

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of D.C. Kizhalkemuri Foundation, AAATD3840M [name and PAN of the trust or institution] as at 31/03/2020 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

The profit and loss account referred to in this report is to be read as the Income and Expenditure Account, As stated in Note No.17(B)(2) to the financial statements, during 2018-19, the foundation had received a letter from the Ministry of Culture demanding refund of government grant disbursed in earlier years towards construction of Tagore Cultural Complex, for alleged violations of sanction terms, along with penal interest and interest on fixed deposit earned from grant balances maintained. As stated therein, based on legal advice received, in the opinion of management, there has not been any violations of the terms of sanction, and accordingly the foundation has filed a petition against the said directive before the Hon HC of Kerala. The Hon. HC of Kerala has stayed the said directive and the matter is now pending disposal and hence, the foundation has also not provided for the additional liability towards penal interest and interest on fixed deposit earned out of grant funds.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named trust as at 31/03/2020 and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2020

The prescribed particulars are annexed hereto.

Place Ernakulam
Date 15/01/2021

Name
Membership Number
FRN (Firm Registration Number)
Address

Gopi K
214435
04532S
Building No. 53/2600 B,C,D&E,
Kunjan Bava Road, Ernakulam

ANNEXURE

UDIN: 21214435 AAAA DB453

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

| | | |
|----|---|----------------|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹) | 140501250 |
| 2. | Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹) | No |
| 3. | Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹) | 9963560 |
| 4. | Amount of income eligible for exemption under section 11(1)(c) (Give details) | No |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹) | 0 |
| 6. | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof. | Not Applicable |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹) | No |
| 8. | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year- | |

| | | |
|-----|---|----|
| (a) | has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No |
| (b) | has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No |
| (c) | has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | No |

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

| | | |
|--|---|-----------|
| 1. | Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any. | No |
| 2. | Whether any part of the income or property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any. | No |
| 3. | Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details | Yes |
| Details | | Amount(₹) |
| Remuneration to vice chair person at Rs.75,000/- per month | | 900000 |
| 4. | Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any | No |
| 5. | Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid | No |
| 6. | Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received | No |
| 7. | Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted | No |
| 8. | Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details | No |

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

| S. No | Name and address of the concern | Where the concern is a company, number and class of shares held | Nominal value of the investment(₹) | Income from the investment(₹) | Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No |
|--------------|---------------------------------|---|------------------------------------|-------------------------------|---|
| Total | | | | | |

Place **Ernakulam**
Date **15/01/2021**

Name
Membership Number
FRN (Firm Registration Number)
Address

Gopi R
214435
04532S
Building No. 53/2600 B.C.D&E.
Kanjana Bava Road, Ernakulam

UDIN: 21214435AAAADB1453

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**DC KIZHAKEMURI FOUNDATION
BALANCE SHEET AS AT 31.03.2020**

| Particulars | Schedule No. | Amount (Rs.) |
|---|--------------|------------------------|
| SOURCE OF FUNDS | | |
| Capital Fund | 1 | 8,00,555.00 |
| Excess of Income Over Expenditure | 2 | 12,18,92,900.82 |
| Loans | 3 | 14,02,85,380.60 |
| Current Liabilities | 4 | 6,79,95,911.34 |
| Government Grant | 5 | 4,50,00,000.00 |
| | | 37,59,74,747.76 |
| APPLICATION OF FUNDS | | |
| Fixed Assets | 6 | |
| Gross Block | | 21,43,15,048.96 |
| Less: Depreciation | | 2,04,40,875.61 |
| Net Block | | 19,38,74,173.35 |
| Capital Work in Progress | | 14,83,320.00 |
| Expenditure Towards Tagore Cultural Complex | 7 | 1,89,69,729.00 |
| Current Assets | 8 | 16,16,47,525.41 |
| | | 37,59,74,747.76 |

Notes to accounts attached - Schedule 17

As per our report of even date attached

For VARMA & VARMA
(FRN-0063325)



(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

Kochi-19

Date: 15-01-2021

For and on behalf of Trustees

For DC Kizhakemuri Foundation

Secretary



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2020

| Particulars | AMOUNT (RS.) |
|--|------------------------|
| SCHEDULE - 1 | |
| Capital Fund | |
| Capital Fund | 12,195.00 |
| Corpus Contribution | 7,88,360.00 |
| | 8,00,555.00 |
| SCHEDULE - 2 | |
| Excess of Income over Expenditure | |
| Income and Expenditure B/F | 12,17,09,767.48 |
| Add: Excess of Income over Expenditure | 1,83,133.34 |
| | 12,18,92,900.82 |
| SCHEDULE - 3 | |
| Loans | |
| Term Loan | 13,83,24,671.56 |
| Vehicle Loans | 19,60,709.04 |
| Other Loans | - |
| | 14,02,85,380.60 |
| SCHEDULE - 4 | |
| Current Liabilities | |
| Sundry Creditors | 1,43,07,626.64 |
| Refundable Deposits | 2,45,41,527.95 |
| Fees Received in Advance | 2,17,58,760.44 |
| Other liabilities | 72,97,996.31 |
| | 6,79,95,911.34 |
| SCHEDULE - 5 | |
| Grant Received for Tagore Cultural Complex from Ministry of Cultural Affairs | 4,50,00,000.00 |
| | 4,50,00,000.00 |
| SCHEDULE - 7 | |
| Expenditure towards Tagore Cultural Complex | |
| Opening Balance as on 01-04-2019 | 1,56,07,979.00 |
| Current Year Additions | 33,61,750.00 |
| Total | 1,89,69,729.00 |
| SCHEDULE - 8 | |
| Current Assets | |
| Cash and Bank balances | |
| Cash | 69,180.00 |
| Balance with scheduled banks | |
| i. In Deposits | 7,46,35,045.76 |
| ii. In Current Accounts | 97,20,211.16 |
| | 8,44,24,436.92 |
| Loans & Advances | |
| Deposits | 4,76,81,163.00 |
| Loans & Advances | 1,27,23,108.49 |
| | 6,04,04,271.49 |
| Other Current Assets | |
| Fees Receivable from Students | 1,46,83,277.00 |
| Other Debtors | 21,35,540.00 |
| | 1,68,18,817.00 |
| Total Current Assets | 16,16,47,525.41 |

For DC Kizhakkemuri Foundation

[Handwritten Signature]



DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

| Particulars | Schedule No. | Amount (Rs.) |
|---|--------------|------------------------|
| INCOME | | |
| Tuition Fee | 8 | 9,66,43,000.00 |
| Other Income | 9 | 5,38,81,815.76 |
| Total | | 15,05,24,815.76 |
| EXPENDITURE | | |
| Academic Expenses | 10 | 3,43,69,352.52 |
| Administrative Expenses | 11 | 1,92,02,302.26 |
| Financial Aids & Other Welfare Expenses | 12 | 61,91,884.00 |
| Interest and Bank Charges | 13 | 1,39,40,377.07 |
| Staff Remuneration and Allowances | 14 | 4,10,90,117.00 |
| Kerala Literature Festival Expenses | 15 | 1,07,68,707.96 |
| SPACES (KAF) Expenses | 16 | 43,38,066.00 |
| Depreciation | 6 | 2,04,40,875.61 |
| Total | | 15,03,41,682.42 |
| Excess of Income Over Expenditure | | 1,83,133.34 |
| TOTAL | | 1,83,133.34 |

Notes to accounts attached - Schedule 17

As per report of the date attached
FOT VARMA'S VARMA
 (FRN : 0045326)

For and on behalf of Trustees

For DC Kizhakemuri Foundation

Secretary



(GOPI. K)
 Partner
CHARTERED ACCOUNTANTS
 Membership No. 214425

Kochi - 19

Date: 15-01-2021

DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2020

SCHEDULE 2

| Particulars | DC Kizhakemuri Foundation | DC School of Management and Technology | DCSMAAT Printing School | DCSMAAT Trivandrum | DC School of Architecture and Design | Kerala Literature Festival | FCRA | Tagore Cultural Complex | SPACES | Total |
|---|---------------------------|--|-------------------------|-----------------------|--------------------------------------|----------------------------|--------------------|-------------------------|-----------------------|-----------------------|
| INCOME | | | | | | | | | | |
| Tuition Fee | - | 591,25,500.00 | - | 99,50,000.00 | 275,67,500.00 | - | - | - | - | 966,43,000.00 |
| Other Income | 28,73,076.96 | 249,65,508.00 | - | 9,90,695.00 | 304,95,799.80 | 94,95,857.00 | 4,08,928.00 | 33,75,494.00 | 7,76,457.00 | 538,81,815.76 |
| Total | 28,73,076.96 | 840,91,008.00 | - | 109,40,695.00 | 380,63,299.80 | 99,95,857.00 | 4,08,928.00 | 33,75,494.00 | 7,76,457.00 | 1505,24,815.76 |
| EXPENDITURE | | | | | | | | | | |
| Academic Expenses | - | 220,70,983.00 | 3,652.00 | 25,41,750.52 | 97,52,927.00 | - | - | - | - | 349,69,352.52 |
| Administrative Expenses | 6,87,970.26 | 303,59,807.00 | 1,14,138.00 | 27,10,329.00 | 53,30,058.00 | - | - | - | - | 102,02,302.26 |
| Financial Aids & Other Welfare Expenses | - | 95,22,496.00 | - | 1,56,708.00 | 25,12,680.00 | - | - | - | - | 61,91,884.00 |
| Interest and Bank Charges | 137,59,828.07 | 1,73,352.09 | - | 6,032.79 | 1,164.12 | - | - | - | - | 139,40,377.07 |
| Staff Remuneration and Allowances | 11,91,347.00 | 225,70,824.00 | 1,07,961.00 | 52,24,351.00 | 119,95,634.00 | - | - | - | - | 410,90,117.00 |
| MLF Expenses | - | - | - | - | - | - | - | - | - | 107,58,707.96 |
| SPACES (KAF) Expenses | - | - | - | - | - | - | 3,98,653.32 | - | 43,38,066.00 | 43,38,066.00 |
| Depreciation | 10,71,302.02 | 57,19,653.18 | 5,173.77 | 35,46,021.27 | 100,98,725.37 | - | - | - | - | 204,40,875.51 |
| Total | 167,10,447.35 | 644,17,115.27 | 2,30,924.77 | 141,85,232.58 | 396,91,108.49 | 103,70,054.64 | 3,98,653.32 | - | 43,38,066.00 | 1503,41,682.42 |
| Excess of Income over Expenditure | (138,37,370.39) | 196,73,892.73 | (2,30,924.77) | (32,44,537.58) | (16,27,888.69) | (3,74,197.64) | 10,274.68 | 33,75,494.00 | (35,61,609.00) | 1,83,133.34 |
| Excess of Income over Expenditure brought forward | (652,82,279.95) | 2281,75,637.07 | 16,20,945.92 | (21,75,497.17) | (496,81,372.80) | (8,69,954.53) | 8,440.00 | 98,63,849.00 | - | 1217,09,767.48 |
| TOTAL | (791,19,650.34) | 2478,49,529.80 | 13,90,021.15 | (53,70,034.75) | (513,09,261.55) | (12,44,152.17) | 18,714.68 | 132,89,343.00 | (35,61,609.00) | 1218,92,900.82 |



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2020

| PARTICULARS | AMOUNT (RS.) |
|--|------------------------|
| SCHEDULE - 8 | |
| Tuition Fee | |
| Tuition Fee | 9,66,43,000.00 |
| | 9,66,43,000.00 |
| SCHEDULE - 9 | |
| Other Income | |
| Application Fee | 3,91,300.00 |
| Interest on Fixed Deposits | 51,28,810.96 |
| Hostel Fee | 76,122.00 |
| Mess Fee Received | 2,17,48,580.00 |
| Rent Received | 12,48,968.00 |
| Other Income | 64,13,439.80 |
| Utility Charges | 57,51,142.00 |
| Liabilities no longer Payable Written Back | 21,72,398.00 |
| Revenue Grant received | 30,00,000.00 |
| Sponsorship, Donation and Registration Fees Received | 79,51,852.00 |
| | 5,38,81,815.76 |
| TOTAL INCOME | 15,05,24,815.76 |
| SCHEDULE - 10 | |
| Academic Expenses | |
| Students amenities & Other Expenses: | |
| Cable TV Network | 33,500.00 |
| Canteen Expenses | 2,13,59,461.00 |
| Co-Curricular Activities | 2,69,371.00 |
| Examination Expenses | 3,652.00 |
| Hostel Expenses | 8,520.00 |
| Internet Charges | 9,77,375.00 |
| Medical Expense | 13,832.00 |
| Refund of Fees | 3,56,058.00 |
| Service & Water Charges | 4,25,934.00 |
| Vehicle Charges | 39,850.00 |
| Library & Research Expenses: | |
| Journals & Magazines | 3,05,443.00 |
| Membership & Subscription | 1,97,629.00 |
| Other Academic Expenses: | |
| Accreditation/Certification Expenses | 8,63,134.00 |
| Admission Expense | 42,99,442.00 |
| Advertisement-Admissions | 37,51,080.00 |
| Annual Administration Fees - University | 6,72,100.00 |
| Latitude Expenses | 4,86,908.00 |
| Radio Expense | 1,54,838.52 |
| Seminars & Workshop | 4,785.00 |
| University Affiliation Fees | 1,45,000.00 |
| Web Site Expenses | 1,440.00 |
| | 3,43,69,352.52 |

For DC Kizhakemuri Foundation

Secretary



| | |
|---|-----------------------|
| SCHEDULE - 11 | |
| Administrative Expenses | |
| Audit & Consultation Fee | 2,47,842.00 |
| Bad Debts Written off | 2,28,322.00 |
| Gardening Expenses | 1,59,013.00 |
| House Keeping Expenses | 19,85,718.00 |
| Insurance | 2,49,253.00 |
| Postage and Courier | 33,908.00 |
| Power and Fuel | 36,42,952.00 |
| Printing & Stationary | 3,72,480.00 |
| Professional Charges | 91,000.00 |
| Rates, Licences & Taxes | 3,52,217.26 |
| Rent | 77,700.00 |
| Repairs and maintenance | 77,35,906.00 |
| Security Charges | 15,63,596.00 |
| Software Expenses | 12,744.00 |
| Telephone Charges | 45,740.00 |
| Travelling Expense | 8,77,679.00 |
| Vehicle Running Expenses | 15,26,222.00 |
| | 1,92,02,302.26 |
| SCHEDULE - 12 | |
| Financial Aids & Other Welfare Expenses: | |
| Faculty Development Expenses | 22,000.00 |
| Food expenses for guests | 1,55,046.00 |
| Scholarship | 60,14,838.00 |
| | 61,91,884.00 |
| SCHEDULE - 13 | |
| Interest and Bank Charges | |
| Bank Charges | 85,020.37 |
| Interest & Other Charges on Loan | 1,38,55,356.70 |
| | 1,39,40,377.07 |
| SCHEDULE - 14 | |
| Staff Remuneration and Allowances | |
| Salaries and Allowances-Teaching Staff | 2,86,54,298.00 |
| Salaries and Allowances-Non Teaching Staff | 87,73,392.00 |
| Remuneration to Vice Chairperson | 9,00,000.00 |
| Employee Benefits | 13,94,261.00 |
| Guest/Visiting Faculty Expenses | 13,68,165.00 |
| | 4,10,90,117.00 |

For DC Kizhakkemuri Foundation

Secretary



| SCHEDULE - 15 | |
|---|------------------------|
| <u>KLF Expenses</u> | |
| Accommodation Expenses | 16,37,933.00 |
| Advertisement/Publicity Expenses | 9,78,961.00 |
| Bank Charges | 1,135.32 |
| Cultural Programme & Guest Remuneration | 11,89,227.00 |
| Food & Refreshment Expenses | 5,71,527.00 |
| Ground Rent | 1,66,920.00 |
| Infrastructure Expenses | 27,68,275.00 |
| Miscellaneous Expenses / Contingency | 52,638.00 |
| Postage and Courier | 890.00 |
| Power and Fuel Expenses | 9,500.00 |
| Printing and Stationery | 3,38,860.00 |
| Rates & Taxes | 35,845.00 |
| Security Charges | 73,272.00 |
| System Expense | 1,200.00 |
| Taxi Hiring | 3,25,725.00 |
| Telephone and Broad Band Expenses | 10,000.00 |
| Traveling Expenses | 25,06,799.64 |
| | 1,07,68,707.96 |
| SCHEDULE - 16 | |
| <u>SPACES (KAF) Expenses</u> | |
| Accommodation Expense | 5,38,197.00 |
| Advertisement and Publicity | 3,09,520.00 |
| Competitions Prize Money | 1,05,000.00 |
| Cultural Programme & Guest Remuneration | 4,07,000.00 |
| Food and Refreshment Expense | 1,67,506.00 |
| Ground Rent | 4,63,000.00 |
| House Keeping Exp | 4,484.00 |
| Infrastructure Expense | 16,17,476.00 |
| Misc. Expenses | 33,381.00 |
| Power and Fuel Expenses | 2,04,958.00 |
| Printing and Stationery | 1,86,853.00 |
| Rates & Taxes | 70,916.00 |
| Taxi Hiring Charges | 1,21,092.00 |
| Traveling Expenses | 1,08,683.00 |
| | 43,38,066.00 |
| TOTAL EXPENDITURE | 12,99,00,806.81 |

For DC Kizhakkemuri Foundation

Secretary



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2020

SCHEDULE 6
FIXED ASSETS

| Sl No. | Description of assets | WDV as on 01.04.2019 | Additions | | Disposal | Total | Rate of Depreciation | Depreciation | WDV as on 31.03.2020 |
|--------|-----------------------|------------------------|---------------------|---------------------|----------|------------------------|----------------------|-----------------------|------------------------|
| | | | More than 6 months | Less than 6 months | | | | | |
| 1 | Land | 1,95,80,405.00 | - | - | - | 1,95,80,405.00 | - | - | 1,95,80,405.00 |
| 2 | lease hold land | 33,21,211.93 | - | - | - | 33,21,211.93 | - | 42,806.31 | 32,78,407.62 |
| 3 | Building | 14,33,93,314.32 | 3,01,561.00 | 27,87,285.00 | - | 15,14,56,900.32 | 10% | 1,50,09,956.29 | 13,64,46,944.03 |
| 4 | Furniture & Fixings | 1,58,04,664.66 | 5,80,760.00 | 4,51,760.00 | - | 1,48,37,184.66 | 10% | 16,61,331.47 | 1,31,75,853.19 |
| 5 | Electrical fittings | 42,40,387.86 | - | 36,140.00 | - | 42,76,527.86 | 10% | 4,25,843.79 | 38,50,684.07 |
| 6 | Electronic Equipments | 68,81,455.98 | 5,64,223.00 | 77,510.00 | - | 72,63,188.98 | 10% | 7,21,443.40 | 65,41,745.58 |
| 7 | Library Books | 5,43,603.46 | 75,419.00 | 10,95,792.00 | - | 17,14,813.46 | 40% | 4,68,786.98 | 12,46,026.48 |
| 8 | Motor Vehicles | 15,61,705.15 | - | - | - | 15,61,705.15 | 15% | 2,34,255.77 | 13,27,449.38 |
| 9 | Machinery & Plant | 40,54,028.48 | 2,60,666.00 | 1,71,975.00 | - | 44,87,107.48 | 15% | 6,66,230.15 | 38,20,877.33 |
| 10 | Intangible Asset | 3,71,023.37 | - | - | - | 3,71,023.37 | 25% | 92,755.85 | 2,78,267.52 |
| 11 | School bus | 24,336.00 | 22,40,000.00 | - | - | 22,64,336.00 | 30% | 6,67,901.70 | 15,96,434.30 |
| 12 | Computer | 3,51,829.75 | 7,51,900.00 | 70,560.00 | - | 11,77,189.75 | 40% | 4,54,803.90 | 7,22,385.85 |
| | Total | 20,51,37,915.96 | 44,76,539.00 | 47,00,570.00 | - | 21,45,14,946.96 | | 2,04,48,875.61 | 19,38,74,171.35 |

For DC Kizhakemuri Foundation

[Signature]
Secretary



Schedule 17

Notes attached to and forming part of the Accounts for the year ended 31st March, 2020

A) Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under the historical cost convention on accrual basis, except as otherwise stated and in accordance with the applicable Accounting Standards. The fee income for the courses is recognized on the basis of the relative academic year.

2. Fixed Assets

Fixed Assets are stated at cost less depreciation.

3. Depreciation

Depreciation on all assets is provided on Written Down Value Method at the rates and Manner prescribed under the Income Tax Act, 1961.

4. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

5. Employee benefits

The trust has defined contribution plans for employees comprising of the Employees Provident Fund. The trust's contribution to the scheme is charged to the Profit and Loss Account for the year. The trust has no further obligations under these plans beyond its monthly contributions.

6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.



7. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the trust has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the trust has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognised nor disclosed in the accounts.

B) Notes on Accounts

1. DC Kizhakkemuri Foundation is a Charitable Trust registered under Sec12A of the Income Tax Act, 1961.
2. The DC Kizhakkemuri Foundation ("DCK Foundation") had been sanctioned a Grant of Rs.9.00 Crores by Ministry of Cultural Affairs for construction of a new Tagore cultural complex in the district of Idukki under the Scheme of Tagore Cultural Complex vide sanction letter dated 22nd March 2016. Against the same, an amount of Rs.4.50 Crores was disbursed during preceding years (Rs 5 lakhs during the year ended 31st March 2015 and Rs.4.45 Crores during the year ended 31st March 2016). The total project for construction of the cultural complex has been conceived by DCK Foundation at an estimate cost of Rs.15.12 Crores and an amount of Rs.1.90 Crores has been spent till 31st March 2020 towards the same. Pending completion of the construction project the entire amount of Grant received (Rs.4.50 Crores) has been carried as "Government Grant" under Source of Funds in the Balance Sheet of DCK Foundation and the expenditure incurred has been disclosed as "Expenditure on Tagore Cultural Complex" under Application of Funds in the said Balance Sheet.

During the year 2018-19, the Ministry of Culture has issued a letter dated 17.08.2018 directing DCK Foundation to refund the entire amount of Grant released thus far amounting to Rs.4.50 Crores together with 10% penal interest and interest earned on the amounts kept in fixed deposit for alleged violation of terms and conditions stipulated in the Ministry's sanction letter and Rule 238 (1) of General Financial Rules.

DCK Foundation has been legally advised that there have not been any violations in the sanction terms and the directive by the Ministry to refund the grant on such grounds is not in order and filed a petition against the said directive before the Hon High Court of Kerala. The Hon High Court of Kerala has stayed the said directive and the matter is now pending disposal. In the opinion of the management no provision is considered necessary in the books of accounts towards penal interest or interest earned on the amount kept in fixed deposit as per the said order.



3. Balance with Scheduled Banks (in Deposits) in Schedule 8 includes:

i) Rs.4,83,545 (including interest Rs.2,73,545), lodged with Sub Court, Kottayam, in respect of legal case referred in (4) below.

4. A case filed by a civil contractor against the trust in respect of claim of Rs.2.50 lakhs was decided against the Trust by the Sub Court, Kottayam. The Trustees are of the opinion that the amount is not payable and has preferred an appeal before the Honorable High Court of Kerala. Pending disposal of the appeal, no provision is made in the accounts. In this regard, an amount of Rs.2,10,000 deposited with the Court carried forward under 'Loans & Advances' in Schedule 8 of the Balance Sheet. Further as stated in 3 above, Fixed Deposits amounting to Rs.4,83,545 is also lodged with the court.

5. Bank Guarantee outstanding as at balance sheet date Rs.1,44,984.



FORM NO. 10B [See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions



e-Filing Anytime Anywhere
Income Tax Department, Government of India

Acknowledgement Number -213750230150222

We have examined the balance sheet of D C KIZHAKKEMURI FOUNDATIONAAATD3840M [name of the trust or institution] as at 31st March 2021 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution
We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed Trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below: The profit and loss account referred to in this report is to be read as the Income and Expenditure Account. As stated in Note No.16(B)(2) to the financial statements, during 2018-19, the foundation had received a letter from the Ministry of Culture demanding refund of government grant disbursed in earlier years towards construction of Tagore Cultural Complex, for alleged violations of sanction terms, along with penal interest and interest on fixed deposit earned from grant balances maintained. As stated therein, based on legal advice received, in the opinion of management, there has not been any violations of the terms of sanction, and accordingly the foundation has filed a petition against the said directive before the Hon HC of Kerala. The Hon HC of Kerala has stayed the said directive and the matter is now pending disposal and hence, the foundation has also not provided for the additional liability towards penal interest and interest on fixed deposit earned out of grant funds.

Expenditure on Tagore Cultural Centre disclosed in the financial statement is as identified by the management and is subject to confirmation by the approving authority from whom the grant is received.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2021 and
(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2021

The prescribed particulars are annexed hereto.

| | |
|--------------------------|---|
| Name | KUZHIPAT GORI  |
| Membership Number | 214435 |
| Firm Registration Number | 004532S |
| Date of Audit Report | 15-Feb-2022 |
| Place | 137.97.120.91 |
| Date | 15-Feb-2022 |

ANNEXURE

UDIN: 22214435ADFQCC8347

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

| | |
|--|----------------|
| 1. Amount of income of the previous year applied to charitable or religious purposes in India during that year | ₹ 10,10,01,664 |
| 2. Whether the Trust has exercised the option under clause (2) of the | No, - |

| | |
|---|---------------|
| Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. | |
| 3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. | ₹ 1,63,45,562 |
| 4. Amount of income eligible for exemption under section 11(1)(c) (Give details) | No |

| Sl. No. | Details | Amount |
|---------|------------------|--------|
| | No Records Added | |

| | |
|--|-------------------|
| 5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | ₹ 0 |
| 6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof | Not Applicable, - |
| 7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof | No, -, - |
| 8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year- | |
| (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No, -, - |
| (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No, -, - |
| (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | No, -, - |

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

| | |
|---|----|
| 1. Whether any part of the income or property of the Trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any | No |
|---|----|

| Sl. No. | Amount | Rate of interest charged (%) | Nature of security, if any. | Remarks |
|------------------|--------|------------------------------|-----------------------------|---------|
| No Records Added | | | | |

2. Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any No

| Sl. No. | Details of property | Amount of rent or compensation charged |
|------------------|---------------------|--|
| No Records Added | | |

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details Yes

| Sl. No. | Detail | Amount |
|---------|--|------------|
| 1 | Remuneration to Vice chair person at Rs.75,000/- per month | ₹ 9,00,000 |

4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any No

| Sl. No. | Name of the Person | Amount of Remuneration/ Compensation | Remarks |
|------------------|--------------------|--------------------------------------|---------|
| No Records Added | | | |

5. Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid No

| Sl. No. | Name of the Person | Amount of Consideration paid | Remarks |
|------------------|--------------------|------------------------------|---------|
| No Records Added | | | |

6. Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received No

| Sl. No. | Name of the Person | Amount of Consideration received | Remarks |
|------------------|--------------------|----------------------------------|---------|
| No Records Added | | | |

7. Whether any income or property of the Trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted No

| Sl. No. | Name of the Person | Income or value of property diverted | Remarks |
|------------------|--------------------|--------------------------------------|---------|
| No Records Added | | | |

8. Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details No

| Sl. No. | Name of the Person | Amount | Remarks |
|------------------|--------------------|--------|---------|
| No Records Added | | | |

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

| Sl. No. | Name of the concern | Address of the concern | Where the concern is a company | Number of Equity Shares | Number of Preferential Shares | Number of Sweat Equity Shares | Nominal value of the investment | Income from the investment | Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year |
|------------------|---------------------|------------------------|--------------------------------|-------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------|---|
| No Records Added | | | | | | | | | |

Place 137.97.120.91

Date 15-Feb-2022

Acknowledgement Number - 213750230150222

This form has been digitally signed by KUZHIPAT GOPI having PAN ALMPG3432D from IP Address 137.97.120.91 on 15-Feb-2022 07:00:37 PM

Dsc SI No and issuer 17769084CN=e-Mudhra Sub CA for Class 2 Individual 2014,C=IN,O=eMudhra Consumer Services Limited,OU=Certifying Authority



**DC KIZHAKEMURI FOUNDATION
BALANCE SHEET AS AT 31.03.2021**

| Particulars | Schedule No. | Amount (Rs.) |
|---|--------------|------------------------|
| SOURCE OF FUNDS | | |
| Capital Fund | 1 | 8,00,555.00 |
| Excess of Income Over Expenditure | 2 | 12,41,82,487.38 |
| Loans | 3 | 13,15,45,702.64 |
| Current Liabilities | 4 | 7,86,23,666.18 |
| Government Grant | 5 | 4,50,00,000.00 |
| | | 38,01,52,411.20 |
| APPLICATION OF FUNDS | | |
| Fixed Assets | 6 | |
| Gross Block | | 19,95,35,335.06 |
| Less: Depreciation | | 1,89,52,845.20 |
| Net Block | | 18,05,82,489.86 |
| Capital Work in Progress | | 3,00,000.00 |
| Expenditure Towards Tagore Cultural Complex | 7 | 2,12,65,729.00 |
| Current Assets | 8 | 17,75,04,192.34 |
| | | 38,01,52,411.20 |

Notes to accounts attached

As per our report of even date attached

For and on behalf of Trustees

For VARMA & VARMA
(FRN : 0046325)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

For DC Kizhakemuri Foundation

Secretary

Place - Kochi - 19

Date: 15-02-2022



DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

| Particulars | Schedule No. | Amount (Rs.) |
|---|--------------|------------------------|
| INCOME | | |
| Tuition Fee | 9 | 9,77,81,750.00 |
| Other Income | 10 | 1,95,65,475.86 |
| Total | | 11,73,47,225.86 |
| EXPENDITURE | | |
| Academic Expenses | 11 | 1,80,63,706.00 |
| Administrative Expenses | 12 | 1,49,34,377.31 |
| Financial Aids & Other Welfare Expenses | 13 | 1,25,36,977.00 |
| Interest and Bank Charges | 14 | 1,31,44,539.79 |
| Staff Remuneration and Allowances | 15 | 3,74,25,194.00 |
| Depreciation | 6 | 1,89,52,845.20 |
| Total | | 11,50,57,639.30 |
| Excess of Income Over Expenditure | | 22,89,586.56 |
| TOTAL | | 22,89,586.56 |

Notes to accounts attached

For and on behalf of Trustees

For DC Kizhakemuri Foundation

Secretary

As per our report of even date attached
For VARMA & VARMA
 (FRN : 004532 S)


 (GOPI. V)
 Partner
CHARTERED ACCOUNTANTS
 Membership No. 214435



DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

SCHEDULE 2

| Particulars | DC Kizhakemuri Foundation | DC School of Management and Technology | DCSMAT Trivandrum | DC School of Architecture and Design | DC School of Architecture and Design Trivandrum | Kerala Literature Festival | FCRA | Tagore Cultural Complex | Total |
|---|---------------------------|--|-----------------------|--------------------------------------|---|----------------------------|------------------|-------------------------|-----------------------|
| INCOME | | | | | | | | | |
| Tuition Fee | - | 531,79,000.00 | 141,29,000.00 | 304,71,750.00 | - | - | - | - | 977,81,750.00 |
| Other Income | 19,30,299.00 | 94,69,319.00 | 6,81,805.86 | 41,45,952.00 | - | - | - | 33,38,100.00 | 195,65,475.86 |
| Total | 19,30,299.00 | 626,48,319.00 | 148,10,805.86 | 346,17,702.00 | - | - | - | 33,38,100.00 | 1173,47,225.86 |
| EXPENDITURE | | | | | | | | | |
| Academic Expenses | - | 100,08,489.00 | 25,15,462.00 | 47,61,255.00 | 7,78,500.00 | - | - | - | 189,63,706.00 |
| Administrative Expenses | 13,81,555.05 | 74,29,119.26 | 18,19,098.00 | 39,49,732.00 | - | 3,54,873.00 | - | - | 149,34,377.31 |
| Financial Aids & Other Welfare Expenses | - | 56,85,196.00 | 23,63,808.00 | 44,87,973.00 | - | - | - | - | 125,36,977.00 |
| Interest and Bank Charges | 129,78,113.32 | 1,58,593.02 | 2,296.70 | 2,674.06 | - | - | 2,862.69 | - | 131,44,539.79 |
| Staff Remuneration and Allowances | 9,50,000.00 | 202,89,519.00 | 33,13,016.00 | 128,67,659.00 | - | 5,000.00 | - | - | 374,25,194.00 |
| Depreciation | 8,47,741.75 | 51,85,493.25 | 32,51,902.13 | 94,16,038.87 | 2,51,669.20 | - | - | - | 189,52,845.20 |
| Total | 161,57,410.12 | 487,56,409.53 | 132,65,582.83 | 354,85,331.93 | 10,30,169.20 | 3,59,873.00 | 2,862.69 | - | 1150,57,639.30 |
| Excess of Income over Expenditure | (142,27,111.12) | 138,91,909.47 | 15,45,223.03 | (8,65,629.93) | (10,30,169.20) | (3,59,873.00) | (2,862.69) | 33,38,100.00 | 22,89,586.56 |
| Excess of Income over Expenditure brought forward | (812,91,235.13) | 2478,49,523.35 | (53,70,032.21) | (513,09,260.70) | - | (12,44,152.17) | 18,714.68 | 132,39,343.00 | 1218,92,900.82 |
| TOTAL | (955,18,346.25) | 2617,41,432.82 | (38,24,809.18) | (521,74,890.63) | (10,30,169.20) | (16,04,025.17) | 15,851.99 | 165,77,443.00 | 1241,82,487.38 |



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2021

| Particulars | AMOUNT (RS.) |
|--|------------------------|
| SCHEDULE - 1 | |
| Capital Fund | |
| Capital Fund | 12,195.00 |
| Corpus Contribution | 7,88,360.00 |
| | 8,00,555.00 |
| SCHEDULE - 2 | |
| Excess of Income over Expenditure | |
| Income and Expenditure B/F | 12,18,92,900.82 |
| Add: Excess of Income over Expenditure | 22,89,586.56 |
| | 12,41,82,487.38 |
| SCHEDULE - 3 | |
| Loans | |
| Term Loan | 13,00,98,532.64 |
| Vehicle Loans | 14,47,170.00 |
| Other Loans | - |
| | 13,15,45,702.64 |
| SCHEDULE - 4 | |
| Current Liabilities | |
| Sundry Creditors | 1,05,46,370.44 |
| Refundable Deposits | 2,89,01,527.95 |
| Fees Received in Advance | 2,57,59,178.22 |
| Other liabilities | 1,34,16,589.57 |
| | 7,86,23,666.18 |
| SCHEDULE - 5 | |
| Grant Received for Tagore Cultural Complex from Ministry of Cultural Affairs | 4,50,00,000.00 |
| | 4,50,00,000.00 |
| SCHEDULE - 7 | |
| Expenditure towards Tagore Cultural Complex | |
| Opening Balance as on 01-04-2020 | 1,89,69,729.00 |
| Current Year Additions | 22,96,000.00 |
| Total | 2,12,65,729.00 |
| SCHEDULE - 8 | |
| Current Assets | |
| Cash and Bank balances | |
| Cash | 66,594.00 |
| Balance with scheduled banks | |
| i. In Deposits | 7,91,25,278.76 |
| ii. In Current Accounts | 12,14,007.97 |
| | 8,04,05,880.73 |
| Loans & Advances | |
| Deposits | 5,01,86,163.00 |
| Loans & Advances | 94,40,776.11 |
| | 5,96,26,939.11 |
| Other Current Assets | |
| Fees Receivable from Students | 3,71,83,875.50 |
| Other Debites | 2,87,497.00 |
| | 3,74,71,372.50 |
| Total Current Assets | 17,75,84,192.34 |

For DC Kizhakemuri Foundation

Secretary



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2021

| PARTICULARS | AMOUNT (RS.) |
|---|------------------------|
| SCHEDULE - 9 | |
| Tuition Fee | |
| Tuition Fee | 9,77,81,750.00 |
| | 9,77,81,750.00 |
| SCHEDULE - 10 | |
| Other Income | |
| Application Fee | 52,900.00 |
| Interest on Fixed Deposits | 52,68,399.00 |
| Mess Fee Received | 59,34,262.00 |
| Rent Received | 88,416.00 |
| Other Fee | 17,11,520.00 |
| Other receipts | 3,50,217.86 |
| Utility Charges | 61,59,761.00 |
| | 1,95,65,475.86 |
| TOTAL INCOME | 11,73,47,225.86 |
| SCHEDULE - 11 | |
| Academic Expenses | |
| Students amenities & Other Expenses: | |
| Canteen Expenses | 59,12,926.00 |
| Co-Curricular Activities | 53,648.00 |
| Internet Charges | 8,30,201.00 |
| Medical Expense | 92,377.00 |
| Service & Water Charges | 3,36,760.00 |
| Sports Expenses | 2,510.00 |
| Library & Research Expenses: | |
| Journals & Magazines | 2,51,613.00 |
| Membership & Subscription | 4,16,295.00 |
| Other Academic Expenses: | |
| Accreditation/Certification Expenses | 6,05,070.00 |
| Affiliation/ Approval Fee | 7,78,500.00 |
| Admission Expense | 48,20,824.00 |
| Advertisement-Admissions | 15,22,577.00 |
| Bad debts w/o | 11,00,922.00 |
| Annual Administration Fees - University | 6,64,335.00 |
| Online Class Expenses | 3,00,000.00 |
| Radio Expense | 1,02,148.00 |
| University Affiliation Fees | 2,73,000.00 |
| | 1,80,63,706.00 |

For DC Kizhakemuri Foundation

Secretary



| | |
|--|-----------------------|
| SCHEDULE - 12 | |
| <u>Administrative Expenses</u> | |
| Agriculture/farming Expense | 1,37,683.00 |
| Audit & Consultation Fee | 2,23,757.00 |
| Gardening Expenses | 1,33,000.00 |
| House Keeping Expenses | 18,93,691.00 |
| Insurance | 2,47,385.00 |
| Loss on Sale of Asset | 80,972.26 |
| Postage and Courier | 32,809.00 |
| Power and Fuel | 22,73,376.00 |
| Printing & Stationary | 1,96,006.00 |
| Professional Charges | 52,160.00 |
| Rates, Licences & Taxes | 13,05,357.05 |
| Rent | 18,300.00 |
| Repairs and maintenance | 48,36,080.00 |
| Security Charges | 11,70,216.00 |
| Software Expenses | 9,22,509.00 |
| Telephone Charges | 49,503.00 |
| Travelling Expense | 5,15,145.00 |
| Vehicle Running Expenses | 8,46,428.00 |
| | 1,49,34,377.31 |
| SCHEDULE - 13 | |
| <u>Financial Aids & Other Welfare Expenses:</u> | |
| Faculty Development Expenses | 4,63,438.00 |
| Food expenses for guests | 1,32,175.00 |
| Scholarship | 1,19,41,364.00 |
| | 1,25,36,977.00 |
| SCHEDULE - 14 | |
| <u>Interest and Bank Charges</u> | |
| Bank Charges | 36,108.51 |
| Interest & Other Charges on Loan | 1,31,08,431.28 |
| | 1,31,44,539.79 |
| SCHEDULE - 15 | |
| <u>Staff Remuneration and Allowances</u> | |
| Salaries and Allowances-Teaching Staff | 2,74,83,881.00 |
| Salaries and Allowances-Non Teaching Staff | 72,55,609.00 |
| Remuneration to Vice Chairperson | 9,00,000.00 |
| Employee Benefits | 9,83,740.00 |
| Guest/Visiting Faculty Expenses | 8,01,964.00 |
| | 3,74,25,194.00 |
| TOTAL EXPENDITURE | 9,61,04,794.10 |

For DC Kizhakkemuri Foundation

Secretary



DC KIZHAKEMURI FOUNDATION
SCHEDULES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2021

SCHEDULE 6
FIXED ASSETS

| Sl No. | Description of Assets | WDV as on 31.03.2020 | Additions | | Disposals | Total | Rate of Depreciation | Depreciation | WDV as on 31.03.2021 |
|--------|-----------------------|------------------------|---------------------|---------------------|--------------------|------------------------|----------------------|-----------------------|------------------------|
| | | | More than 6 months | Less than 6 months | | | | | |
| 1 | Land | 1,95,80,405.00 | - | - | - | 1,95,80,405.00 | - | - | 1,95,80,405.00 |
| 2 | Lease hold land | 32,78,407.62 | - | - | - | 32,78,407.62 | - | 42,806.31 | 32,35,601.31 |
| 3 | Building | 13,64,88,224.03 | 16,19,400.00 | 19,50,000.00 | - | 14,00,57,024.03 | 10% | 1,39,08,262.41 | 12,61,49,361.62 |
| 4 | Furniture & Fixings | 1,51,76,063.19 | 20,800.00 | 1,09,000.00 | - | 1,53,05,871.19 | 10% | 15,25,156.72 | 1,37,80,734.47 |
| 5 | Electrical Fixings | 38,50,664.07 | - | 14,700.00 | - | 38,65,364.07 | 10% | 3,85,801.41 | 34,79,562.66 |
| 6 | Electronic Equipments | 65,40,745.48 | - | 2,10,729.67 | - | 67,51,475.25 | 10% | 6,64,611.04 | 60,86,864.21 |
| 7 | Library Books | 12,48,046.48 | 3,23,562.00 | 0,42,015.00 | - | 22,13,423.48 | 40% | 7,76,966.39 | 14,36,457.09 |
| 8 | Motor Vehicles | 13,27,449.38 | - | - | 1,05,136.00 | 12,22,313.38 | 15% | 1,83,347.01 | 10,38,966.37 |
| 9 | Machinery & Plant | 38,26,977.33 | 27,600.00 | 6,97,985.00 | - | 45,51,962.33 | 15% | 6,30,445.48 | 39,21,516.85 |
| 10 | Intangible Asset | 2,78,267.52 | - | - | - | 2,78,267.52 | 25% | 69,566.88 | 2,08,700.64 |
| 11 | School Bus | 15,58,437.30 | - | - | 835.96 | 15,57,601.34 | 30% | 4,67,240.41 | 10,90,330.93 |
| 12 | Computer | 7,20,485.85 | - | 1,52,134.00 | - | 8,72,619.85 | 40% | 3,38,621.14 | 5,33,998.71 |
| | Total | 19,38,74,173.35 | 19,30,562.40 | 37,78,571.67 | 1,05,971.96 | 19,95,35,335.66 | | 1,89,32,845.20 | 18,05,82,480.86 |



[Signature]
Secretary

For DC Kizhakeemuri Foundation



Schedule 16

Notes attached to and forming part of the Accounts for the year ended 31st March, 2021

A) Significant Accounting Policies

1. Basis of Accounting

The financial statements are prepared under the historical cost convention on accrual basis, except as otherwise stated and in accordance with the applicable Accounting Standards. The fee income for the courses is recognized on the basis of the relative academic year.

2. Fixed Assets

Fixed Assets are stated at cost less depreciation.

3. Depreciation

Depreciation on all assets is provided on Written Down Value Method at the rates and Manner prescribed under the Income Tax Act, 1961.

4. Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

5. Employee benefits

The trust has defined contribution plans for employees comprising of the Employees Provident Fund. The trust's contribution to the scheme is charged to the Profit and Loss Account for the year. The trust has no further obligations under these plans beyond its monthly contributions.

6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

For DC Kizhakemuri Foundation

Secretary



7. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the trust has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the trust has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognised nor disclosed in the accounts.

B) Notes on Accounts

1. DC Kizhakkemuri Foundation is a Charitable Trust registered under Sec12A of the Income Tax Act, 1961.
2. The DC Kizhakkemuri Foundation ("DCK Foundation") had been sanctioned a Grant of Rs.9.00 Crores by Ministry of Cultural Affairs for construction of a new Tagore cultural complex in the district of Idukki under the Scheme of Tagore Cultural Complex vide sanction letter dated 22nd March 2016. Against the same, an amount of Rs.4.50 Crores was disbursed during preceding years (Rs 5 lakhs during the year ended 31st March 2015 and Rs.4.45 Crores during the year ended 31st March 2016). The total project for construction of the cultural complex has been conceived by DCK Foundation at an estimate cost of Rs.15.12 Crores and an amount of Rs.2.13 Crores has been spent till 31st March 2021 towards the same. Pending completion of the construction project the entire amount of Grant received (Rs.4.50 Crores) has been carried as "Government Grant" under Source of Funds in the Balance Sheet of DCK Foundation and the expenditure incurred has been disclosed as "Expenditure on Tagore Cultural Complex" under Application of Funds in the said Balance Sheet.

During the year 2018-19, the Ministry of Culture has issued a letter dated 17.08.2018 directing DCK Foundation to refund the entire amount of Grant released thus far amounting to Rs.4.50 Crores together with 10% penal interest and interest earned on the amounts kept in fixed deposit for alleged violation of terms and conditions stipulated in the Ministry's sanction letter and Rule 238 (1) of General Financial Rules.

DCK Foundation has been legally advised that there have not been any violations in the sanction terms and the directive by the Ministry to refund the grant on such grounds is not in order and filed a petition against the said directive before the Hon High Court of Kerala. The Hon High Court of Kerala has stayed the said directive and the matter is now pending disposal. In the opinion of the management no provision is considered necessary in the books of accounts towards penal interest or interest earned on the amount kept in fixed deposit as per the said order.

For DC Kizhakkemuri Foundation

Secretary



3. Balance with Scheduled Banks (in Deposits) in Schedule 8 includes:

i) Rs. 5,17,205 (including interest Rs. 3,07,205), lodged with Sub Court, Kottayam, in respect of legal case referred in (4) below.

4. A case filed by a civil contractor against the trust in respect of claim of Rs.2.50 lakhs was decided against the Trust by the Sub Court, Kottayam. The Trustees are of the opinion that the amount is not payable and has preferred an appeal before the Honorable High Court of Kerala. Pending disposal of the appeal, no provision is made in the accounts. In this regard, an amount of Rs.2,10,000 deposited with the Court carried forward under 'Loans & Advances' in Schedule 8 of the Balance Sheet. Further as stated in 3 above, Fixed Deposits amounting to Rs. 5,17,205 is also lodged with the court.

5. Bank Guarantee outstanding as at balance sheet date Rs. 2,75,633.

Per DC Kizhakemuri Foundation

Secretary



FORM NO. 10B [See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions



e-Filing Anywhere Anytime
Income Tax Department, Government of India

Acknowledgement Number -576658770290922

We have examined the balance sheet of D C KIZHAKKEMURI FOUNDATION AAATD3840M [name of the trust or institution] as at 31st March 2022 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed Trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below: The profit and loss account referred to in this report is to be read as the Income and Expenditure Account. As stated in Note No.22(ii) to the financial statements, during 2018-19, the foundation had received a letter from the Ministry of Culture demanding refund of government grant disbursed in earlier years towards construction of Tagore Cultural Complex, for alleged violations of sanction terms, along with penal interest and interest on fixed deposit earned from grant balances maintained. As stated therein, based on legal advice received, in the opinion of management, there has not been any violations of the terms of sanction, and accordingly the foundation has filed a petition against the said directive before the Hon HC of Kerala. The Hon HC of Kerala has stayed the said directive and the matter is now pending disposal and hence, the foundation has also not provided for the additional liability towards penal interest and interest on fixed deposit earned out of grant funds.

Expenditure on Tagore Cultural Centre is as disclosed in the financial statement is as identified by the management and is subject to confirmation by the approving authority from whom the grant is received.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2022 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2022

The prescribed particulars are annexed hereto.

Name KUZHIPAT GOPI
Membership Number 214435
Firm Registration Number 004532S
Date of Audit Report 29-Sep-2022
Place 27.57.31.112
Date 29-Sep-2022

ANNEXURE

UDIN: 22214435BDAVZZ7297

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

| | |
|--|----------------|
| 1. Amount of income of the previous year applied to charitable or religious purposes in India during that year | ₹ 12,63,28,415 |
| 2. Whether the Trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of | No, - |

| | |
|---|---------------|
| income deemed to have been applied to charitable or religious purposes in India during the previous year. | |
| 3. Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. | ₹ 2,46,36,940 |
| 4. Amount of income eligible for exemption under section 11(1)(c) (Give details) | No |

| Sl. No. | Details | Amount |
|---------|------------------|--------|
| | No Records Added | |

| | |
|--|---|
| 5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) | ₹ 1,32,80,916 |
| 6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof | Yes, the amount mentioned in Para 5 above (Rs.1,32,80,916) has been invested in modes prescribed under section 11(5). |
| 7. Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof | No, -,- |
| 8. Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year- | |
| (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No, -,- |
| (b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No, -,- |
| (c) has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof | No, -,- |

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

| | |
|---|----|
| 1. Whether any part of the income or property of the Trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any | No |
|---|----|

| Sl. No. | Amount | Rate of interest charged (%) | Nature of security, if any. | Remarks |
|------------------|--------|------------------------------|-----------------------------|---------|
| No Records Added | | | | |

2. Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any

No

| Sl. No. | Details of property | Amount of rent or compensation charged |
|------------------|---------------------|--|
| No Records Added | | |

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details

Yes

| Sl. No. | Detail | Amount |
|---------|--|------------|
| 1 | Remuneration to vice chairperson at Rs.75000 per month | ₹ 9,00,000 |

4. Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any

No

| Sl. No. | Name of the Person | Amount of Remuneration/ Compensation | Remarks |
|------------------|--------------------|--------------------------------------|---------|
| No Records Added | | | |

5. Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid

No

| Sl. No. | Name of the Person | Amount of Consideration paid | Remarks |
|------------------|--------------------|------------------------------|---------|
| No Records Added | | | |

6. Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received

No

| Sl. No. | Name of the Person | Amount of Consideration received | Remarks |
|------------------|--------------------|----------------------------------|---------|
| No Records Added | | | |

7. Whether any income or property of the Trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted No

| Sl. No. | Name of the Person | Income or value of property diverted | Remarks |
|------------------|--------------------|--------------------------------------|---------|
| No Records Added | | | |

8. Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details No

| Sl. No. | Name of the Person | Amount | Remarks |
|------------------|--------------------|--------|---------|
| No Records Added | | | |

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

| Sl. No. | Name of the concern | Address of the concern | Where the concern is a company | Number of Equity Shares | Number of Preferential Shares | Number of Sweat Equity Shares | Nominal value of the investment | Income from the investment | Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year |
|------------------|---------------------|------------------------|--------------------------------|-------------------------|-------------------------------|-------------------------------|---------------------------------|----------------------------|---|
| No Records Added | | | | | | | | | |

Total (Nominal value of the investment)

0

Total (Income from the investment)

0

Place

27.57.31.112

Date

29-Sep-2022

Acknowledgement Number - 576658770290922

This form has been digitally signed by KUZHIPAT GOPI having PAN ALMPG3432D from IP Address 27.57.31.112 on 29-Sep-2022 11:45:41 PM
Dsc SI No and issuer 22933883CN=e-Mudhra Sub CA for Class 3 Individual 2014,C=IN,O=eMudhra Consumer Services Limited,OU=Certifying Authority



DC KIZHAKEMURI FOUNDATION
BALANCE SHEET AS AT 31st MARCH, 2022

(Amount in Rs.)

| Particulars | Note | As at 31st March, 2022 | As at 31st March, 2021 |
|---|------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| (1) Owners' Funds | | | |
| (a) Capital Fund | 2 | 8,00,555 | 8,00,555 |
| (b) Income Over Expenditure | 3 | 14,13,15,078 | 12,41,82,488 |
| | | 14,21,15,633 | 12,49,83,043 |
| (2) Non-Current Liabilities | | | |
| (a) Long-Term Borrowings | 4 | 2,22,57,342 | 2,43,35,344 |
| (b) Other Long-Term Liabilities | 5 | 6,74,46,528 | 7,06,96,528 |
| | | 8,97,03,870 | 9,50,31,872 |
| (3) Current Liabilities | | | |
| (a) Short-Term Borrowings | 4 | 8,07,24,618 | 10,72,10,358 |
| (b) Trade Payables | | | |
| (i) Total outstanding dues of micro, small and medium enterprises | 6 | - | - |
| (ii) Total outstanding dues of creditors other than micro, small and medium enterprises | 6 | 1,06,55,812 | 78,20,839 |
| (c) Other Current Liabilities | 7 | 4,64,71,796 | 4,50,66,361 |
| (d) Short-Term Provisions | 8 | 39,938 | 39,938 |
| | | 13,78,92,164 | 16,01,37,496 |
| Total | | 36,97,11,667 | 38,01,52,411 |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 9 | 18,25,35,099 | 18,05,82,490 |
| (ii) Capital Work in Progress | 9 | 1,77,10,015 | 2,20,65,729 |
| (b) Long Term Loans and Advances | 10 | 61,22,261 | 55,46,284 |
| (c) Other Non-Current Assets | 11 | 5,27,91,163 | 5,01,86,163 |
| | | 25,91,58,538 | 25,83,80,666 |
| (2) Current Assets | | | |
| (a) Trade Receivables | 12 | 2,62,87,757 | 3,74,71,372 |
| (b) Cash and Bank Balances | 13 | 8,27,06,185 | 8,04,05,881 |
| (c) Other Current Assets | 14 | 15,59,187 | 38,94,492 |
| | | 11,05,53,129 | 12,17,71,745 |
| Total | | 36,97,11,667 | 38,01,52,411 |
| Summary of significant accounting policies | 1 | | |

The accompanying notes are an integral part of the financial statements.

For and Behalf of Trustees

As per our report of even date attached

For **VARMA & VARMA**
(FIRM NO. 3325)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

For DC Kizhakemuri Foundation

Vice Chairman



DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(Amount in Rs.)

| Particulars | Note | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|------|--|--|
| I. Revenue from Operations | 15 | 11,68,20,500 | 9,77,81,750 |
| II. Other Income | 16 | 4,74,25,772 | 1,95,65,476 |
| III. Total Income (I+II) | | 16,42,46,272 | 11,73,47,226 |
| IV. Expenses: | | | |
| Employee Benefits Expense | 17 | 4,56,42,556 | 3,74,25,194 |
| Finance Costs | 18 | 1,07,70,765 | 1,31,08,431 |
| Depreciation and Amortization Expense | 9 | 1,96,92,661 | 1,89,52,845 |
| Administrative Expenses | 19 | 2,00,81,667 | 1,49,70,486 |
| Academic Expenses | 20 | 3,32,59,286 | 1,80,63,706 |
| Other Expenses | 21 | 1,76,66,746 | 1,25,36,977 |
| Total Expenses | | 14,71,13,681 | 11,50,57,639 |
| Surplus/(Deficit) for the year (III - IV) | | 1,71,32,591 | 22,89,587 |

Significant accounting policies and notes attached to and forming part of the accounts.

1 As per our report of even date attached

For and on behalf of Trustees

For VARMA & VARMA
(Firm No. 15329)

(GOPI. K)
Partner
CHARTERED ACCOUNTANTS
Membership No. 214435

For DC Kizhakemuri Foundation
Kathirg
Vice Chairperson



DC KIZHAKEMURI FOUNDATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

SCHEDULE 2

| Particulars | DC Kizhakemuri Foundation | DC School of Management and Technology | DCSMAIT Trivandrum | DC School of Architecture and Design | DC School of Architecture and Design Trivandrum | Kernis Literature Festival | ICRA | Tagore Cultural Complex | Total |
|---|---------------------------|--|--------------------|--------------------------------------|---|----------------------------|-----------|-------------------------|----------------|
| INCOME | | | | | | | | | |
| Revenue from Operations (Tuition Fee) | - | 646,37,000.00 | 208,96,000.00 | 289,02,580.00 | 34,45,000.00 | - | - | - | 1168,20,500.00 |
| Other Income | 17,78,371.00 | 313,56,030.00 | 19,63,158.98 | 88,67,094.00 | 5,92,700.00 | - | - | 28,74,508.00 | 494,25,771.98 |
| Total | 17,78,371.00 | 960,27,030.00 | 228,59,158.98 | 368,69,584.00 | 40,37,700.00 | - | - | 28,74,508.00 | 1642,46,271.98 |
| EXPENDITURE | | | | | | | | | |
| Employee Benefits Expenses | 9,23,256.00 | 212,55,307.22 | 49,87,496.50 | 145,13,153.82 | 37,61,342.46 | 2,02,000.00 | - | - | 456,42,556.00 |
| Finance Costs | 185,88,184.93 | 73,292.00 | 79,463.00 | 39,835.00 | - | - | - | - | 107,70,764.93 |
| Depreciation and Amortization Expenses | 7,52,770.67 | 60,75,481.44 | 39,59,304.96 | 84,30,283.91 | 4,54,840.37 | - | - | - | 196,92,661.35 |
| Administrative Expenses | 9,54,233.95 | 102,17,473.22 | 29,30,263.07 | 32,69,319.04 | 4,72,222.00 | 2,37,305.00 | 649.00 | - | 200,81,667.28 |
| Academic Expenses | - | 219,85,307.88 | 28,17,447.00 | 78,35,536.00 | 6,20,975.00 | - | - | - | 332,59,285.88 |
| Other Expenses | - | 33,71,283.00 | 33,89,034.00 | 53,26,500.00 | 15,69,926.95 | - | - | - | 136,66,745.95 |
| Total | 132,18,447.55 | 669,78,146.73 | 181,63,008.53 | 414,34,817.77 | 68,79,366.78 | 4,39,305.00 | 649.00 | - | 1471,13,681.36 |
| Excess of Income over Expenditure | (114,40,076.55) | 290,48,883.27 | 44,96,150.45 | (45,65,313.77) | (28,41,606.78) | (4,39,305.00) | (649.00) | 28,74,508.00 | 171,32,590.62 |
| Excess of Income over Expenditure brought forward | (955,18,346.25) | 267,41,432.82 | (38,24,809.18) | (521,74,890.63) | (10,30,169.20) | (16,04,025.17) | 15,151.99 | 165,77,443.00 | 1241,82,487.38 |
| TOTAL | (1069,58,422.80) | 2967,90,316.09 | 6,71,341.27 | (567,40,204.40) | (38,71,775.98) | (20,43,330.17) | 15,302.99 | 194,29,951.00 | 1413,15,078.00 |



Notes attached to and forming part of the Accounts for the year ended 31st March, 2022

1) Significant Accounting Policies

1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention on accrual basis, except as otherwise stated and in accordance with the applicable Accounting Standards. The fee income for the courses is recognized on the basis of the relative academic year.

1.2 Fixed Assets

Fixed Assets are stated at cost less depreciation.

1.3 Depreciation

Depreciation on all assets is provided on Written Down Value Method at the rates and Manner prescribed under the Income Tax Act, 1961.

1.4 Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

1.5 Employee benefits

The trust has defined contribution plans for employees comprising of the Employees Provident Fund. The trust's contribution to the scheme is charged to the Profit and Loss Account for the year. The trust has no further obligations under these plans beyond its monthly contributions.

1.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.



1.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the trust has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the trust has a possible obligation or a present obligation and it is probable that a cash flow will not be required to settle the obligation.

Contingent assets are neither recognised nor disclosed in the accounts.



| 2. Capital Fund | | (Amount in Rs.) | |
|--------------------------|------------------------|------------------------|--|
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | |
| (i) Capital Fund | 12,195 | 12,195 | |
| (ii) Corpus Contribution | 7,88,360 | 7,88,360 | |
| Total | 8,00,555 | 8,00,555 | |

| 3. Income Over Expenditure | | (Amount in Rs.) | |
|--|------------------------|------------------------|--|
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | |
| Balance at the beginning of the year | 12,41,82,487 | 12,18,92,901 | |
| (+/-) Surplus / (Deficit) for the year | 1,71,32,591 | 22,89,587 | |
| Total | 14,13,15,078 | 12,41,82,488 | |

| 4. Borrowings | | (Amount in Rs.) | | | |
|---|------------------------|------------------------|------------------------|------------------------|--|
| Particulars | Long Term | | Short Term | | |
| | As at 31st March, 2022 | As at 31st March, 2021 | As at 31st March, 2022 | As at 31st March, 2021 | |
| Term Loans | | | | | |
| From Banks (Secured, Refer Note 4.1) | 2,32,57,342 | 2,43,35,344 | 8,07,24,618 | 10,72,10,358 | |
| Total | 2,32,57,342 | 2,43,35,344 | 8,07,24,618 | 10,72,10,358 | |

4.1 Term Loan

Term loans are secured by lien on fixed deposits to the extent stated under Note No.13.1.

| 5. Other Long-Term Liabilities | | (Amount in Rs.) | |
|----------------------------------|------------------------|------------------------|--|
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | |
| Government Grant (Refer Note 22) | 4,50,00,000 | 4,50,00,000 | |
| Refundable Deposit | 2,24,46,528 | 2,56,96,528 | |
| | 6,74,46,528 | 7,06,96,528 | |

| 6. Trade Payables | | (Amount in Rs.) | |
|---|------------------------|------------------------|--|
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | |
| (i) Total outstanding dues of micro, small and medium enterprises: and (Refer Note 6.1) | - | - | |
| (ii) Total outstanding dues of creditors other than micro, small and medium enterprises | 1,06,55,812 | 78,20,839 | |
| Total | 1,06,55,812 | 78,20,839 | |

6.1 Total Outstanding Dues of Micro, Small and Medium Enterprises

The entity has taken steps to identify the suppliers who qualify under the definition of Micro and Small Enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

| 7. Other Current Liabilities | | (Amount in Rs.) | |
|------------------------------|------------------------|------------------------|--|
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | |
| Statutory Dues | 9,74,811 | 5,53,855 | |
| Refundable Deposits | 32,50,000 | 32,05,000 | |
| Capital Creditors | 28,72,195 | 27,25,531 | |
| Salary Payable | 77,93,442 | 86,43,797 | |
| Other Current Liability | 3,13,68,290 | 2,97,18,520 | |
| Scholarship Payable | 2,13,058 | 2,20,058 | |
| Total | 4,64,71,796 | 4,58,66,361 | |



(Amount in Rs.)

8. Short Term Provisions

| Particulars | (Amount in Rs.) | |
|--------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Provisions | 39,938 | 39,938 |
| Total | 39,938 | 39,938 |

(Amount in Rs.)

10. Long Term Loans and Advances

| Particulars | (Amount in Rs.) | |
|-------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Capital Advance | 28,77,953 | 28,77,953 |
| Balance with Government Authorities | 32,44,308 | 26,68,331 |
| Total | 61,22,261 | 55,46,284 |

(Amount in Rs.)

11. Other Non-Current Assets

| Particulars | (Amount in Rs.) | |
|-------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Security Deposits | 5,27,91,163 | 5,01,86,163 |
| Total | 5,27,91,163 | 5,01,86,163 |

(Amount in Rs.)

12. Trade Receivables

| Particulars | (Amount in Rs.) | |
|------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Fee Receivable from Students | 2,62,87,757 | 3,74,71,372 |
| Total | 2,62,87,757 | 3,74,71,372 |

(Amount in Rs.)

13. Cash and Bank Balances

| Particulars | (Amount in Rs.) | |
|------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Current Accounts | 13,35,677 | 12,14,008 |
| Fixed Deposits - (Refer Note-13.1) | 8,13,03,764 | 7,91,25,279 |
| Cash on Hand | 66,794 | 66,794 |
| Total | 8,27,06,185 | 8,04,05,881 |

13.1 Fixed deposit accounts includes Rs.6,14,89,041 held as security against Short term borrowings and Long Term Borrowings

(Amount in Rs.)

14. Other Current Assets

| Particulars | (Amount in Rs.) | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2022 | As at 31st March, 2021 |
| Advances Recoverable in Cash or in kind for value to be received | 15,59,187 | 38,94,492 |
| Total | 15,59,187 | 38,94,492 |



DC KIZHAKEMURI FOUNDATION
Notes Forming Part of the Financial Statements for the Year Ended 31st March, 2022

| Particulars | Additions during the year | | | | Total | Rate | Depreciation | WDV as at 31.03.2022 |
|------------------------|---------------------------|------------------------|---------------|----------------------|---------------------|------|--------------------|----------------------|
| | WDV as at 01.04.2021 | Adjustments/ Deletions | Rate | WDV as at 31.03.2022 | | | | |
| Land | 1,95,80,405 | - | - | - | 1,95,80,405 | - | - | 1,95,80,405 |
| Lease hold land | 32,35,601 | - | - | - | 32,35,601 | - | 42,806 | 31,92,795 |
| Building | 12,41,49,362 | 14,06,552 | - | - | 12,75,55,914 | 10% | 1,26,85,264 | 11,48,70,650 |
| Furniture & Fittings | 1,37,80,734 | 27,21,014 | - | - | 1,65,01,749 | 10% | 15,93,980 | 1,49,07,769 |
| Electrical Fittings | 34,79,563 | 2,80,024 | - | - | 37,59,587 | 10% | 3,75,959 | 33,83,628 |
| Electronic Equipment's | 60,86,864 | 7,34,620 | - | - | 68,21,484 | 10% | 6,60,481 | 61,61,003 |
| Library Books | 14,56,457 | 6,48,060 | - | - | 21,04,517 | 40% | 7,79,623 | 13,24,894 |
| Motor Vehicles | 10,38,966 | 12,01,593 | - | - | 22,40,559 | 15% | 2,45,964 | 19,94,595 |
| Machinery & Plant | 39,21,517 | 91,66,281 | - | - | 1,30,87,798 | 15% | 17,97,496 | 1,12,90,302 |
| Machinery Asset | 2,08,701 | - | - | - | 2,08,701 | 25% | 52,176 | 1,56,525 |
| School Bus | 10,90,321 | 50,35,357 | 10,028 | - | 61,15,690 | 30% | 10,79,392 | 50,36,298 |
| Computer | 5,53,999 | 4,61,797 | - | - | 10,15,795 | 40% | 3,79,520 | 6,36,275 |
| Grand Total | 18,05,82,490 | 2,16,55,298 | 10,028 | 10,028 | 20,22,27,760 | | 1,96,92,661 | 18,25,35,099 |
| Previous Year | 19,38,74,171 | 37,67,134 | 1,05,972 | - | 19,95,35,335 | | 7,89,52,843 | 16,05,82,490 |

Capital Work in Progress

| Particulars | 31 March 2022 | 31 March 2021 |
|-----------------------------------|--------------------|--------------------|
| Opening Balance | 2,20,65,729 | 1,89,69,729 |
| Add: Additions during the year | 21,02,036 | 30,96,000 |
| Less: Capitalized during the year | 64,57,750 | - |
| Closing Balance | 1,77,10,015 | 2,20,65,729 |



15. Revenue from Operations

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------|--|--|
| Tuition Fees | 11,68,20,500 | 9,77,81,750 |
| Total | 11,68,20,500 | 9,77,81,750 |

16. Other Income

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|----------------------------|--|--|
| Application Fees | 12,000 | 52,900 |
| Interest on Fixed Deposits | 48,59,129 | 52,68,399 |
| Mess Fees Received | 1,93,35,449 | 59,34,262 |
| Rent Received | 1,81,400 | 88,416 |
| Other Fees | 1,38,90,844 | 17,11,520 |
| Other Receipts | 16,69,011 | 3,50,218 |
| Utility Charges | 77,77,939 | 61,59,761 |
| Total | 4,74,25,772 | 1,95,65,476 |

17. Employee Benefits Expenses

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|--|--|
| Salaries, Wages, Bonus and Other Allowances | 4,26,02,619 | 3,56,39,490 |
| Contribution to Provident and Other Funds | 11,96,803 | 9,83,740 |
| Staff Welfare Expenses | 18,43,134 | 8,01,964 |
| Total | 4,56,42,556 | 3,74,25,194 |

18. Finance Cost

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|-------------------|--|--|
| Interest Expenses | 1,07,70,765 | 1,31,08,431 |
| Total | 1,07,70,765 | 1,31,08,431 |

19. Administrative Expenses

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--------------------------------------|--|--|
| Advertisement - Recruitment Expenses | 2,28,801 | - |
| Agriculture/Farming Expenses | 4,21,103 | 1,37,683 |
| Rent | 2,72,156 | 18,300 |
| Audit & Consultation Fee | 2,49,127 | 2,23,757 |
| Gardening Expenses | 1,66,578 | 1,33,000 |
| House Keeping Expenses | 20,83,671 | 18,93,691 |
| Insurance | 2,31,490 | 2,47,385 |
| Loss on Sale of Asset | - | 80,972 |
| Postage and Courier | 27,613 | 32,809 |
| Power and Fuel | 36,46,468 | 22,73,376 |
| Printing & Stationary | 4,26,804 | 1,96,006 |
| Professional Charges | 3,500 | 52,160 |
| Rates, Licences & Taxes | 6,91,618 | 13,05,357 |
| Refund of Fees | 3,54,885 | - |
| Repairs and Maintenance | 73,94,126 | 48,36,080 |
| Security Charges | 13,66,735 | 11,70,216 |
| Software Expenses | 2,13,275 | 9,22,509 |
| Telephone Charges | 48,565 | 49,505 |
| Travelling Expenses | 6,82,909 | 3,15,145 |
| Vehicle Running Expenses | 15,27,876 | 8,46,428 |
| Bank Charges | 44,367 | 36,109 |
| Total | 2,00,81,667 | 1,49,70,486 |



20. Academic Expenses

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|--|--|
| (A) Students Amenities & Other Expenses: | | |
| Canteen Expenses | 1,89,90,278 | 59,12,926 |
| Co-Curricular Activities | 73,072 | 53,648 |
| Hostel Expenses | 5,88,340 | - |
| Internet Charges | 8,67,714 | 8,30,201 |
| Medical Expense | 19,835 | 92,377 |
| SAP Training Expenses | 12,90,096 | - |
| Seminar/Workshop Expenses | 1,17,324 | - |
| Service & Water Charges | 3,65,369 | 3,36,760 |
| Sports Expenses | 10,134 | 2,510 |
| Stipend | 2,500 | - |
| (B) Library & Research Expenses: | | |
| Journals & Magazines | 7,61,309 | 2,51,613 |
| Membership & Subscription | 1,99,234 | 4,16,295 |
| (C) Other Academic Expenses: | | |
| Accreditation/Certification Expenses | 13,02,860 | 6,05,070 |
| Affiliation/ Approval Fee | 4,14,320 | 7,78,500 |
| Admission Expenses | 65,17,898 | 48,20,824 |
| Advertisement-Admissions | 4,85,802 | 15,22,577 |
| Bad Debts Written off | - | 11,00,922 |
| Annual Administration Fees - University | 8,68,830 | 6,64,335 |
| Online Class Expenses | 1,34,899 | 3,00,000 |
| Radio Expenses | 1,76,850 | 1,02,148 |
| University Affiliation Fees | - | 2,73,000 |
| Website Expenses | 82,622 | - |
| Total | 3,32,59,286 | 1,80,63,706 |

21. Other Expenses

(Amount in Rs.)

| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|------------------------------|--|--|
| Faculty Development Expenses | 13,824 | 4,63,438 |
| Scholarship | 1,76,31,106 | 1,19,41,364 |
| Miscellaneous Expenses | 21,816 | 1,32,175 |
| Total | 1,76,66,746 | 1,25,36,977 |



22. (i) The DC Kizhakkemuri Foundation ("DCK Foundation") had been sanctioned a Grant of Rs.9.00 Crores by Ministry of Cultural Affairs for construction of a new Tagore cultural complex in the district of Idukki under the Scheme of Tagore Cultural Complex vide sanction letter dated 22nd March 2016. Against the same, an amount of Rs.4.50 Crores was disbursed during preceding years (Rs 5 lakhs during the year ended 31st March 2015 and Rs.4.45 Crores during the year ended 31st March 2016). The total project for construction of the cultural complex has been conceived by DCK Foundation at an estimate cost of Rs.15.12 Crores and an amount of Rs.1.75 Crores has been spent till 31st March 2022 towards the same. Pending completion of the construction project, the entire amount of Grant received (Rs.4.50 Crores) has been carried as "Government Grant" under 'Other Long-Term Liabilities' in the Balance Sheet of DCK Foundation and the expenditure incurred has been disclosed as "Capital Work in Progress" under Note 9 of the said Balance Sheet.
- (ii) During the year 2018-19, the Ministry of Culture has issued a letter dated 17.08.2018 directing DCK Foundation to refund the entire amount of Grant released thus far amounting to Rs.4.50 Crores together with 10% penal interest and interest earned on the amounts kept in fixed deposit for alleged violation of terms and conditions stipulated in the Ministry's sanction letter and Rule 238 (1) of General Financial Rules.
DCK Foundation has been legally advised that there have not been any violations in the sanction terms and the directive by the Ministry to refund the grant on such grounds is not in order and filed a petition against the said directive before the Hon High Court of Kerala. The Hon High Court of Kerala has stayed the said directive and the matter is now pending disposal. In the opinion of the management no provision is considered necessary in the books of accounts towards penal interest or interest earned on the amount kept in fixed deposit as per the said order.
23. Fixed deposits in Note 13 includes:
i) Rs.5,47,459 (including interest Rs.3,37,459), lodged with Sub Court, Kottayam, in respect of legal case referred in (24) below.
24. A case filed by a civil contractor against the trust in respect of claim of Rs.2.50 lakhs was decided against the Trust by the Sub Court, Kottayam. The Trustees are of the opinion that the amount is not payable and has preferred an appeal before the Honorable High Court of Kerala. Pending disposal of the appeal, no provision is made in the accounts. In this regard, an amount of Rs.2,10,000 deposited with the Court carried forward under 'Other Current Assets' in Note 14 of the Balance Sheet. Further as stated in (23) above, Fixed Deposits amounting to Rs.5,47,459 is also lodged with the court.
25. Bank Guarantee outstanding as at balance sheet date Rs.2,89,148.
26. DC Kizhakkemuri Foundation is a Charitable Trust registered under Sec12A of the Income Tax Act, 1961.

