



SATHI AVAGEESWARAN S AND CO
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT OF
CETA GALAXY CHARITABLE TRUST

Reg. No. 271/2011
TC 8/1852, Soorya
Thirumala P.O
Trivandrum – 695 006
Kerala - India



CETA GALAXY CHARITABLE TRUST

PAN: AABTC5762E

Reg. No. 271/2011

TC 8/1852, Soorya, Tirumala P.O, Thiruvananthapuram – 695 006 Kerala - India

1. General Information

CETA GALAXY Charitable Trust is formed with the intention of bringing together all Engineers from College of Engineering Trivandrum under one umbrella and to channelize their expertise and resources for the betterment of our Society especially for the upliftment of financially challenged sections of Kerala Society. It commenced its operations on 29th July 2011. The activities of trust are limited only in India. The Trust has obtained registration Under Section 12 AA and Section 80G of the Income Tax Act 1961. Furthermore, it has obtained Registration under Foreign Contribution (Regulation) Act, 2010. The trustees of the trust are non –residents and residents of India. It is not engaged in any profit-making activities. The document authenticating the trust is the trust deed dated 29th July 2011 and the amended Trust Deed dated 7th November 2014. The Trust's accounts are being maintained and audited in compliance with Article 9 (j) of the Amendments of the Trust Deed dated 7th November 2014.

2. Activities of the Trust

A. HOPE-Helping Outstanding Pupils in Education (HOPE)

The flagship Project of the Trust is HOPE (Helping Outstanding Pupils in Education). HOPE is an initiative aimed at identifying the academically brilliant but financially challenged students from 8th Grade in Government & Aided Schools (with minimum 80% marks aggregate in 7th grade) across the villages of Kerala and to support them to complete 12th Grade and beyond successfully to come out as responsible professionals.

During the FY 2018-19 the Trust had supported 465 students under HOPE spread over all the 14 districts of Kerala and they are planning to extend HOPE scholarship to 1,000 students by 2022.





B. HOPE CARES

HOPE CARES is a comprehensive programme covering the most backward rural and tribal areas of Kerala with the multipronged approach of financial support, mentoring, handholding through higher education and employment support through skill development.

Objectives

- Create Awareness on need for higher education and generate interest on students in tribal/ rural areas to pursue higher education.
- Provide financial support for the most deserving students.
- Equip teachers to motivate students and create awareness among parents.

HOPE CARES was formally launched at Agali Govt. High School, Attappadi on 1st October 2016 with 100 students from 8th Grade selected from 3 Govt. tribal schools- Agali, Sholayur and Puthur schools of Attappadi area.

Currently, 250 students from 3 tribal schools in Palakkad district are being supported under this programme out of which 61 deserving students were offered financial support.

C. HOPE CARES Skill Development Programme

HOPE CARES Skill development programme is aimed at extending job-oriented training to school dropouts from the tribal belt. The objective of the programme is to help them find a livelihood by acquiring proficiency in some specialized areas. The candidates, who couldn't pursue their higher studies have been selected from Attappadi area and sent them for an intensive skill development program in ICICI skill development centre in Coimbatore. This centre provides training in areas like Refrigeration & Air Conditioning, Two and Three-wheeler servicing, Pumps and Motors repairs etc.

The programme is being organized in association with Voltas and being operational in Attappadi (Palakkad District) and Wayanad Upon the successful completion, around 289 youths from Attappadi and Wayanad have already been placed in various reputed companies in South India.





D. HOPE PLUS

HOPE PLUS launched in 2017 is the logical extension of HOPE to support these students for higher education. Under this new scheme, HOPE beneficiaries completing 12th Grade with outstanding academic performance will be supported for 5 years to peruse higher education in their area of interest. The most eligible students will be provided financial support (INR 15,000 to INR 60,000 per year) for a maximum period of 5 years.





INDEPENDENT AUDITOR'S REPORT

To
The Members,
CETA Galaxy Charitable Trust

REPORT ON AUDIT OF FINANCIAL STATEMENTS

STATEMENT OF OPINION

We have audited the financial statements of **CETA GALAXY CHARITABLE TRUST**, which comprises of:

- Balance Sheet as at 31st March 2019
- The Statement of Income and Expenditure for the year ended 31st March 2019
- Statement of Receipts and Payments and
- Notes forming part of Accounts.

In our opinion and to the best of our information and according to the explanations given to us, the said account gives a true and fair view, in conformity with the accounting principles generally accepted in India.

- In the case of the Balance Sheet, of the state of affairs of the trust as at 31st March 2019.
- In the case of the Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date

BASIS FOR OPINION

- We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India.
- Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit in an audit of Financial Statements section of our audit report
- We are independent of the trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India.





- d. We have fulfilled our other ethical responsibilities in accordance with these requirement and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for

- a. The preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the Generally Accepted Accounting Principles.
- b. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- c. Prevention and detection of fraud and other irregularities
- d. Selection and application of appropriate implementation and maintenance of accounting policies
- e. Making judgments and estimates that are reasonable and prudent

AUDITOR'S RESPONSIBILITY

- a. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to material misstatement, whether due to fraud and error, and due to fraud or error, and to issue an audit report that includes our opinion.
- b. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
- c. Misstatements can arise from fraud or error and are considered material if material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of financial statements.





As of part of an audit of accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error
- b. Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to the events significant doubt on the company's ability to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate for our audit.





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EMPHASIS OF MATTER PARAGRAPH

Without qualifying the report, we would like to draw your attention to the following.

- 1 The trust received an amount of **INR 14,35,000.00** for the construction of a school building and an amount of **INR 1,16,925.18** has been utilized during the current year and the balance amount of **INR 13,18,704.82** shall be utilized in the subsequent years.
- 2 The trust also received CSR grant from Voltas Ltd amounting to **INR 21,57,800.00** and foreign contribution from Orbinox Group & Grundfos Gulf Distribution amounting to **INR 9,84,250.00** during the financial year 2018-19.

For SATHIAVAGEESWARAN S & Co.

Chartered Accountants

CA S.SATHIAVAGEESWARAN

PARTNER (M. No 023848)

UIN 21902384817AAACH9538





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CETA GALAXY CHARITABLE TRUST

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BALANCE SHEET AS ON 31ST MARCH 2019

LIABILITIES	SCHEDULES	AMOUNT (INR) 31 March 2019	AMOUNT (INR) 31 March 2018	ASSETS	SCHEDULES	AMOUNT (INR) 31 March 2019	AMOUNT (INR) 31 March 2018
Corpus Fund	1	9,44,375.00	9,44,375.00	Current Assets			
Income & Expenditure Account	2	10,04,072.93	23,50,106.39	Cash and Bank balances	4	28,57,101.75	31,01,487.39
Moncompu School Project	3	13,18,074.82	-	TDS Receivables		4,09,421.00	1,92,994.00
TOTAL		32,66,522.75	32,94,481.39	TOTAL		32,66,522.75	32,94,481.39

On Behalf of

CETA Galaxy Charitable Trust

P K Asokan

Satheesh Kumar

Tenny Isaac

(Signature)
Chairman

(Signature)
Secretary

(Signature)
Treasurer

Vide our Report of Even Date

SATHIAVAGEESWARAN S & Co Chartered Accountants

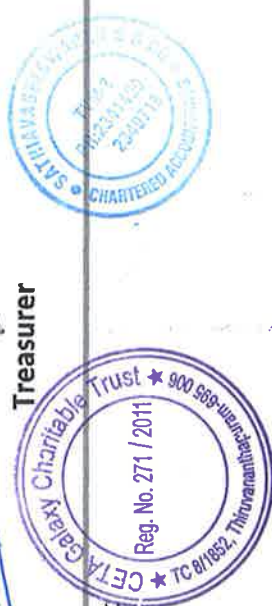
CA S. Sathia vageeswaran

(Signature)
Auditor

16 August 2019, Thiruvananthapuram

CETA Galaxy Charitable Trust

UDIN: 19023848174AAACH9538





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CETA GALAXY CHARITABLE TRUST

TC 8/1852, Soorya, Tirumala P.O, Thiruvananthapuram – 695 006 Kerala - India

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

EXPENDITURE	SCHEDULE	AMOUNT (INR)	INCOME	SCHEDULE	AMOUNT (INR)
Scholarship Payments	7	66,40,000.00	Income from Sponsorship	5	88,18,098.00
HOPE Camps and Workshops	8	31,54,542.46	Donations		1,60,000.00
Skill Development Programme		1,67,080.00	Other Income	6	73,312.00
Annual Body Meeting Expenses	9	7,770.00	Excess of Expenditure over Income		13,46,033.46
Internet and Software Expenses	10	1,15,788.57			
Office & General Expenses		3,05,627.65			
Bank Charges	11	6,634.78			
TOTAL		1,03,97,443.46	TOTAL		1,03,97,443.46

On Behalf of

CETA Galaxy Charitable Trust

P K Asokan

Satheesh Kumar

Tenny Isaac


Chairman


Secretary


Treasurer

Secretary

Treasurer

Vide our Report of Even Date

SATHIAVAGEESWARAN S & Co Chartered Accountants

CA S. Sathiavageeswaran


Auditor

Auditor

16 August 2019, Thiruvananthapuram

CETA Galaxy Charitable Trust

UDIN 190238481TAAACH9538





SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 1

Corpus Fund	
Opening Balance	9,44,375.00
Total (INR)	9,44,375.00

SCHEDULE - 2

Income & Expenditure Account

Opening Balance	23,50,106.39
Less: Current year Deficit	13,46,033.46
Total (INR)	10,04,072.93

SCHEDULE - 3

Moncompu School Project

Receipts	
Donation - Mr Anantha Padmanabhan	1,00,000.00
Donation - Alfa Laval India Private Limited	6,54,283.00
Donation - Alfa Laval India Private Limited	6,80,717.00
Total (INR)	14,35,000.00

Payments

Less: Legal Consultation Fees to review the MOU with sponsor	7,001.18
Land Survey Expenses to prepare Master Plan	11,000.00
Project Inauguration Expenses - Light, Sound, Pandal, Stage, etc	80,000.00
Project Inauguration Other Miscellaneous Expenses	18,210.00
Project Inauguration - Name Badges	714.00

Total (INR)	116,925.18
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Amount payable for Moncompu School Project	13,18,074.82
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SCHEDULE - 4

Cash & Bank Balances	
Cash in hand	1,02,139.62
Fixed Deposit with Federal Bank-13050300180288	9,46,400.00
Federal Bank Current Account-13050200004976	9,930.00
Federal Bank Savings Account-13050100090141	2,57,109.00
Current Account SBI-67171552981	1,34,085.51
Foreign Account SBI-37334644397	55,941.62
Axis Bank-918010015398278	13,51,496.00
Total (INR)	28,57,101.75





SCHEDULE - 5

Income from Sponsorship

HOPE Sponsorship	35,74,878.00
HOPE PLUS-Voltas Ltd	21,57,800.00
HOPE PLUS Sponsorship- Others	14,84,250.00
HOPE CARES Sponsorship	2,40,000.00
HOPE State Level Camp Sponsorship/Donations	13,61,170.00
Total (INR)	88,18,098.00

SCHEDULE - 6

Other Income

Interest from FD (Federal Bank)	62,783.00
Bank interest	10,221.00
Interest on TDS	308.00
Total (INR)	73,312.00

SCHEDULE - 7

Scholarship Payments

HOPE CARES Scholarship	3,05,000.00
HOPE PLUS Scholarship	33,95,000.00
HOPE Scholarship	29,40,000.00
Total (INR)	66,40,000.00

SCHEDULE - 8

Hope Camp Expenses

HOPE CARES Camps and Workshops	1,36,640.00
HOPE State Level Camp 2018	27,51,497.28
HOPE PLUS State Level Camp 2017	13,500.00
HOPE PLUS State Level Camp 2019	2,48,005.18
HOPE Workshop at Wayanad	4,900.00
Total (INR)	31,54,542.46

SCHEDULE - 9

Internet and Software Expenses

Google Email Support	9,378.02
Mail Merge Support	1,633.92
Software Development	1,00,000.00
Domain(s) Renewal	4,776.63
Total (INR)	1,15,788.57





SCHEDULE - 10

Office & General expenses

Postage & Courier	21,387.00
Printing & Stationery	31,252.65
Marketing & Publicity	42,350.00
Travelling Expense	2,000.00
Staffing Service	1,21,461.00
Audit Fee	41,300.00
Trademark Registration Charges	45,877.00
Total (INR)	3,05,627.65

SCHEDULE - 11

Bank Charges

SBI Engineering College Branch Trivandrum -67171552981	5,025.00
SBI Engineering College Branch Trivandrum-37334644397	1,609.78
Total (INR)	6,634.78





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GALAXY CHARITABLE TRUST

TC.8/1852, Thirumala, Trivandrum -- 695006

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

RECEIPTS	AMOUNT (INR)	PAYMENTS	AMOUNT (INR)
Opening Balance			
SBI Engineering College Branch Trivandrum-67171552981	5,42,402.05	Annual Body Meeting 28 July 2018	7,770.00
SBI Engineering College Branch Trivandrum-37334644397	4,99,401.00	Audit Fee 2017-18	41,300.00
Federal Bank Muttada-Savings Account-13050100090141	2,48,306.00	Bank Charges-FC-SBI	1,609.78
Federal Bank Muttada-Current Account -130502000004273	-	Bank Charges SBI Current	5,025.00
Federal Bank Muttada-Current Account -130502000004976	8,32,910.00	Domain(s) Renewal	4,776.63
Federal Bank Muttada-Fixed Deposit	8,89,896.00	Google Email Support	9,378.02
Axis Bank-Savings Account-918010015398278	25,002.00	HOPE CARES Camps and Workshops	1,36,640.00
Cash-in-Hand	63,570.34	HOPE CARES Scholarship	3,05,000.00
Moncompu School Project	14,35,000.00	HOPE PLUS Scholarship	33,95,000.00
TDS Receivables	5,632.00	HOPE PLUS State Level Camp 2017	13,500.00
Donation	1,60,000.00	HOPE PLUS State Level Camp 2019	2,48,005.18





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RECEIPTS	AMOUNT (INR)	PAYMENTS	AMOUNT (INR)
HOPE CARES Sponsorship	2,40,000.00	HOPE Scholarship	29,40,000.00
HOPE PLUS Sponsorship	34,26,270.00	HOPE State Level Camp 2018	27,51,497.28
HOPE Sponsorship	35,74,878.00	HOPE Workshop at Wayanad	4,900.00
HOPE State Level Camp Sponsorship/Donation	13,61,170.00	Mail Merge Support	1,633.92
Interest from Bank	66,725.00	Moncompu School Project Expenses	1,16,925.18
Interest on TDS	308.00	Marketing and Publicity	42,350.00
		Postage & Courier	21,387.00
		Printing & Stationery	31,252.65
		Skill Development Programme	1,67,080.00
		Software Development	1,00,000.00
		Staffing Service	1,21,461.00
		Trademark Registration	45,877.00
		Travelling Expenses	2,000.00
		Closing Balance	
		SBI Engineering College Branch Trivandrum-67171552981	1,34,085.51
		SBI Engineering College Branch Trivandrum-37334644397	55,941.62
		Federal Bank Muttada-Savings Account-13050100090141	2,57,109.00





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RECEIPTS	AMOUNT (INR)	PAYMENTS	AMOUNT (INR)
		Federal Bank Muttada-Current Account -13050200004273	-
		Federal Bank Muttada-Current Account -13050200004976	9,930.00
		Federal Bank Muttada-Fixed Deposit	9,46,400.00
		Axis Bank-Savings Account-918010015398278	13,51,496.00
		Cash-in-Hand	1,02,139.62
Total	<u>1,33,71,470.39</u>		<u>1,33,71,470.39</u>

On Behalf of

CETA Galaxy Charitable Trust

P K Asokan

Satheesh Kumar

Tenny Isaac

Chairman

Secretary

Treasurer



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CETA Galaxy Charitable Trust

Vide our Report of Even Date
SATHIAVAGEESWARAN S & Co Chartered Accountants
CA S. Sathiaageeswaran

Auditor

16 August 2019, Thiruvananthapuram

UDIN : 1902384817AAACH9538





SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP) and Accounting Standards. The trust is adopting cash basis of accounting. All assets and liabilities have been classified as current or non-current as per the trust's normal operating cycle. Trust accounts are being maintained and audited in compliance with Article 9 (j) of the Amendments of the Trust Deed dated 7th November 2014.

b. Fixed Assets and Depreciation

The trust does not own any fixed asset. Hence no depreciation has been provided in the books of accounts. A rent- free premise has been provided to the trust by the relative of the treasurer of the trust.

c. Non- current Liability (Moncompu School Project)

The trust received an amount of INR 14,35,000 for the construction of a school building and an amount of INR 11,6925.18 has been utilized during the current year and the balance amount of INR 13,18,704.82 shall be utilized in the subsequent years.

d. Revenue

All the receipts of the trust received during the financial year 2018-19 were revenue receipts. The trust adopts cash basis of accounting. The particulars of receipts received during the period 1st April 2018 to 31st March 2019 has been enclosed below. There was no anonymous donation. All the donations were received for specific purpose.

<u>Income from Sponsorship</u>	<u>Amount (INR) `</u>
HOPE Sponsorship	35,74,878.00
HOPE PLUS-Voltas Ltd	21,57,800.00
HOPE PLUS Sponsorship- Others	14,84,250.00
HOPE CARES Sponsorship	2,40,000.00
HOPE State Level Camp Sponsorship/Donations	13,61,170.00
TOTAL	88,18,098.00





This also includes donation received in the form of foreign contribution and CSR grant from Voltas Ltd amounting to INR 9,84,250 and INR 21,57,800 respectively. The trust has taken FCRA registration on 22-11-2017 and the last annual return has been filed on March 2019. The annual return for the financial year 2018-19 shall be filed during the end of this month.

e. Expenses

The receipts of the trust were utilized for its activities like HOPE, HOPE CARE Scholarship payments, HOPE Camps, HOPE District Workshops, HOPE PLUS Camp Expenses and other activities that are related to the objective of the trust which amounts to INR 99.61 lakhs.

It also incurred other expenses like domain renewal fees, website hosting charges, software development expense, audit fees, trademark registration expense, AGM Expenses, legal and professional charges and other office expenses which amounted to INR 4.35 lakhs.

f. Excess of Expenditure over Income

The excess of expenditure over income during the financial year 2018-19 amounts to INR 13.46 lakhs.

