



RUPESH GOYAL & CO.

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Delhi -110092

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INDEPENDENT AUDITOR'S REPORT

The Trustee
SETU
Delhi

Opinion

We have audited the financial statements of SETU, Delhi which comprise the balance sheet as at March 31, 2025, and the Income and Expenditure Account for the year then ended, and the Receipt and Payment Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, **in accordance with Income Tax Act, 1961, and other related Rules and Regulations.**

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in **accordance with Income Tax Act, 1961, and other related Rules and Regulations**, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Rupesh Goyal & Co.
Chartered Accountants
FRN No. 021312N

Rupesh Goyal
Proprietor
M. No. 507856

Dated: 13th August 2025

Place: Delhi

UDIN: 255078568MUKOF2-102



SETU

Balance Sheet as at 2025

(Amount in Rs.)

	Particulars	Note	31 March 2025	31 March 2024
I	Sources of Funds			
1	Corpus and Non Corpus Funds	2		
	Unrestricted Funds		2,12,23,710	1,69,83,952
			2,12,23,710	1,69,83,952
2	Non-current liabilities			
	Long-term borrowings	3	10,96,442	17,96,442
			10,96,442	17,96,442
3	Current liabilities			
(a)	Short-term borrowings	3	22,28,302	-
(b)	Provisions	4	10,29,808	
(c)	Other current liabilities	5	6,77,643	4,48,531
			39,35,753	4,48,531
	Total		2,62,55,905	1,92,28,925
II	Application of Funds			
1	Non-current assets			
(a)	Plant and Equipment Furniture & Fixture and Intangible assets	6	1,72,49,420	1,61,31,308
(b)	Non-current investments	7	59,99,567	17,05,120
(c)	Other non-current assets	9	18,63,900	10,13,900
			2,51,12,887	1,88,50,328
2	Current assets			
(a)	Cash and bank balances	11	9,12,488	2,29,937
(b)	Short Term Loans and Advances	8	1,79,705	1,19,030
(c)	Other current assets	10	50,825	29,630
			11,43,018	3,78,597
	Total		2,62,55,905	1,92,28,925
	Summary of significant accounting policies	1		
	The accompanying notes are an integral part of the financial statements			

Ravinder Kaul
(Trustee)

Raghuraj Kishor Singh
(Trustee)

For Rupesh Goyal & Co.
Chartered Accountants
FRN. 021312N

Rupesh Goyal
(Proprietor)
Membership No. 507856

Place : New Delhi
Dated : 13.08. 2025

UDIN: 25507856BMUKOF2702

SETU

Income and Expenditure for the year ended 31st March 2025

	Particulars	Note	31 March 2025		31 March 2024	
			Unrestricted funds	Total	Unrestricted funds	Total
I	Income					
(a)	Donations and Grants			8,16,16,628		5,96,02,701
(i)	Individuals		77,75,795		62,16,525	
(ii)	Corporates		7,38,40,833		5,33,86,176	
(iv)	Donation Foreign			10,97,655		5,74,944
(v)	Education Fee			71,38,137		63,83,120
II	Other Income	11		4,48,951		4,97,243
III	Total Income (I+II)			9,03,01,371		6,70,58,008
IV	Expenses:					
(a)	Employee Benefits Expense	12		2,34,24,676		1,55,13,707
(b)	Professional Charges			50,66,459		70,77,818
(c)	Centre Running Expenses			4,03,35,271		3,07,34,459
(d)	Rent			1,07,88,844		80,03,292
(e)	Scholarship Expenses			21,30,397		13,47,077
(f)	Workshop Expenses			4,48,640		3,77,404
(g)	Donation Paid			78,000		69,000
(h)	Finance Cost	13		30,283		7,677
(i)	Depreciation and amortization Expense	14		31,46,803		32,77,488
(f)	Other Expenses	15		6,12,240		5,50,512
	Total Expenses			8,60,61,613		6,69,58,434
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)			42,39,758		99,574
VI	Exceptional items (specify nature & provide note/delete if none)					
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)			42,39,758		99,574
VIII	Extraordinary items (specify nature & provide note/delete if none)					
IX	Excess of Income over Expenditure for the year (VII-VIII)			42,39,758		99,574
	Balance Transferred to General Fund			42,39,758		99,574
	The accompanying notes are an integral part of the financial statements					


Ravinder Kaul
(Trustee)

Raghuraj Kishor Singh
(Trustee)For Rupesh Goyal & Co.
Chartered Accountants
FRN. 021312N

Rupesh Goyal
(Proprietor)

Membership No. 507856



Place : New Delhi

Dated : 13.08. 2025

UDIN: 25507856 BMUKOF 2702

1. Background

SETU ("the trust") is registered under the Income Tax. The Trust has been granted an exemption under Section 12A of the Income Tax Act, 1961 vide Letter number DIT(E)/12A/2002-03/S-3533/03/882 dated September 26, 2003 and renewed under Unique Registration Number. AAFTS3491LF2003301 dated November 06, 2021. The renewal exemption has been granted w.e.f. April 01, 2021 for 5 years. Its mission is to positively impact the underprivileged of the country through educational initiatives and employability skill development programs.

2. Significant Accounting Policies

- a. The financial statements of the Trust have been prepared in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The following accounting standards mentioned below are not applicable to Trust for the current year.
- AS 3 – Cash Flow Statement
 - AS 17 – Segment reporting
 - AS 20 – Earning Per Share
 - AS 21 – Consolidated Financial Statements
 - AS 23 – Accounting for investment in associates in consolidated financial statements
 - AS 25 – Interim Financial Reporting
 - AS 27 – Financial reporting of interest in joint ventures

Further, certain disclosure requirements with respect to the following accounting standards are also not applicable for the current year:

- AS 28 – Impairment of assets
- AS 29 – Provisions, Contingent Liability, and Contingent Assets

b. Basis of preparation

The financial statements of the Trust have been prepared under historical cost convention, on the accrual basis of accounting in accordance with the applicable accounting standards and guidance note on NPOs issued by the Institute of Chartered Accountants of India (ICAI) and the generally accepted accounting principles (GAAP). The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

c. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. The Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Contingencies are recorded when it is probable that liability will be incurred, and the amount can be reasonably estimated.

d. Income - The Trust recognizes and accounts for its income as under:

- Grants and CSR Funds – Grants and CSR funds received with specific purpose are recognized as Income on the basis percentage of the completion (Cost spent) of the project for which such funds are received. Grants and CSR funds not received with a specific purpose are recognized as income on receipt.

e. Educational Activities- The Trust works to empower individuals and communities through a holistic approach that integrates education with vocational skilling, and livelihood creation. Our educational initiatives focus on bridging learning gaps, enhancing employability, and fostering life skills among children and youth from underserved backgrounds. The educational initiatives are complemented by career counseling, placement support, and entrepreneurship guidance, ensuring that participants can translate skills into livelihoods. SETU also places strong emphasis on inclusion, working closely with people with special needs to enhance their independence, dignity, and integration into society. This includes tailored skill development, assistive support, and creating sensitised workplaces that welcome diversity. Through partnerships with corporates, individuals and community organisations, SETU delivers impact at scale strengthening local economies and creating opportunities for social and economic mobility. Our work remains rooted in the belief that education and skills are the most powerful tools for breaking the cycle of poverty and enabling individuals to lead self-reliant, fulfilling lives

f. Interest on Bank deposits – Interest on fixed deposits is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable. Interest on funds received for a specific purpose is added to the specific fund and not recognized as income.



- g. **Property, plant, and equipment**— are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost includes freight, duties, taxes, and expenses incidental to the installation of the asset. Depreciation on Property, plant, and equipment is provided on a written-down value basis as consistently followed based on income tax rate:

Particulars	Rate of Depreciation
Computers	40%
Furniture and fixtures	10%
Office equipment	15%

The cost of renovation on leased premises is capitalized and amortized over the period of the lease.

Assets linked to a project are Depreciated / Amortized over the life of the project. The corresponding funds received are recognized over the period of the contract.

- h. **Provision and contingent liability** – A provision is recognized in the financial statements where there is a present obligation as a result of past events, the amount of which is reliably certain, and an outflow of resources would probably be necessary to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by when the occurrence or non-occurrence of one or more uncertain future events which is not within the control of Trust.
- i. **Foreign exchange transactions** – Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities are restated at the rate prevailing on the date of the Balance Sheet. The difference between the year-end rate and exchange rate as at the date of the transaction, if any, is recorded as an expense or income in the Income and Expenditure Account.

j. **Employee Benefits**

The obligation towards various employee benefits has been recognized as follows:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries and allowances, are recognized in the Income and Expenditure Account in the period in which the employee renders the related services.

Post-employment benefits

Defined contribution plan: The Trust's provident fund is a defined contribution plan where the contribution paid/payable under the scheme is recognized as an expense in the period in which the employee renders the related service. The Trust's contributions are deposited with the Regional Provident Fund Commissioner and are charged to the Income and Expenditure account.

Defined benefit plan: In accordance with the Payment of Gratuity Act, 1972, Trust provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the employee's salary and the tenure of employment

- k. **Leases** – Lease rentals in respect of operating leases are charged to expense when due as per terms of the related agreements.

Notes to Accounts

1. Principal assumptions used for gratuity valuation are as follows:

Particulars	March 31, 2025
Discount rate	6.5%
Salary growth rate	7%
Attrition rate	Below 30 years – 22.78% 31 – 40 years – 41.77% 41 -50 years – 27.85% Above 50 years – 7.6%



2. Related Party Transactions

The Trust has identified the following persons as the key managerial persons (KMP) who are holding office and have significant influence:

- Mr. Ravinder Kaul (Trustee)
- Mr. Raghuraj Kishor Singh (Trustee)
- Mrs Parneet Mehrotra (Trustee)
- Mrs. Vidya Vishwanathan Subramanyam Dharmrajan (Trustee)

a. The following is a summary of related party transactions.

i. Receipts as donations collected from respective company Trustee

Particulars	Amount in Rs.	
	Year ended March 31, 2025	Year ended March 31, 2024
Ravinder Kaul	3,85,000	1,75,000
Raghuraj Kishor Singh	1,00,000	-

b. No Remuneration, meeting fees, or reimbursements have been paid or provide to the individual in their capacity as a Board member or in any other role.

3. The Trust is registered under Foreign Contribution Regulation Act, 2010 (FCRA, 2010) and maintains its FCRA designated bank account with an authorised bank. The movement in the account is as below:

Particulars	Amount in Rs. Thousands	
	March 31, 2025	March 31, 2024
Opening Balance	2872	59625
Add: Collection in FCRA account		
'- Interest on saving bank	3482	1561
'- Directly from a foreign source	1097655	574944
'- as a transfer from a local source		
Sub-total	1104009	636130
Less: Payment from FCRA	1057556	632033
Less: Bank Charges	3528	1225
Closing Balance *	42925	2872

4. Previous year's figures have been regrouped / recast, wherever necessary to conform to the current year's classification.

For Rupesh Goyal & Co.

Chartered Accountants

Firm registration number: 231220



Rupesh Goyal

Proprietor

Membership number: 507856

Place: Delhi

Date: 13.08.2025

UDIN: 25501856 BMUKOF2102

For and on behalf of Setu

Ravinder Kaul
Trustee

Raghuraj Kishor Singh
Trustee

SETU

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 2 Corpus and Non Corpus Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	Unrestricted Funds				
1	Corpus Funds	47,360			47,360
2	General Funds	1,69,36,592	42,39,758		2,11,76,350
			42,39,758	-	2,12,23,710
	Previous Year (PY)	1,68,37,018	99,574	-	1,69,36,592

Note - 3 Borrowings

(Amount in Rs.)

3	Borrowings	Long Term		Short Term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	<u>Secured</u>				
	Loans repayable on demand from banks			22,28,302	-
	Total (A)	-	-	22,28,302	-
	<u>Unsecured</u>				
	Loans repayable on demand from other parties	10,96,442	17,96,442	-	-
	Total (B)	10,96,442	17,96,442	-	-
	Total (A) + (B)	10,96,442	17,96,442	22,28,302	-

Note No 4 and 5 : Provisions and Other Current Liabilities

(Amount in Rs.)

4	Provisions	Long term		Short term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
(a)	Provision for employee benefits				
(i)	Provision for gratuity	10,29,808	-	-	-
	Total Provisions	10,29,808	-	-	-
5	Other current liabilities			31 March 2025	31 March 2024
(a)	Expenses Payable			1,95,456	68,351
(b)	ESI and PF Payable			2,56,534	1,80,846
(c)	TDS payable			1,71,653	1,46,954
(d)	Audit Fee payable			54,000	52,380
	Total Other current liabilities			6,77,643	4,48,531



SETU

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note 6 Plant and Equipment, Furniture & Intangible Assets (owned assets)

S. No.	PARTICULARS	GROSS BLOCK					DEPRECIATION BLOCK				NET BLOCK		
		1-Apr-2024	Addition during the year		Sales or Adjustment during the Year	AS AT 31-03-2025	RATE	AS AT 01-04-2024	For the Year	Adjustment on Depreciation due sales/ Transfer	AS AT 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2025
			1-4-2024 to 03-10-2024	04-10-2024 to 31-03-2025									
1	Air Conditioner	10,76,368	43,600	-	11,19,968	15%	5,49,179	85,618	-	6,34,797	5,27,189	4,89,171	
2	Computer Systems	80,85,774	-	-	89,92,102	40%	58,89,755	10,62,473	-	69,45,228	22,03,019	20,46,874	
3	Furniture & Fixture	69,06,195	53,078	-	82,77,627	40%	20,29,395	5,58,906	-	25,88,301	48,76,800	56,89,326	
4	Generator Set & Inverters	8,90,727	-	-	8,90,727	15%	5,22,746	55,197	-	5,77,943	3,67,981	3,12,784	
5	Office / Centre Equipment	76,18,230	2,05,264	-	95,29,984	15%	31,72,168	8,25,686	-	39,97,854	44,46,062	55,32,130	
6	Solar Plants	42,88,462	-	-	42,88,462	15%	15,52,360	4,10,415	-	19,62,775	27,36,102	23,25,687	
7	RO Plants	3,25,680	-	31,801	3,57,481	15%	70,292	40,693	-	1,10,985	2,55,388	2,46,496	
8	Fire Fighting Pump	1,08,878	-	-	1,08,878	15%	23,273	12,841	-	36,114	85,605	72,764	
9	Vehicles	6,84,500	-	-	6,84,500	15%	51,338	94,974	-	1,46,312	6,33,162	5,38,188	
	TOTAL	2,99,84,814	3,01,942	39,62,973	3,42,49,729		1,38,53,506	31,46,803	-	1,70,00,309	1,61,31,308	1,72,49,420	



SETU

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

		Long Term		Short Term	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
7	Other Investments				
	Invest in Fixed Deposit	59,99,567	17,05,120		
	Total Investments	59,99,567	17,05,120		
8	Loans and advances				
(a)	Other loans and advances				
(i)	Advance to staff			1,50,000	50,000
(ii)	Balance with government authorities			29,705	69,030
	Total	-	-	1,79,705	1,19,030
9	Other non-current assets				
	Security Deposits			18,63,900	10,13,900
	Total other non-current other assets			18,63,900	10,13,900
10	Other current assets				
(a)	Advance to Suppliers			3,837	29,630
(b)	Imprest			46,988	
	Total			50,825	29,630
11	Cash and Bank Balances				
	Cash and cash equivalents				
	Bank Balance			9,12,488	2,29,937
	Total			9,12,488	2,29,937



Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

	31 March 2025	31 March 2024
12 Other income		
(a) Interest income	4,48,951	1,81,543
(b) Securities Deposit Written Back	-	3,15,700
Total other income	4,48,951	4,97,243
13 Employee Benefits		
(a) Salaries, wages, bonus and other allowances	2,13,62,470	1,48,41,657
(b) Contribution to provident and other funds	10,32,398	6,72,050
(b) Gratuity	10,29,808	-
Total Employee benefits expense	2,34,24,676	1,55,13,707
14 Finance Cost		
(a) Interest expense		
(i) On bank loan	30,283	7,677
Total Finance cost	30,283	7,677
15 Depreciation and amortization expense		
(a) on tangible assets (Refer note 5)	31,46,803	32,77,488
Total Depreciation and amortization expense	31,46,803	32,77,488
16 Other Expenses		
(a) Auditor's remuneration	60,000	57,230
(b) Certification & Professional Charges	1,13,570	1,36,300
(c) Miscellaneous expenses	29,321	25,560
(d) Postage & Courier Charges	3,022	1,157
(e) Software & Website Maintenance Charges	3,53,277	3,30,265
(f) Sundry Balances Writen Off	53,050	-
Total	6,12,240	5,50,512

