

AUDITORS' REPORT

The Trustees
Setu
New Delhi

We have audited the Balance Sheet of SETU, New Delhi as at 31st March 2009 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 31st March 2009, 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 RUPESH MANOJ & ASSOCIATES
CHARTERED ACCOUNTANTS


RUPESH GOYAL

PARTNER
M.NO. 507856

PLACE: NEW DELHI
DATED: 12th August 2009



SETU : NEW DELHI

BALANCE SHEET AS AT 31ST MARCH 2009

| LIABILITIES | schedule | As At | |
|---------------------------------|-------------------|----------------------------|----------------------------|
| | | 31.03.2009 (Amount Rs.) | 31.03.2008 (Amount Rs.) |
| Corpus | | | |
| Corpus Fund | | 47,360 | 5,100 |
| Current Liabilities | | | |
| Loan from Trustees | | 514,477 | |
| Sundry Creditors | | 208,778 | 998 |
| Expenses Payable | | 198,548 | |
| Audit Fee Payable | | 5,515 | 5,618 |
| Other Liabilities | | | |
| - TDS Payable | | 3,611 | 892 |
| Net surplus | | - | 277,962 |
| TOTAL | | 978,289 | 290,570 |
| ASSETS | | | |
| Fixed Assets | Schedule-I | 154,103 | 104,576 |
| Current Assets | | | |
| Cash & Bank Balances | | | |
| Cash in Hand | | 9,775 | 5,676 |
| Balance with Bank | | 38,359 | 37,814 |
| FDR-Corporation Bank | | 155,882 | 136,982 |
| Cheque in Hand | | 34,567 | - |
| Prepaid Expenses | | - | 4,379 |
| Security Deposit | | 36,000 | - |
| Loan & Advances | | 18,500 | - |
| Tax Deducted at Source | | 3,976 | 1,143 |
| Income & Expenditure Account | | 527,127 | - |
| TOTAL | | 978,289 | 290,570 |


Ravinder Kaul
Trustee


Ashish Maan
Trustee

Signed in Terms of our Audit Report of even date

For Rupesh Manoj & Associates
Chartered Accountants

Place : New Delhi
Dated : 12th August, 2009




Rupesh Goyal
Partner
M.NO. 507856

SETU : NEW DELHI

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

| INCOME | Year ended 31.03.2009 (Amount Rs.) | Year ended 31.03.2008 (Amount Rs.) |
|--|--|--|
| Donation(General) | 2,185,860 | 1,254,988 |
| Sponsorship | 25,000 | |
| Interest from Bank | | |
| -Fixed Deposit | 1,050 | 11,103 |
| -Interest Accrued in Fixed Deposit | 2,360 | |
| -Saving Account | 4,548 | 1,250 |
| Total | 2,218,818 | 1,267,341 |
| EXPENDITURE | | |
| Salaries - Teaching Staff | 1,021,526 | 206,140 |
| Salaries - Others | 411,607 | 7,500 |
| Sponsorship Expenses | 450,465 | 379,702 |
| Centres Running Expenses (Education Centres) | 309,303 | 16,330 |
| Donations | 1,088 | - |
| Scholarship Expenses | 76,929 | 35,000 |
| Event Expenses | 124,638 | 48,450 |
| Marriage Benefit Scheme Exp. | - | 5,000 |
| Medical Aids to Poor Patients | 9,600 | - |
| Rent - School Premises | 234,190 | - |
| Administrative Expenses | 224,530 | 208,540 |
| Audit Expenses | 5,515 | 5,618 |
| Bank Charges | 1,691 | 815 |
| Loss on theft on Fixed Assets | 66,200 | - |
| Depreciation | 86,625 | 75,900 |
| | 3,023,907 | 988,995 |
| Surplus(Deficit) for the year | (805,089) | 278,346 |
| Add: Brought Forward Surplus/(Deficit) | 277,962 | (384) |
| Balance carried forward to Balance Sheet | (527,127) | 277,962 |

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



Ravinder Kaul
Trustee



Ashish Mehm
Trustee

Signed in Terms of our Audit Report of even date

For Rupesh Manoj & Associates
Chartered Accountants

Place : New Delhi
Dated : 12th August, 2009




Rupesh Goyal
Partner
NO. 507836

SETU : NEW DELHI

SCHEDULE - 'A' OF NOTES OF ACCOUNTS AS AT 31ST MARCH 2009

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

Ashish Maan
Trustee

Signed in Terms of our Audit Report of even date

For Rupesh Manoj & Associates
Chartered Accountants

Place : New Delhi
Dated : 12th August 2009



SETU - NEW DELHI

SCHEDULE-I

Fixed Assets As at 31st March, 2009

| S. No. | PARTICULARS | GROSS BLOCK | | | | | RATE | DEPRECIATION BLOCK | | | | NET BLOCK | |
|--------------|---------------------|---------------------|------------------------------|--------------------------------|---|---------------------|------|---------------------|-----------------|---|---------------------|----------------|----------------|
| | | AS AT 01-04-2008 | Addition during | | Sales or Adjustment during the Year | AS AT 31-03-2009 | | AS AT 01-04-2008 | FOR THE YEAR | Adjustment on Depreciation due | AS AT 31-03-2009 | AS AT | AS AT |
| | | | 1-4-2008 to 30-09-2008 | 01-10-2008 to 31-03-2009 | | | | | | | | 01-04-2008 | 31-03-2009 |
| 1 | Air Conditioner | 20,300 | | | 0 | 20300 | 15% | 3,045 | 2,588 | 0 | 5,633 | 17,255 | 14,667 |
| 2 | Computer Systems | 150,601 | 111,355 | | 83,000 | 178956 | 60% | 72,376 | 74,028 | 16,800 | 129,604 | 78,225 | 49,352 |
| 3 | Furniture & Fixture | 9,575 | 88,557 | | 0 | 98132 | 10% | 479 | 9,795 | 0 | 10,244 | 9,096 | 87,888 |
| 4 | Fans | 0 | 2,440 | | 0 | 2440 | 10% | - | 244 | 0 | 244 | - | 2,196 |
| TOTAL | | 180,476 | 202,352 | - | 83,000 | 299,828 | | 75,900 | 86,825 | 16,800 | 145,725 | 104,576 | 154,103 |

Ravinder Kaul

**Ravinder Kaul
Trustee**

Ashish Mazin

**Ashish Mazin
Trustee**

