

AUDITORS' REPORT

The Trustees
New Delhi

We have audited the Balance Sheet of SETU, New Delhi as at 31st March 2005 and Income & Expenditure Account for the year ended on that date, both annexed hereto. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards of the Institute of Chartered Accountants of India. An audit includes examining, on a test basis, evidence supporting the amounts in the financial statements. We believe our audit provides a reasonable basis, for our opinion.

We report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Trust, so far as appears from our examination of the books.
- (c) the Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance sheet and the Income & Expenditure account dealt with by this report comply with the accounting standards as laid down by the Institute of Chartered Accountant of India.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the annexed accounts give a true and fair view:
 - (i) in the case of Balance Sheet as at 31st March 2005, of the state of affairs of the Trust; and
 - (ii) in the case of Income & Expenditure Account, of the Surplus of the Trust for the year ended on that date.

FOR SOOD BRIJ & ASSOCIATES
CHARTERED ACCOUNTANTS



A. K. SOOD
PARTNER

PLACE : NEW DELHI
DATED : 2ND JULY, 2005

SETU : NEW DELHI

BALANCE SHEET AS AT 31ST MARCH 2005

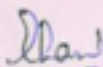
Amount in Rs.

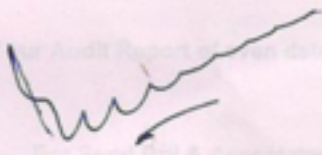
Particulars	Schedule No.	As At	
		31.3.2005	31.3.2004
SOURCES OF FUND			
INCOME FROM OPERATIONS			
Corpus Funds		5,100	5,100
Surplus		329	147
TOTAL		5,429	5,247

APPLICATION OF FUNDS

Current Assets			
Bank Balance		5,329.00	5,147.00
Cash in Hand		100.00	100.00
TOTAL		5,429	5,247

FOR NOTES ON ACCOUNTS REFER "SCHEDULE - 1" FORMING AN INTEGRAL PART OF ACCOUNTS


Ravinder Kaul
Trustee



Rakesh Dhawan
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates
Chartered Accountants

Place : New Delhi
Dated : 2ND JULY,2005



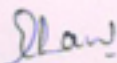

A.K.Sood
Partner

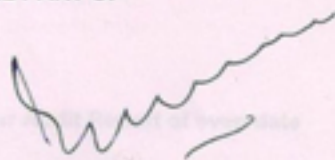
SETU : NEW DELHI

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED TO 31ST MARCH, 2005

Particulars	Schedule No.	Year ended	
		31st March 2005	31st March 2004
INCOME FROM OPERATIONS			
Interest received		182	147
TOTAL		<u>182</u>	<u>147</u>
Add : Brought forward Surplus		147	-
Balance Carried forward to Balance Sheet		<u>329</u>	<u>147</u>

FOR NOTES, ON ACCOUNTS REFER "SCHEDULE - 1" FORMING AN INTEGRAL PART OF ACCOUNTS


Ravinder Kaul
Trustee



Rakesh Dhawan
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates
Chartered Accountants

Place : New Delhi
Dated : 2ND JULY, 2005




A.K.Sood
Partner

SETU : NEW DELHI

Sood Brij & Associates
Chartered Accountants
New Delhi-110 048

SCHEDULE - 1 OF NOTES ON ACCOUNTS AS AT 31ST MARCH 2005

- 1 The accounts are prepared on the historical cost convention on accrual basis and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India

Ravinder Kaul
Trustee

Rakesh Dhawan
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates
Chartered Accountants

Place : New Delhi
Dated : 2ND JULY, 2005

A.K.Sood
Partner



PLACE : NEW DELHI
DATED : 2ND JULY, 2005

A. K. SOOD
PARTNER