



PHILLIPOS & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Trustees of
QUEST Alliance – Bangalore

Opinion

We have audited the accompanying financial statements of **QUEST Alliance – Bangalore** which comprise the Balance Sheet as at 31st March, 2021, the Income & Expenditure Account for the year then ended and a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give us a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of **QUEST Alliance – Bangalore** as at 31st March, 2021 and the *Excess of Income over Expenditure* for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, 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. Management is responsible for overseeing the entity's financial reporting process

Auditors Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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.

We communicate with the management 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.

Report on Other Legal and Regulatory Requirements

Further, based on our audit we report that:

- a. We have sought and 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 it appears from our examination of those books
- c. The Balance Sheet, the Income and Expenditure A/c dealt with by this Report are in agreement with the relevant books of account.



Place: Bengaluru
Date: 17th September 2021

For Phillipos & Co
Chartered Accountants
FRN: 002650S

Baby Issac
Partner
Membership No: 027621
UDIN: 21027621AAAAJU3291

QUEST Alliance (Formerly Quality Education and Skills Training Alliance)

Notes on Accounts for the year ended 31st March, 2021

1. Background

QUEST Alliance (Formerly Quality Education and Skills Training Alliance) is a registered Charitable Trust engaged in providing quality education and skills training by encouraging self-learning and focusing on research-led innovation and implementation of high-impact projects in the field of teaching and learning.

2. Accounting Standards

QUEST Alliance is a charitable trust not carrying on any commercial, industrial or business activity. Therefore, the Accounting Standards issued by the Institute of Chartered Accountants of India are not applicable.

3. Significant Accounting Policies

a. Basis of preparation of Financial Statements

Financial statements are prepared on the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India.

b. Accounting for Grants

The Trust is following fund-based accounting wherein specific grant is taken to the balance sheet. The amount utilized from the specific grant during the year is transferred to the Income & Expenditure account, and the revenue expenditure incurred from specified grant is taken to the Income & Expenditure account, in accordance with the Technical Guide on Accounting for Not-for-Profit Organizations issued by the Institute of Chartered Accountants of India.

c. Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on assets is provided at the rate prescribed under the Indian Income-tax Act, 1961 on the written down value of the assets.

d. Impairment of Assets

At the year end the Trust determines whether there is any indication of impairment of the carrying amount of its assets. The recoverable amounts of such assets are estimated, if any indicators exist and impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount.



e. Foreign Currency Transactions

Transactions in foreign currencies are accounted on actual realization basis on the date of transaction.

f. Employee Benefits

Employee benefits include provident fund and employee state insurance scheme.

The Trust's contribution to Employees Provident Fund and Employees State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on amount of contribution required to be made when services are rendered by the employees.

4. Going Concern

The financial statements have been prepared on a going concern basis which assumes the Trust will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are no conditions indicating the existence of a material uncertainty that may cast significant doubt about the Trust's ability to continue as a going concern.

5. Taxes on Income

The Trust is registered under Section 12AA of the Indian Income-tax Act, 1961 with Director of Income Tax (Exemptions) vide Registration No. DIT(E)BLR/12A/Q-1/AAATQ0135G/ITO(E)-2/Vol 2009-2010 dated March 05, 2010. The Trust is also registered under Section 10(23C)(iv) of the Indian Income-tax Act, 1961 with the Commissioner of Income Tax (Exemptions) vide Registration No. CIT(E)/BLR/10(23C)(iv)/ITO(HQ)(E)/AAATQ0135G/2018-19. This makes the trust eligible for tax exemption on total income subject to compliance with the specific provisions of the Indian Income-tax Act, 1961

As Per Our Report Even Date

For Phillipos & Co,

Chartered Accountants

Firm Reg. No. 002650S



B. Issac

Partner

M. No. 027621

UDIN:21027621AAAAJU3291

Place: Bangalore

Date: 17th September, 2021

For and on behalf of QUEST Alliance



Aakash Sethi

CEO



QUEST ALLIANCE

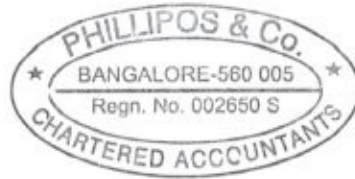
108, 2nd Main, 6th Cross, Koramangala - 1st Block

Bangalore - 560 034, Karnataka

Balance Sheet as at 31st March 2021

| Particulars | Schedule | Amount (Rs.) | |
|---------------------------|----------|---------------------|---------------------|
| | | 2020-21 | 2019-20 |
| Liabilities | | | |
| 1. Capital Fund | 1 | 2,42,51,285 | 2,09,01,261 |
| 2. General Fund | 2 | 6,37,35,689 | 1,96,73,918 |
| 3. Specified Grant Fund | 3 | 29,30,86,427 | 27,24,39,965 |
| 4. Corpus Fund | 4 | 16,614 | 16,614 |
| 5. Current Liabilities | 5 | 76,83,739 | 63,68,514 |
| Total | | 38,87,73,754 | 31,94,00,272 |
| Assets | | | |
| 1. Fixed Assets | 6 | 4,14,41,282 | 3,72,42,843 |
| 2. Investments | 7 | 28,80,26,399 | 16,95,10,738 |
| 3. Current Assets | 8 | 64,21,770 | 77,46,294 |
| 4. Cash and Bank Balances | 9 | 5,28,84,303 | 10,49,00,397 |
| Total | | 38,87,73,754 | 31,94,00,272 |

As Per Our Report of Even Date
For Phillipos & Co,
Chartered Accountants
Firm Reg. No. 002650S



B. Issac

Partner, M.No. 027621

UDIN: 21027621AAAAJU3291

Place: Bangalore

Date: 17th September, 2021



