,70,083	5,60,24,155
	Examination fees	3,57,085	17,400
		<u>2,52,27,168</u>	<u>5,60,41,555</u>
11	INCOME FROM INVESTMENTS		
	Interest on GSFS ICD	17,57,182	31,06,041
		<u>17,57,182</u>	<u>31,06,041</u>
12	INTEREST EARNED		
	Interest on Fixed Deposit	18,15,268	32,87,419
	Interest Income Others	93,86,189	4,19,25,467
		<u>1,12,01,457</u>	<u>4,52,12,886</u>
13	Other Income		
	Other Income	47,88,600	27,37,557
	Sundry Balances Written Back	-	5,03,511
		<u>47,88,600</u>	<u>32,41,068</u>
14	STAFF PAYMENTS & BENEFITS		
	Salaries, Wages and Bonus	2,14,01,217	3,87,39,149
	Contribution to Provident and Other Funds	10,56,126	16,77,508
	Gratuity	3,76,208	2,24,528
	Leave Encashment	87,491	9,32,331
	Staff Welfare	2,49,107	17,01,664
	Staff Training Expenses	-	-
15	TRAINING EXPENSES		
	Stipend to Trainees (NETAP)	1,15,41,55,773	3,27,30,49,497
	Insurance	82,21,036	2,06,17,531
	Training Expenses (ELS Business)	20,38,33,135	18,72,16,853
	Fees & Certification Charges	2,95,27,500	7,08,43,250
	Exam Fees	-	-
	Campus Expenses	62,99,172	42,62,710
	Total	<u>1,40,20,36,616</u>	<u>3,55,59,89,841</u>
16	ADMINISTRATIVE AND GENERAL EXPENSES		
	Infrastructure		
	Electricity & Power	8,37,925	5,90,281
	Rent, rates & taxes	63,76,552	93,98,661
	Communication		
	Postage & Courier	13,887	20,718
	Telephone, Fax & Internet charges	3,82,060	3,29,986
	Others		
	Printing & Stationary	2,71,144	4,07,183
	Travelling & Conveyance	7,71,320	28,74,165
	Audit Fees	6,74,308	6,00,000
	Professional charges	16,43,83,359	21,74,60,655
	Advertisement & Publicity	14,59,329	43,24,249
	Office Maintenance	37,129	2,61,262
	Housekeeping charges	16,70,289	16,70,189
	Office Expenses	2,28,933	9,08,352
	Security Charges	7,42,932	7,43,598
	Total	<u>17,78,49,167</u>	<u>23,95,89,299</u>



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended March 31, 2023

Note No	Particulars	Amount in Rs.	
		As at March 31, 2023	As at March 31, 2022
17	REPAIRS AND MAINTENANCE		
	Building	-	63,45,686
	Furniture & Fixtures	-	44,990
	Office Equipment	3,20,435	3,71,265
	Computers	3,91,909	33,24,101
	Others	13,544	88,840
	Total	7,25,888	1,01,74,882
18	FINANCE COST		
	Interest on Loan Fund	1,32,53,104	1,50,43,138
	Bank Charges	51,981	4,578
	Total	1,33,05,085	1,50,47,716
19	OTHER EXPENSES		
	Provision for Doubtful Debts	1,54,06,701	65,97,960
	Bad debts Written off	95,53,476	1,76,44,343
	Loss on sale of Asset (net)	-	2,52,000
	Total	2,49,60,177	2,44,94,303



Handwritten signatures and initials in blue ink, including a signature that appears to be 'S. S.' and another set of initials.

TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended March 31, 2023

20 RELATED PARTY DISCLOSURE

(a) Related parties where control exists:

Nature of Relationship	Name of the Party
Sponsoring Body	TeamLease Education Foundation
Holding Company of Sponsoring Body	TeamLease Services Limited

(b) Other Related Parties:

Subsidiaries of Ultimate holding company	TeamLease Digital Private Limited TeamLease HRTech Private Limited (formerly TeamLease E-hire Private Limited) TeamLease EdTech Limited (formerly Schoolguru Eduserve Private Limited)
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Key Management personnel

Manish Sabharwal
Ashok Kumar Nedurumalli
Dr. Avani Umatt - Provost
HC Trivedi - Registrar
Neeti Sharma - Co-Founder & President
Kunal Tharad - CFO

(c) Details of Transaction:

Particulars	As at March 31, 2023	As at March 31, 2022
Loan (Availed)		
TeamLease Education Foundation	15,80,00,000	-
Loan (Repaid)		
TeamLease Education Foundation	6,00,00,000	-
Loan write back		
TeamLease Education Foundation	9,80,00,000	-
Rendering of Service		
TeamLease Services Limited	55,36,087	3,20,59,340
TeamLease EdTech Limited	3,73,13,484	98,36,417
TeamLease Digital Private Limited	-	72,500
TeamLease Education Foundation	35,00,000	27,16,720
TeamLease HRTech Private Limited	39,500	-
Remuneration Paid		
Dr. Avani Umatt - Provost	26,22,280	17,01,676
Dr. Anupam Mitra - Registrar (exited on 31-May-2021)	-	6,23,016
HC Trivedi - Registrar (Joined on 01-Jul-2021)	15,30,645	11,70,000
Professional charges		
TeamLease Services Limited	9,90,57,559	34,53,25,114
TeamLease EdTech Limited	1,43,400	33,17,335
TeamLease Education Foundation	5,84,24,785	7,19,88,177
Training Expenses		
TeamLease Services Limited	-	2,02,18,633
TeamLease EdTech Limited	23,97,93,806	30,85,18,706
Software Subscription and Development		
TeamLease HRTech Private Limited	-	52,47,732
Outstanding as at Year-end		
Trade Receivables		
TeamLease Services Limited	79,650	7,95,145
TeamLease EdTech Limited	46,71,160	10,04,324
TeamLease Education Foundation	-	1,25,731
TeamLease HRTech Private Limited	590	-
Advance from Trade Receivables		
TeamLease Digital Private Limited	800.00	800.00
TeamLease EdTech Limited	13466.00	-
Trade Payables		
TeamLease Services Limited	2,29,56,016	24,81,64,406
TeamLease EdTech Limited	9,39,41,334	7,64,36,585
TeamLease Education Foundation	83,96,319	1,99,47,084
TeamLease HRTech Private Limited	-	1,27,905



TEAMLEASE SKILLS UNIVERSITY
Notes forming part of financial Statement for the year ended March 31, 2023

21 Employee Benefits:

A Defined Benefit Plan:

The following tables summarize the components of the net employee benefit expenses recognised in the Income & Expenditure Account, the fund status and the amount recognised in the Balance Sheet for the Gratuity and Leave Encashment.

Particulars	Gratuity		Leave Encashment	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
I Assumptions				
Discount Rate	7.14% p.a.	5.66% p.a.	7.14% p.a.	5.66% p.a.
Expected Return On Plan Assets	N/A	N/A	N/A	N/A
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Future Salary Increases	6% p.a.	8% p.a.	6% p.a.	8% p.a.
Attrition	24% p.a.	36% p.a.	24% p.a.	36% p.a.
Retirement	60 yrs.	60 yrs.	60 yrs.	60 yrs.
II Change in Present Value Benefit Obligation:				
Present Value Of obligation at the beginning of the year	13,88,633	49,37,599	9,66,979	45,33,746
Interest Cost	73,258	2,60,029	49,906	2,37,724
Current Service Cost	3,16,256	3,03,694	71,275	1,96,212
Benefits Paid	(1,88,654)	(6,86,911)	(1,70,504)	(6,67,342)
Transfer Out	-	(30,86,583)	-	(38,31,756)
Actuarial (gain) / loss on Obligation	(13,306)	(3,39,195)	(33,690)	4,98,395
Present Value Of obligation at the end of the year	15,76,187	13,88,633	8,83,966	9,66,979
III Change in Fair Value Plan Assets:				
Fair value of plan Assets at the beginning of the year	-	-	-	-
Contributions to Fund	1,88,654	6,86,911	1,70,504	6,67,342
Benefits Paid	(1,88,654)	(6,86,911)	(1,70,504)	(6,67,342)
Fair value of plan Assets at the end of the year	-	-	-	-
IV Actuarial (gain) / loss recognized	(13,306)	(3,39,195)	(33,690)	4,98,395
V Balance Sheet Recognition				
Present Value Of Obligation	15,76,187	13,88,633	8,83,966	9,66,979
Fair value of plan Assets	-	-	-	-
Liability (asset) recognised in the Balance Sheet	15,76,187	13,88,633	8,83,966	9,66,979
VI Expenses Recognition				
Current Service Cost	3,16,256	3,03,694	71,275	1,96,212
Interest Cost	73,258	2,60,029	49,906	2,37,724
Net Actuarial (gain) loss recognised in the year	(13,306)	(3,39,195)	(33,690)	4,98,395
Expenses Recognised in the Income & Expenditure Account	3,76,208	2,24,528	87,491	9,32,331
VII Movements in the liability recognised in Balance Sheet				
Opening net Liability	13,88,633	49,37,599	9,66,979	45,33,746
Current Year Liability	3,76,208	2,24,528	87,491	9,32,331
Contribution	(1,88,654)	(6,86,911)	(1,70,504)	(6,67,342)
Transfer Out	-	(30,86,583)	-	(38,31,756)
Closing Net Liability	15,76,187	13,88,633	8,83,966	9,66,979

B During the year, the Company has recognised the following defined Contribution in Income & Expenditure Account:

Amount in Rs.

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Employers contribution to Provident Fund	9,75,527	15,54,966
Employees State Insurance Corporation	2,099	16,958
Provident Fund Administrative charges	78,500	1,05,584
Total	10,56,126	16,77,508

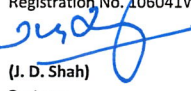


TEAMLEASE SKILLS UNIVERSITY

Notes forming part of financial Statement for the year ended March 31, 2023


- 22 In respect of Endowment Fund of University:
TeamLease Skills University (TLSU) is required to deposit Rs. 3.00 crores with Gujarat State Financial Services Limited (GSFS) towards Endowment Fund in terms of Letter of Intent no. GPU/2011/126/Kh-1 dated 07.02.2012 issued under section 9 of Gujarat Private Universities Act, 2009. As specified in section 36 of the Gujarat Private Universities Act, 2009, the Endowment Fund is non-transferrable and the said fund will remain with GSFS till the university survives as well as the Interest received on Endowment Fund will be utilized for the development of infrastructure of the University.
- 23 In terms of LOI dated 7th February, 2012, the financing of the University is the responsibility of the sponsoring body. Accordingly, the sponsoring body and the ultimate holding company of the sponsoring body continue to provide financial support as and when required by the University to fund deficit, if any. In view of the same, financial statements of the university are prepared on going concern basis.
- 24 On Dec 23, 2022, Department of Higher Education vide notification number F.No.36-27/2018.NVEQF has discontinued National Employability Enhancement Mission Scheme (NEEM), which was major activity being carried out by the university. Further, the university has identified and carried out activities under a new program called Work Integrated Learning Programs (WILP) and National Apprenticeship Training Scheme (NATS) from current year.
- 25 As per amended provisions of Income tax Act, 1961 the University has opted exemption u/s 12A(1)(ac)(i) of Income tax Act, 1961. Further, the University is no longer eligible for the exemption u/s 10(23C)(vi) of the Income tax Act, 1961. The Trust is registered under unique registration No. AAAJT2549PE20150 dt 24.9.2021 for the Assessment Year 2022-2023 to 2026-2027 subject to fulfilment of certain conditions.
- 26 In view of the exemptions available to the University under the Income Tax Act, 1961, no provision for Income Tax is made in the accounts.
- 27 The sponsoring body had vide resolution dated April 20, 2023 waived of loan amounting into Rs. 9,80,00,000 /- which has been recorded as income by the university in Income and Expenditure Account for the year ended March 31, 2023.
- 28 These financial statements have been prepared in the format suggested by the Central Higher Educational Institution, issued by Ministry of Human Resource and Development, Government of India.
- 29 Previous year figures have been regrouped, re-arranged and reclassified wherever necessary to conform to the Current Year's Classification.


Signatures to Note Number 1 to 30 forming part of Financial Statements


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

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



For and on behalf of the Governing Board


Dr. Avani Umatt
Provost
Place: Vadodra
Date: 25/8/23


Neeti Sharma
Member
Place: Bangalore
Date: 24/8/23


Kunal Tharad
Chief Finance & Accounts Officer
Place: Bangalore
Date: 24/8/23

Place: Ahmedabad
Date: August 28, 2023

