

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



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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-

- in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2022 and
- 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
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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
I.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
		<u>14,21,15,633</u>	<u>12,49,83,043</u>
(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
		<u>8,97,03,870</u>	<u>9,50,31,872</u>
(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
		<u>13,78,92,164</u>	<u>16,01,37,496</u>
Total		<u><u>36,97,11,667</u></u>	<u><u>38,01,52,411</u></u>
II.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
		<u>25,91,58,538</u>	<u>25,83,80,666</u>
(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
		<u>11,05,53,129</u>	<u>12,17,71,745</u>
Total		<u><u>36,97,11,667</u></u>	<u><u>38,01,52,411</u></u>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and Behalf of Trustees

For VARMA & VARMA
(FRN: 001532 S)

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

For DC Kizhakemuri Foundation

Vice Chairperson



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.

For and on behalf of Trustees

1 As per our report of even date attached

For VARMA & VARMA
(FNN-64532S)

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

For DC Kizhakemuri Foundation
Kathumangal
Vice Chairperson



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	2,22,57,342	2,43,35,344	8,07,24,618	10,72,10,358	
(Secured, Refer Note 4.1)					
Total	2,22,57,342	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	5,53,455	
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	4,50,66,361	



8. Short Term Provisions			(Amount in Rs.)
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Provisions	39,938	39,938	
Total	39,938	39,938	

10. Long Term Loans and Advances			(Amount in Rs.)
Particulars	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	

11. Other Non-Current Assets			(Amount in Rs.)
Particulars	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	

12. Trade Receivables			(Amount in Rs.)
Particulars	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	

13. Cash and Bank Balances			(Amount in Rs.)
Particulars	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	66,744	66,594	
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.

14. Other Current Assets			(Amount in Rs.)
Particulars	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

9. Property, Plant and Equipment and Intangible Assets (owned assets)							(Amount in Rs.)
Particulars	WDV as at 01.04.2021	Additions during the year	Adjustments/ Deletions	Total	Rate	Depreciation	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	12,61,49,362	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
Intangible Asset	2,08,701	-	-	2,08,701	25%	52,176	1,56,525
School Bus	10,90,321	50,35,357	10,028	61,15,650	30%	10,79,392	50,36,258
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	20,22,27,760		1,96,92,661	18,25,35,099
Previous Year	19,38,74,173	57,67,134	1,05,972	19,95,35,335		1,89,52,845	18,05,82,490

Capital Work in Progress			31 March 2021
Particulars			
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	45,59,129	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	49,503
Travelling Expenses	6,82,909	5,15,145
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	12,80,096	-
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.



DC KIZHAKEMURI FOUNDATION
UNIT WISE STATEMENT OF BALANCE SHEET AS AT 31ST MARCH 2022

(Amount in Rs)

Particulars	DC Kizhakemuri Foundation	DC School of Management and Technology Vagamon	DC School of Management and Technology Trivandrum	DC School of Architecture and Design Vagamon	DC School of Architecture and Design Trivandrum	Kerala Literature Festival	FCRA	Tegore Cultural Complex	Total
I. EQUITY AND LIABILITIES									
(1) Owner's Funds									
(a) Capital Fund	12,195	7,88,360	-	-	-	-	-	-	8,00,555
(b) Income Over Expenditure	(10,69,58,423)	29,07,90,316	6,71,341	(5,67,40,205)	(38,71,775)	(20,43,330)	15,203	1,94,51,951	14,13,15,078
	(10,69,46,228)	29,15,78,676	6,71,341	(5,67,40,205)	(38,71,775)	(20,43,330)	15,203	1,94,51,951	14,21,15,633
(2) Non-Current Liabilities									
(a) Long-Term Borrowings	1,70,84,914	8,32,817	43,39,611	-	-	-	-	4,50,00,000	2,22,57,342
(b) Other Long-Term Liabilities	55,528	43,01,000	4,00,000	1,76,90,000	-	-	-	-	6,74,46,528
	1,71,40,442	51,33,817	47,39,611	1,76,90,000	-	-	-	4,50,00,000	8,97,03,870
(3) Current Liabilities									
(a) Short-Term Borrowings	8,07,24,618	-	-	-	-	-	-	-	8,07,24,618
(b) Trade Payables	-	-	-	-	-	-	-	-	-
(i) enterprises	-	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-	-	-	-
(ii) small and medium enterprises	31,71,032	60,02,985	5,33,372	7,11,359	57,845	3,29,556	-	(1,52,337)	1,06,55,812
(c) Other Current Liabilities	10,46,31,054	(23,42,70,693)	3,60,76,330	11,57,35,079	1,04,15,441	21,52,736	1,701	1,17,30,148	4,64,71,796
(d) Short-Term Provisions	39,938	-	-	-	-	-	-	-	39,938
	18,85,66,642	(22,82,67,708)	3,66,11,702	11,64,46,438	1,04,13,286	24,82,292	1,701	1,15,77,811	13,78,92,164
Total	9,87,60,856	6,84,44,785	4,20,22,654	7,73,96,233	66,01,511	4,38,962	16,904	7,60,29,762	36,97,11,667
II. ASSETS									
(1) Non-Current Assets									
(a) Property, Plant and Equipment and Intangible Assets									
(i) Property, Plant and Equipment	2,49,70,653	4,95,14,624	3,38,35,070	7,22,96,018	19,18,734	-	-	1,77,10,015	18,25,35,099
(ii) Capital Work in Progress	11,30,335	22,000	29,28,307	-	-	1,93,810	-	18,47,809	1,77,10,015
(b) Long Term Loans and Advances	4,54,00,950	4,49,881	19,40,332	-	50,00,000	-	-	-	61,22,261
(c) Other Non-Current Assets	7,15,01,938	4,99,86,505	3,87,03,799	7,22,96,018	69,18,734	1,93,810	-	1,95,57,824	25,91,58,538
(2) Current Assets									
(a) Trade Receivables	1,74,627	1,81,74,472	30,26,906	50,75,065	(3,19,027)	1,55,714	-	-	2,62,87,757
(b) Cash and Bank Balances	2,57,80,553	97,236	2,97,879	25,150	1,804	14,721	16,904	5,64,71,938	8,27,00,185
(c) Other Current Assets	13,03,738	1,86,572	(5,840)	-	-	74,717	-	-	15,59,187
	2,72,58,918	1,84,58,280	33,18,945	51,00,215	(3,17,223)	2,45,152	16,904	5,64,71,938	11,05,53,129
Total	9,87,60,856	6,84,44,785	4,20,22,654	7,73,96,233	66,01,511	4,38,962	16,904	7,60,29,762	36,97,11,667

For DC Kizhakemuri Foundation

Secretary



DC KIZHAKEMURI FOUNDATION
UNIT WISE STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rs)

Particulars	DC Kizhakemuri Foundation	DC School of Management and Technology Vagamon	DC School of Management and Technology Trivandrum	DC School of Architecture and Design Vagamon	DC School of Architecture and Design Trivandrum	Kerala Literature Festival	FCRA	Tagore Cultural Complex	Total
I. Revenue from Operations	-	6,46,77,000	2,06,96,000	2,80,02,500	34,45,000	-	-	-	11,68,20,500
II. Other Income	17,78,371	3,13,50,030	19,63,159	88,67,004	5,92,700	-	-	28,74,508	4,74,25,772
III. Total Income (I+II)	17,78,371	9,60,27,030	2,26,59,159	3,68,69,504	40,37,700	-	-	28,74,508	16,42,46,272
IV. Expenses :									
Employee Benefits Expenses	9,23,256	2,12,55,307	49,87,497	1,45,13,154	37,61,342	2,02,000	-	-	4,56,42,556
Finance Costs	1,05,88,185	73,292	79,463	29,825	-	-	-	-	1,07,70,765
Depreciation and Amortization Expenses	7,52,771	60,75,481	39,59,305	84,50,264	4,54,840	-	-	-	1,96,92,661
Administrative Expenses	9,54,236	1,02,17,473	29,30,263	52,69,519	4,72,222	2,37,305	649	-	2,00,81,667
Academic Expenses	-	2,19,85,308	28,17,447	78,35,556	6,20,975	-	-	-	3,32,59,286
Other Expenses	-	73,71,285	33,89,034	53,36,500	15,69,927	-	-	-	1,76,66,746
Total Expenses	1,32,18,448	6,69,78,146	1,81,63,009	4,14,34,818	68,79,306	4,39,305	649	-	14,71,13,681
Surplus/(Deficit) for the year (III-IV)	(1,14,40,077)	2,90,48,884	44,96,150	(45,65,314)	(28,41,606)	(4,39,305)	(649)	28,74,508	1,71,32,591

For DC Kizhakemuri Foundation

Secretary

