

### AUDITORS' REPORT

**The Trustees**  
**Setu**  
**New Delhi**

We have audited the Balance Sheet of SETU, New Delhi as at 31<sup>st</sup> March 2007 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 accounts 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 31<sup>st</sup> March 2007, of the state of affairs of the Trust; and
  - (ii) in the case of Income & Expenditure Account, of the Deficit of the Trust for the year ended on that date.

FOR SOOD BRIJ & ASSOCIATES  
CHARTERED ACCOUNTANTS



A.K. SOOD  
PARTNER

PLACE : NEW DELHI  
DATED: 09TH APRIL 2007

**SETU : NEW DELHI**

**BALANCE SHEET AS AT 31ST MARCH 2007**

<u>Particulars</u>	<u>As At</u> <u>31.3.2007</u> (Rs.)	<u>As At</u> <u>31.3.2006</u> (Rs.)
<b><u>SOURCES OF FUNDS</u></b>		
Corpus Funds	5,100	5,100
Audit Fee Payable	1,002	551
<b>TOTAL</b>	<b>6,102</b>	<b>5,651</b>

**APPLICATION OF FUNDS**

<b>Current Assets</b>		
Cash at Bank	5,718	5,620
Cash in Hand		
Income & Expenditure Account	384	31
<b>TOTAL</b>	<b>6,102</b>	<b>5,651</b>

NOTES TO ACCOUNTS

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

Ravinder Kaul  
Trustee

Navin Bhatia  
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates  
Chartered Accountants

A.K. Sood  
Partner

Place : New Delhi  
Dated : 09th April 2007

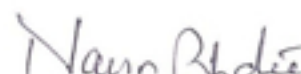
**SETU : NEW DELHI**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED TO 31ST MARCH 2007**

<u>Particulars</u>	<u>Year Ended</u> <u>31st March 2007</u>	<u>Year Ended</u> <u>31st March 2006</u>
<b><u>INCOME</u></b>		
Interest received	198	191
<b>TOTAL</b>	<b>198</b>	<b>191</b>
<b><u>EXPENDITURE</u></b>		
Audit Fee	551	551
<b>TOTAL</b>	<b>551</b>	<b>551</b>
Net Deficit	353	360
Add : Brought Forward Deficit/Surplus	31	(329)
Balance carried forward to Balance Sheet	384	31

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

  
Ravinder Kaul  
Trustee

  
Navin Bhatia  
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates  
Chartered Accountants



  
A.K. Sood  
Partner

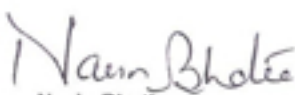
Place : New Delhi  
Dated : 09th April 2007

**SETU : NEW DELHI**

**SCHEDULE - '1' OF NOTES OF ACCOUNTS AS AT 31ST MARCH 2007**

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 Accounts of India

  
Ravinder Kaul  
Trustee

  
Navin Bhatia  
Trustee

Signed in Terms of our Audit Report of even date

For Sood Brij & Associates  
Chartered Accountants

  
  
A.K. Sood  
Partner

Place : New Delhi  
Dated : 09th April 2007