

Minutes of the 5th Meeting of the Finance Committee of TeamLease Skills University

The 5th Meeting of the Finance Committee (FC) of TeamLease Skills University (TLSU) was held on 5th June 2017 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 Lower TDS application is filed with Income Tax department.

Information on submission of Lower TDS application filed with Income Tax Department was presented to members for information.

The item placed before the Finance Committee was noted.

Item No. 2 Budget for TLSU for Financial Year 2017 -18

Draft budget prepared for University for the Financial Year 2017-18 presented before the Finance Committee for approval. A copy of the proposed budget along with CAPEX is enclosed as **Annexure-I**.

The item placed before Finance Committee was approved and recommended for placing it before GB for its final approvals.

Item No. 3 Draft Financials of TLSU as on March 31, 2017



The draft financials prepared for TLSU as on March 31, 2017 and submitted to statutory auditors for scrutiny was presented to members. A copy of the financials is enclosed as **Annexure – II** for perusal.

The item placed before Finance Committee was noted.

Item No. 4 Opening ESCROW account with HDFC Bank for operating TLSU Online Campus at TeamLease Skills University (TLSU)

The necessity for opening an ESCROW current account to operate and maintain the transactions pertaining to TeamLease Skills University for the proposed online education programmes to be offered through TLSU Online Campus was presented to members. A copy of the resolution to be submitted to Bank for opening an account enclosed as **Annexure-III**. The members were also informed that the item was approved through circulation.

The item placed before Finance Committee was ratified.

Item No. 5 Extension of the Services of M/s. Manubhai & Shah LLP, Statutory Auditor for the next Financial Year 2017-18

The proposal for the extension of the services of M/s. Manubhai & Shah LLP who are currently the external auditors of TLSU, for Financial Year 2017-18, was presented to members.

The item placed before the Finance Committee was approved.

Proposed budget for Financial Year 2017

Learning Services - Campus
P&L

Rs In Lacs

Rs In
Lacs

	YTD FY 17	Q1	Q2	Q3	Q4	FY-18
	Estimate	Plan	Plan	Plan	Plan	Plan
Employees	33	33	40	40	40	40
Students	462	134	688	688	688	688
Long Term Courses	30.75	-	76.53	-	76.53	153.05
Short Term Courses	60.48	86.00	118.98	87.53	118.15	410.66
Other Income	3.29	4.50	4.50	4.50	4.50	18.00
Net Revenue	94.53	90.50	200.00	92.03	199.18	581.71
Personnel Cost	240.16	64.06	77.46	76.03	74.86	292.41
Operative & Other Administrative Cost	148.52	30.92	30.42	30.17	30.17	121.70
Advertisement & Business Promotion	11.36	3.90	10.65	3.90	3.90	22.35
Scholarship – Discount	-	-	20.07	-	20.07	40.13
Third party delivery cost	42.64	51.36	74.44	51.36	73.19	250.35
Provision for Bad Debts & Write Off	1.43	-	-	-	-	-
Support Team Cost	13.85	3.00	3.00	3.00	3.00	12.00
Cost	457.95	153.25	216.04	164.47	205.19	738.94
Gross Margin	(363.42)	(62.75)	(16.03)	(72.44)	(6.01)	(157.23)
Gross Margin %	(384%)	(69%)	(8%)	(79%)	(3%)	(27%)
Common Overhead Cost	2.33	-	-	-	-	-
Interest On Loan	157.42	49.50	49.50	49.50	49.50	198.00
Contribution	(523.17)	(112.25)	(65.53)	(121.94)	(55.51)	(355.23)
Depreciation	55.51	12.60	12.60	12.60	12.60	50.40
Net Contribution	(578.68)	(124.85)	(78.13)	(134.54)	(68.11)	(405.63)
Net Margin %	(612%)	(138%)	(39%)	(146%)	(34%)	(70%)

Capex

Rs. In Lacs

Head	Amount
------	--------



Furniture	12.50
Lab – IT	25.00
Lab – HTM	25.00
Mechatronics	20.00
Books	3.00
Sports	2.00
Soft Skills	2.50
Techfest	2.50
Total	92.50

TEAMLEASE SKILLS UNIVERSITY
Balance Sheet as at March 31, 2017

Particulars	Notes	(Amount in Rs.)	
		As at March 31, 2017	As at March 31, 2016
I. SOURCES OF FUNDS			
A Endowment Fund (Corpus)	2	30,000,000	30,000,000
B General Fund	3	(197,541,394)	(132,345,755)
C Unsecured Loan	4	307,549,882	174,031,372
D Current Liabilities & Provisions	5	311,024,892	147,363,541
	Total	451,033,380	219,049,158
II. APPLICATION OF FUNDS			
A Fixed Assets	6		
Tangible Assets		35,755,308	24,176,805
Intangible Assets		147,474	3,432,439
Assets under Work in Progress / Development		2,045,235	-
B Current Assets	7	212,047,405	101,274,615
C Loans, Advances & Deposits	8	201,037,958	90,165,299
	Total	451,033,380	219,049,158
Significant Accounting Policies	1		
The Notes are an integral part of the Financial Statements.			



TEAMLEASE SKILLS UNIVERSITY
Income and Expenditure Account for the year ended March 31, 2017

Particulars	Notes	Amount in Rs.	
		For the year ended on March 31, 2017	For the year ended on March 31, 2016
A INCOME			
Academic Receipts		8,250,694	1,805,345
Training Receipts (NETAP)		2,040,157,026	847,305,822
Corporate Training Receipts (ELS Business)		60,001,173	48,481,110
Interest Earned		2,488,829	713,707
Other Income		-	413,589
Total (A)		2,110,897,722	898,719,573
B EXPENDITURE			
Staff Payments & Benefits (Establishment Expenses)	8	65,020,903	54,741,671
Training Expenses	9	1,956,459,961	825,264,845
Administrative and General Expenses	10	126,341,920	68,677,030
Repairs & Maintenance	11	1,005,569	1,570,444
Finance Cost	12	18,606,249	10,218,688
Depreciation & Amortisation	6	8,465,832	6,756,997
Other Expenses	13	192,927	1,758,928
Total (B)		2,176,093,361	968,988,603
C Deficit for the Year (A - B)		(65,195,639)	(70,269,030)
D Balance of Deficit carried to General Fund		(65,195,639)	(70,269,030)



CERTIFIED THAT THIS IS A TRUE AND CORRECT COPY OF THE RESOLUTION PASSED IN RELATION TO THE ITEM ON ESCROW ACCOUNT FOR THE OPERATION AND MAINTENANCE OF TRANSACTIONS PERTAINING TO TLSU ONLINE CAMPUS OF TEAMLEASE SKILLS UNIVERSITY IN ITS BOARD OF MANAGEMENT OF **TEAMLEASE SKILLS UNIVERSITY** HELD BY CIRCULATION ON 06th FEBRUARY 2017.

RESOLVED that the following persons be and are hereby authorized to open the escrow A/c with HDFC Bank Ltd., under the name of TEAMLEASE SKILLS UNIVERSITY to operate and maintain the transactions pertaining to TLSU Online Campus, a scheme proposed to offer programmes for working professionals, with a provision that no withdrawal/transfer/payment would be valid unless at least two signatories have jointly signed the necessary document as detailed in the mode of operation below.

Name of the Persons

Mode of Operations

- | | |
|---|----------------------------|
| (1) Mr. Ashok Reddy, Member, BoM | Jointly by any two persons |
| (2) Mr. N. Ravi Vishwanath, Member, BoM | |
| (3) Mr. Vikrant Pande, Provost, TLSU | |
| (4) Mr. Ashok Kumar, Registrar, TLSU | |
| (5) Mr. Sushobhan Baral, Chief Finance & Accounts Officer, TLSU | |

RESOLVED further, that the above persons have been authorised to sign to operate and maintain the transactions pertaining to TeamLease Skills University - TLSU Online Campus - the instructions, execute letters of indemnity and declaration, make applications and execute any other documents, receive interest and principle thereof and to do other deeds, acts, matters and things as may be desirable, necessary and expedient.

Certified to be true

For **TEAMLEASE SKILLS UNIVERSITY**

Authorized Signatory
Registrar, TLSU

06th February 2017
Vadodara