

Rupesh Goyal & Co.
Chartered Accountants
New Delhi-110092

AUDITORS' REPORT

The Trustees
Setu
New Delhi

We have audited the Balance Sheet of SETU, New Delhi as at 31st March 2011 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 2011, 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.

RUPESH GOYAL & CO.
CHARTERED ACCOUNTANT
FRN. 021312N



RUPESH GOYAL
M.NO. 507856

PLACE : NEW DELHI
DATED: 28TH AUGUST 2011