



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, 2023, 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, 2023 and the *Excess of Expenditure over Income* 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.

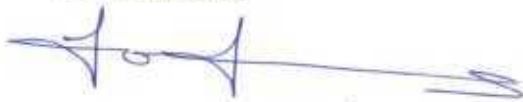
We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For Phillipos & Co
Chartered Accountants
FRN: 002650S



Joe James
Partner
Membership No. 251076
UDIN: 23251076BGTOCR2841

Place: Bangalore
Date: 27 September 2023



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Consolidated Balance Sheet as at 31st March 2023

Particulars	Schedule	Amount (₹)	
		As at 31.03.2023	As at 31.03.2022
Liabilities			
1. Capital Fund	1	6,60,60,293	5,73,77,182
2. General Fund	2	4,21,64,761	7,25,81,992
3. Specific Grant Fund	3	10,90,99,446	4,95,33,734
4. Corpus Fund	4	16,614	16,614
5. Current Liabilities	5	2,14,35,633	1,34,96,182
Total Liabilities		23,87,76,747	19,30,05,703
Assets			
1. Fixed Assets	6	9,47,44,287	8,08,88,956
2. Investments	7	10,81,74,441	6,73,38,188
3. Current Assets	8	95,24,394	60,90,530
4. Cash and Bank Balances	9	2,63,33,625	3,86,88,030
Total Assets		23,87,76,747	19,30,05,703

As per our report of even date
For Phillipos & Co,
Chartered Accountants
Firm Reg. No. 002650S




Joe James
Partner, M. No. 251076
UDIN: 23251076BGTOCR2841

Place: Bangalore
Date: 27 September 2023

For Quest Alliance



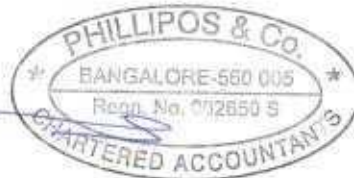
Trustee



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Consolidated Income and Expenditure Account for the period ended 31st March 2023

Particulars	Schedule	Amount (₹)	
		For the period ended 31.03.2023	For the period ended 31.03.2022
Income			
1. Grants, Donations and Contributions		3,12,353	1,28,948
2. Interest Income		40,15,511	43,45,845
3. Education and Training Income		-	14,82,000
4. Internal Project Recovery (Content)		82,20,000	1,76,35,935
5. Other Income		9,28,531	5,11,380
6. Transfer from Specified Grant Fund (Foreign)	10	13,81,68,771	11,66,25,300
7. Transfer from Specified Grant Fund (Local)	11	35,88,98,556	48,25,00,216
Total Income – (A)		51,05,43,722	62,32,29,624
Expenditure			
1. Overhead and Administration Cost		65,13,714	6,26,419
2. Program Expenditure		1,70,81,348	11,71,016
3. Project Expenditure (Foreign Grant)	12	14,47,52,343	11,70,88,469
4. Project Expenditure (Local Grant)	13	36,56,84,150	48,92,13,457
5. Depreciation	6	57,83,113	62,83,961
6. Assets written off		8,84,546	-
Total Expenditure – (B)		54,06,99,214	61,43,83,322
Excess of Expenditure over Income [(B) – (A)]		3,01,55,492	(88,46,303)

As per our report of even date
For Phillipos & Co,
Chartered Accountants
Firm Reg. No. 002650S

Joe James
Partner, M. No. 251076
UDIN: 23251076BGTOCR2841

Place: Bangalore
Date: 27 September 2023

For Quest Alliance


Trustee


QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Schedule 1 – Capital Fund		
As per last year balance sheet	5,73,77,183	
Add: Assets acquired out of specified grants	86,83,110	6,60,60,293
Total Capital Fund		6,60,60,293
Particulars	Amount (₹)	Amount (₹)
Schedule 2 – General Fund		
As per last year balance sheet	7,25,81,992	
Less: Transfer to Specified Grant Fund	2,61,739	
Less: Excess of expenditure over income	3,01,55,492	4,21,64,761
Total General Fund		4,21,64,761
Particulars	Amount (₹)	Amount (₹)
Schedule 3 – Specific Grant Fund		
Sub-Schedule 3A – Specific Grant Fund (Foreign)		
1. Bank of America		
Received during the year	3,00,00,000	
Add: Interest received	3,01,009	
Less: Transfer to income and expenditure to the extent utilized	2,84,95,166	
Less: Capital Expenditure	18,05,843	-
2. Charity Aid Foundation		
As per last balance sheet	3,29,104	
Add: Received during the year	41,15,980	
Less: Transfer to income and expenditure to the extent utilized	43,00,151	1,44,933
3. Child Aid Network		
Received during the year	40,39,598	
Less: Transfer to income and expenditure to the extent utilized	34,12,464	
Less: Capital Expenditure	64,900	
Less: Transfer to General Fund	1,92,311	3,69,923
4. Dalit Foundation		
As per last balance sheet	1,71,85,270	
Add: Interest received	4,89,730	
Less: Transfer to income and expenditure to the extent utilized	87,66,852	89,08,148
5. Dallyan Foundation		
Received during the year	6,26,245	
Less: Balance transfer to General Fund	6,26,245	-
6. Dasra (USA)		
As per last balance sheet	1,84,580	
Add: Transfer from Impact Foundation India (Ab Meri Baari)	4,34,331	
Less: Transfer to income and expenditure to the extent utilized	6,18,911	-
Total sub-schedule 3A carried forward		94,23,004



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Total sub-schedule 3A brought forward		94,23,004
7. Fidelity Foundation		
As per last balance sheet	12,49,101	
Less: Capital Expenditure	12,49,101	-
8. Fossil Foundation		
As per last balance sheet	84,04,758	
Less: Transfer to income and expenditure to the extent utilized	83,07,541	
Less: Capital Expenditure	10,830	
Less: Balance transfer to General Fund	86,387	-
9. HSBC		
Received during the year	1,59,18,650	
Add: Interest received	1,54,678	
Less: Transfer to income and expenditure to the extent utilized	1,59,23,848	
Less: Capital expenditure	1,49,480	-
10. Impact Foundation India (Ab Meri Baari)		
As per last balance sheet	4,34,331	
Less: Transfer to Dasra (USA)	4,34,331	-
11. JP Morgan		
Received during the year	3,31,47,000	
Add: Interest received	1,59,375	
Less: Transfer to income and expenditure to the extent utilized	3,28,16,775	
Less: Capital expenditure	4,89,600	-
12. LGT Venture Philanthropy		
Received during the year	2,03,59,242	
Less: Transfer to income and expenditure to the extent utilized	14,73,049	1,88,86,193
13. Porticus Asia Limited		
As per last balance sheet	42,49,535	
Add: Received during the year	2,37,33,828	
Add: Interest received	1,80,146	
Less: Transfer to income and expenditure to the extent utilized	2,73,12,874	
Less: Capital expenditure	5,57,563	2,93,072
14. Porticus Asia Limited (General Fund)		
As per last balance sheet	34,01,276	
Add: Received during the year	12,55,370	
Less: Balance transfer to General Fund	46,56,646	-
15. Porticus Asia Limited (Capacity Strengthening Program)		
Received during the year	20,27,354	
Less: Transfer to General Fund	7,48,311	
Less: Transfer to income and expenditure to the extent utilized	3,62,355	9,16,688
Total sub-schedule 3A carried forward		2,95,18,957



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Total sub-schedule 3A brought forward		2,95,18,957
16. Porticus Asia Limited (Discretionary Fund)		
As per last balance sheet	24,832	
Less: Transfer to income and expenditure to the extent utilized	24,832	-
17. Rockfeller Philanthropy Advisors		
As per last balance sheet	27,471	
Less: Transfer to income and expenditure to the extent utilized	27,471	-
18. Scratch Foundation		
As per last balance sheet	2,279	
Add: Received during the year	12,12,000	
Less: Transfer to income and expenditure to the extent utilized	16,582	11,97,697
Sub - Total Sub-schedule 3A - Specific Grant Fund (Foreign) (A)		3,07,16,654
Sub-Schedule 3B – Specific Grant Fund (Local)		
1. Accenture India		
Received during the year	11,53,00,000	
Less: Transfer to income and expenditure to the extent utilized	11,47,28,901	
Less: Capital expenditure	5,71,099	-
2. Amazon		
Received during the year	2,68,87,230	
Less: Transfer to income and expenditure to the extent utilized	1,52,71,214	
Less: Capital expenditure	7,00,920	1,09,15,096
3. Capgemini Technology Service India Ltd		
Received during the year	68,29,810	
Add: Interest received	40,562	
Less: Transfer to income and expenditure to the extent utilized	41,33,757	
Less: Transfer to General Fund	3,96,336	23,40,279
4. CISCO		
Received during the year	2,81,57,116	
Add: Interest received	1,18,617	
Less: Transfer to income and expenditure to the extent utilized	2,82,75,733	-
5. Give India Foundation		
As per last balance sheet	8,36,591	
Add: Received during the year	2,28,670	
Less: Transfer to income and expenditure to the extent utilized	10,65,261	-
6. Google IT Services India Pvt Ltd		
Received during the year	6,15,00,000	
Less: Transfer to income and expenditure to the extent utilized	9,13,989	6,05,86,011
Total sub-schedule 3B carried forward		7,38,41,386



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Total sub-schedule 3B brought forward		7,38,41,386
7. IBM		
Received during the year	11,62,25,048	
Add: Interest received	1,81,511	
Less: Transfer to income and expenditure to the extent utilized	11,57,67,997	
Less: Capital expenditure	6,38,562	-
8. Neudesic Technologies Pvt Ltd		
Received during the year	61,42,065	
Less: Transfer to income and expenditure to the extent utilized	61,42,065	-
9. Sanovi Technologies Pvt Ltd		
Received during the year	7,75,345	
Less: Transfer to income and expenditure to the extent utilized	7,75,345	-
10. Softlayer Technologies India Private Ltd		
Received during the year	56,45,257	
Less: Transfer to income and expenditure to the extent utilized	56,45,257	-
11. Spartan Technology Services & Solutions Pvt Ltd		
Received during the year	59,59,178	
Less: Transfer to income and expenditure to the extent utilized	59,59,178	-
12. Impact Foundation India		
As per last balance sheet	43,70,724	
Add: Interest received	67,659	
Add: Transfer from General Fund	37,258	
Less: Transfer to income and expenditure to the extent utilized	39,99,116	4,76,525
13. Mid Valley Health Care Services Pvt Ltd		
As per last balance sheet	236	
Less: Balance transfer to General Fund	236	-
14. JP Morgan India		
As per last balance sheet	12,38,108	
Less: Transfer to income and expenditure to the extent utilized	12,38,108	
15. Kantar IMRB - Project I		
As per last balance sheet	25,77,022	
Add: Received during the year	52,00,000	
Add: Interest received	20,834	
Less: Transfer to income and expenditure to the extent utilized	75,85,072	
Less: Capital expenditure	2,12,784	-
16. Kantar IMRB - Project II		
Received during the year	60,520	
Add: Utilisation from General Fund	2,24,481	
Total sub-schedule 3B carried forward		7,43,17,911



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Total sub-schedule 3B brought forward		7,43,17,911
17. Leadership For Skilled Education Foundation		
Received during the year	16,25,627	
Less: Transfer to income and expenditure to the extent utilized	16,18,283	
Less: Balance transfer to General Fund	7,344	-
18. Morgan Stanley Advantage Services Pvt Ltd		
Received during the year	1,13,59,300	
Add: Interest received	35,691	
Less: Transfer to income and expenditure to the extent utilized	1,05,18,511	
Less: Capital expenditure	5,14,840	
Less: Balance transfer to General Fund	3,61,640	-
19. Nisum Co		
As per last balance sheet	21,81,974	
Add: Received during the year	10,00,000	
Add: Interest received	53,790	
Less: Transfer to income and expenditure to the extent utilized	22,35,764	
Less: Capital expenditure	10,00,000	-
20. Sanjeev Prasad		
Received during the year	25,00,000	
Less: Transfer to income and expenditure to the extent utilized	23,28,310	
Less: Capital expenditure	1,71,690	-
21. State Street Global Advisors India Pvt. Ltd.		
Received during the year	52,50,000	
Add: Interest received	14,568	
Less: Transfer to income and expenditure to the extent utilized	51,34,178	
Less: Capital expenditure	1,30,390	-
22. UNICEF		
As per last balance sheet	2,12,066	
Received during the year	4,40,379	
Less: Transfer to income and expenditure to the extent utilized	6,52,445	-
23. UNICEF (EWS)		
As per last balance sheet	26,24,475	
Add: Received during the year	42,21,257	
Less: Transfer to income and expenditure to the extent utilized	68,45,732	-
24. United Way		
Received during the year	55,71,781	
Less: Transfer to income and expenditure to the extent utilized	13,76,391	
Less: Capital expenditure	1,30,508	40,64,882
25. Wells Fargo International Solutions Private Limited		
Received during the year	1,56,50,000	
Add: Interest received	2,72,392	
Less: Transfer to income and expenditure to the extent utilized	1,59,22,392	-
Sub - Total Sub-schedule 3B - Specific Grant Fund (Local) (B)		7,83,82,793
Total Specific Grant Fund [(A)+(B)]		10,90,99,446



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Schedule 4 – Corpus Fund		
As per last year balance sheet		16,614
Total Corpus Fund		16,614
Particulars	Amount (₹)	Amount (₹)
Schedule 5 – Current Liabilities		
1. Statutory Dues Payable		
TDS payable	38,00,581	
Professional Tax Payable	61,200	
ESIC payable	3,847	
Provident Fund payable	13,99,805	52,65,433
2. Gratuity Payable	1,03,07,444	1,03,07,444
3. Other Payables	58,62,756	58,62,756
Total Current Liabilities		2,14,35,633



QUEST ALLIANCE

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

Bangalore - 560 034

Schedule - 06

Statement of Fixed Assets and Depreciation for the year ended 31st March 2023

Sl. No.	Name of the assets	Gross value 01.04.2022	Additions		Deletions	Total value 31.03.2023	Depreciation		Net Block	
			Before 30th Sept	After 1st Oct			For the year	Up to 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Land	2,42,80,096	-	-	-	2,42,80,096	-	-	2,42,80,096	2,42,80,096
2	Building	1,62,20,434	31,98,096	87,29,601	-	5,65,32,293	-	15,29,487	5,50,02,806	4,30,75,109
3	Computer	2,72,27,288	29,87,407	29,71,404	39,90,913	2,91,95,186	46,82,767	2,10,24,623	81,70,563	72,33,807
4	Equipments	38,46,540	7,75,052	12,83,431	2,56,903	56,48,120	5,56,535	19,65,950	36,82,169	22,93,467
5	Furniture	59,32,877	1,13,958	1,27,741	3,73,976	58,00,600	3,63,020	26,85,159	31,15,441	34,52,369
6	Vehicle	16,02,062	-	-	7,94,172	8,07,891	64,867	6,56,716	1,51,174	4,32,445
7	Software	7,12,484	-	3,36,300	-	10,48,784	1,15,925	7,06,747	3,42,037	1,21,662
Total		7,98,21,782	70,74,513	1,34,48,477	54,15,964	12,33,12,969	57,83,113	2,85,68,682	9,47,44,287	8,08,88,956



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule 7 Details of Investment as at 31st March 2023

Sl. No.	Name of the Bank	Date of Deposit	Date of Maturity	FD Number	Rate	Amount (₹)
(A) Foreign Contribution Account						
1	Axis Bank Limited	22-03-2023	06-05-2023	922040079389065	3.25	1,01,65,542
2	Axis Bank Limited	25-02-2023	11-04-2023	922040081987954	3.50	76,08,536
3	Axis Bank Limited	23-02-2023	09-04-2023	922040081606707	3.50	76,11,153
4	Axis Bank Limited	06-09-2022	07-09-2023	922040077324297	5.45	7,71,141
5	Axis Bank Limited	24-01-2023	25-07-2023	923040055692500	5.75	1,00,97,379
6	Axis Bank Limited	16-02-2023	17-08-2023	923040059652238	6.65	2,01,44,296
7	Axis Bank Limited	05-09-2022	06-09-2023	922040077161261	5.45	1,54,24,850
Total (A)						7,18,22,897
(B) Local Account						
1	Kotak Mahindra Bank	02-09-2022	02-09-2023	9412559496	5.75	7,26,940
2	Axis Bank Limited	05-03-2023	04-06-2023	922040076622084	3.50	51,07,876
3	Axis Bank Limited	02-02-2023	03-08-2023	922040071532171	4.65	51,49,070
4	Axis Bank Limited	30-03-2023	13-07-2023	922040091182550	4.75	1,01,16,507
5	Axis Bank Limited	30-12-2022	09-04-2023	922040093646731	4.75	1,01,02,082
6	Axis Bank Limited	02-02-2023	03-08-2023	922040071528448	4.65	51,49,069
7	Axis Bank Limited	05-09-2022	06-09-2023	922040077161261	5.45	1,54,24,850
Total (B)						3,63,51,544
Grand Total of Fixed Deposits [(A) + (B)]						10,81,74,441



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Schedule forming part of the Balance Sheet as at 31st March 2023

Particulars	Amount (₹)	Amount (₹)
Schedule 8 – Current Assets, Loans and Advances		
1. Security Deposit		21,64,897
2. Staff and Other Advances		55,87,875
3. Other Receivables		5,73,769
4. Tax Deducted at Source		
A.Y 2021-22	9,92,673	
A.Y 2022-23	7,89,542	
A.Y 2023-24	4,08,311	
Less: Income Tax Refund	9,92,673	11,97,853
Total Current Assets, Loans and Advances		95,24,394

Particulars	Amount (₹)	Amount (₹)
Schedule 9 – Cash and Bank Balance		
Cash in hand		7,966
Cash at bank		
IDBI Bank Ltd - 008104000191319	-	
IDBI Bank Ltd - 008104000191326	47,220	
IDBI Bank Ltd - 008104000451222	-	
IDBI Bank Ltd - 008104000507622	-	
IDBI Bank Ltd - 1067104000177689	-	
IDBI Bank Ltd - 1067104000177696	-	
Axis Bank - 34066832	49,16,164	
Axis Bank - UC Samastipur FC	67,824	
Axis Bank - 33165615	2,07,44,687	
Axis Bank - 34064933	2,75,844	
Axis Bank - Samastipur	73,846	
State Bank of India - 40059420995	94,005	
Kotak Mahindra bank - 9412393670	1,06,070	2,63,25,660
Total Cash and Bank Balance		2,63,33,625



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka

Schedule forming part of the Income and Expenditure for the period ended 31st March 2023

Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 10 – Transfer from Specified Grant Fund (Foreign)		
1. Bank of America	2,84,95,166	3,33,94,889
2. Charity Aid Foundation	43,00,151	47,88,540
3. Child Aid Network	34,12,464	23,19,625
4. Dalit Foundation	87,66,852	30,76,009
5. Dallyan Foundation	-	41,74,903
6. Dasra (USA)	6,18,911	19,95,200
7. Fidelity Foundation	-	45,241
8. Fossil Foundation	83,07,541	64,14,417
9. HSBC	1,59,23,848	2,81,05,301
10. JP Morgan	3,28,16,775	44,02,881
11. LGT Venture Philanthropy	14,73,049	-
12. Porticus Asia Limited	2,73,12,874	1,72,96,492
13. Porticus Asia Limited (General Fund)	-	10,13,325
14. Porticus Asia Limited (Capacity Strengthening Program)	3,62,355	-
15. Porticus Asia Limited (Discretionary Fund)	24,832	27,26,051
16. Rockefeller Philanthropy Advisors	27,471	62,35,749
17. Scratch Foundation	16,582	1,81,613
Balance transfer from specified grant funds	63,09,900	4,55,064
Total Transfer from Specified Grant Fund (Foreign)	13,81,68,771	11,66,25,300
Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 11 – Transfer from Specified Grant Fund (Local)		
1. Accenture India	11,47,28,901	12,68,37,040
2. Amazon	1,52,71,214	-
3. Capgemini Technology Service India Ltd	41,33,757	86,98,387
4. Cisco	2,82,75,733	2,34,54,324
5. Give India Foundation	10,65,261	11,27,184
6. Google IT Services India Pvt Ltd	9,13,989	-
7. HT Parekh Foundation	-	29,53,525
8. IBM	11,57,67,997	25,24,05,454
9. Neudesic Technologies Pvt Ltd	61,42,065	-
10. Sanovi Technologies Pvt Ltd	7,75,345	-
11. Softlayer Technologies India Private Ltd	56,45,257	-
12. Spartan Technology Services & Solutions Pvt Ltd	59,59,178	-
13. IMC of ITI Gotranipura	-	33,000
14. Impact Foundation India	39,99,116	3,26,055
15. Mid Valley Health Care Services Pvt Ltd	-	7,49,764
16. JP Morgan India	12,38,108	2,96,94,932
17. Kantar IMRB - Project I	75,85,072	13,22,978
18. Leadership For Skilled Education Foundation	16,18,283	-
19. Morgan Stanley Advantage Services Pvt Ltd	1,05,18,511	-
20. Nisum Co	22,35,764	10,32,466
21. Sanjeev Prasad	23,28,310	76,44,440
22. State Street Global Advisors India Pvt. Ltd.	51,34,178	34,83,489
23. UNICEF	6,52,445	22,11,180
Transfer from Specified Grant Fund (Local) carried forward	33,39,88,484	46,19,74,218



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka

Schedule forming part of the Income and Expenditure for the period ended 31st March 2023

Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 11 – Transfer from Specified Grant Fund (Local) (cont.)	33,39,88,484	46,19,74,218
24. UNICEF (EWS)	68,45,732	94,025
25. United Way	13,76,391	1,33,676
26. VIP Industries Ltd	-	39,28,110
27. Wells Fargo International	1,59,22,392	1,54,47,512
Balance transfer from specified grant funds	7,65,556	9,22,675
Total Transfer from Specified Grant Fund (Local)	35,88,98,556	48,25,00,216

Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 12 – Project Expenditure (Foreign Grant)		
1. Bank of America	2,85,13,523	3,34,53,896
2. Charity Aid Foundation	43,00,151	47,88,540
3. Child Aid Network	34,12,464	25,11,936
4. Dalit Foundation	87,66,852	30,76,009
5. Dalyan Foundation	-	46,63,841
6. Dasra (USA)	6,32,552	19,95,200
7. Fidelity International	-	45,241
8. Fossil Foundation	83,07,541	64,14,417
9. HSBC	1,59,66,717	2,82,83,278
10. JP Morgan	4,11,92,033	44,02,881
11. LGT Venture Philanthropy	14,73,049	-
12. Porticus Asia Limited	2,73,12,874	1,72,96,492
13. Porticus Asia Limited (General Fund)	-	10,13,325
14. Porticus Asia Limited (Capacity Strengthening Program)	3,62,355	-
15. Porticus Asia Limited (Discretionary Fund)	44,49,477	27,26,051
16. Rockefeller Philanthropy Advisors	46,173	62,35,749
17. Scratch Foundation	16,582	1,81,613
Total Project Expenditure (Foreign Grant)	33,39,88,484	46,19,74,218

Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 13 – Project Expenditure (Local Grant)		
1. Accenture India	11,52,46,282	12,68,44,190
2. Amazon	1,52,71,214	-
3. Capgemini Technology Service India Ltd	41,33,757	97,05,733
4. Cisco	2,83,95,184	2,77,14,432
5. Give India Foundation	12,51,577	11,27,184
6. Google IT Services India Pvt Ltd	9,13,989	-
7. HT Parekh Foundation	-	29,94,650
8. IBM	11,60,73,017	25,38,99,275
9. Neudesic Technologies Pvt Ltd	61,42,065	-
10. Sanovi Technologies Pvt Ltd	7,75,345	-
11. Softlayer Technologies India Private Ltd	56,45,257	-
12. Spartan Technology Services & Solutions Pvt Ltd	59,59,178	-
Project Expenditure (Local) carried forward	29,98,06,865	42,22,85,464



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka

Schedule forming part of the Income and Expenditure for the period ended 31st March 2023

Particulars	Amount (₹) 2022-23	Amount (₹) 2021-22
Schedule 13 – Project Expenditure (Local) (cont.)	29,98,06,865	42,22,85,464
13. IMC of ITI Gotaranipura	-	33,000
14. Impact Foundation India	39,99,116	3,26,055
15. Mid Valley Health Care Services Pvt Ltd	-	7,49,764
16. JP Morgan India	12,38,108	2,96,94,932
17. Kantar IMRB - Project I	1,14,87,175	13,22,978
18. Kantar IMRB - Project II	10,26,559	-
19. Leadership For Skilled Education Foundation	16,18,283	-
20. Morgan Stanley Advantage Services Pvt Ltd	1,05,18,511	4,38,450
21. Nisum Co	22,55,940	10,32,466
22. PM - Yuva	-	3,915
23. Sanjeev Prasad	33,66,907	79,80,694
24. State Street Global Advisors India Pvt. Ltd.	51,71,590	34,91,018
25. UNICEF	6,52,445	22,11,180
26. UNICEF (EWS)	72,43,868	94,025
27. United Way	13,76,391	1,33,800
28. VIP Industries Ltd	-	39,67,232
29. Wells Fargo International Solutions Pvt Ltd	1,59,22,392	1,54,48,484
Total Project Expenditure (Local)	36,56,84,150	48,92,13,457



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Functional Breakup of Expenditure for the period ended 31st March 2023

Particulars of Expenditure	Amount (₹)	
	For the period ended 31 st March 2023	For the period ended 31 st March 2022
Operations and equipment cost	1,41,64,560	3,91,43,908
Personnel cost	17,84,00,678	16,41,06,735
Programme cost	10,68,64,742	14,59,05,991
Programme overhead cost	5,24,86,756	6,20,74,081
Trainer development	4,50,34,844	2,00,56,030
Travel expenses	3,60,82,536	1,71,15,978
Subgrants	10,09,97,439	15,96,96,638
Depreciation	57,83,113	62,83,961
Assets written off	8,84,546	-
Total Expenditure	54,06,99,214	61,43,83,322

As per our report of even date
For Phillipos & Co,
Chartered Accountants
Firm Reg. No. 002650S




Joe James
Partner, M. No. 251076
UDIN: 23251076BGTOCR2841

Place: Bangalore
Date: 27 September 2023

For Quest Alliance



Trustee



Quest Alliance

Notes on Accounts for the year ended 31st March, 2023

1. Background

Quest Alliance is a registered Charitable Trust working to ensure the economic independence and dignity of persons with disability.

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.

In accordance with the above accounting method the trust has made an application of Rs. 1,94,18,064/- out of its General Fund for which it is expected that shall be corresponding Grant Receipts in the Financial Year 2023-24.

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. Foreign Currency Transactions

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



e. 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 also registered under Section 12A(1)(ac)(iv) of the Indian Income-tax Act, 1961 with the Commissioner of Income Tax (Exemptions) vide Registration No. AAATQ0135G22BL01. 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



Joe James

Partner

M. No. 251076

UDIN: 23251076BGTOCR2841

Place: Bangalore

Date: 27 September 2023



For and on behalf of Quest Alliance



Aakash Sethi
CEO



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Consolidated Receipts and Payments Account for the period ended 31st March 2023

Receipts	FC	LC	Total	Payments	FC	LC	Total
Opening balance:							
Cash in hand	773		5,365	Administrative Expenditure	2,98,492	62,15,222	65,13,714
Cash at bank		4,592		Program Expenditure	18,33,527	1,52,47,821	1,70,81,348
SBI - 40059420995				Foreign grant expenditure:			
IDBI Bank Ltd - 191319	14,81,169		14,81,169	Bank of America	3,03,19,366		3,03,19,366
IDBI Bank Ltd - 177689	1,31,49,626		1,31,49,626	Charity Aid Foundation	43,00,151		43,00,151
IDBI Bank Ltd - 191326	1,58,824		1,58,824	Childaid Network	34,77,364		34,77,364
IDBI Bank Ltd - 451222		2,31,15,561	2,31,15,561	Dalit Foundation	87,66,852		87,66,852
IDBI Bank Ltd - 507622		6,38,561	6,38,561	Dusra (USA)	6,32,552		6,32,552
IDBI Bank Ltd - 177696		12,363	12,363	Fidelity International	12,49,101		12,49,101
Kotak Mahindra Bank - 3670		29,019	29,019	Fossil Foundation	83,18,371		83,18,371
Fixed Deposit	6,66,47,302	97,542	97,542	HSBC	1,61,16,197		1,61,16,197
		6,90,886	6,73,38,188	JP Morgan	4,16,81,633		4,16,81,633
Foreign contribution received:				LGT Venture Philanthropy	14,73,049		14,73,049
Bank of America	3,00,00,000		3,00,00,000	Porticus Asia Limited	2,78,70,437		2,78,70,437
Charity Aid Foundation	41,15,980		41,15,980	Porticus Asia Limited (Capacity Strengthening Program)	3,62,355		3,62,355
Child Aid Network	40,39,598		40,39,598	Porticus Asia Limited (Discretionary Fund)	44,49,477		44,49,477
Daiyan Foundation	6,26,245		6,26,245	Rockefeller Philanthropy Advisors	46,173		46,173
HSBC	1,59,18,650		1,59,18,650	Scratch Foundation	16,582		16,582
JP Morgan	3,31,47,000		3,31,47,000				
LGT Venture Philanthropy	2,03,59,242		2,03,59,242	Local grant expenditure:			
Porticus Asia Limited	2,49,89,198		2,49,89,198	Accenture India	11,58,17,381		11,58,17,381
Porticus Asia Limited (Capacity Strengthening Program)	20,27,354		20,27,354	Amazon	1,59,72,134		1,59,72,134
Scratch Foundation	12,12,000		12,12,000	Capegemini Technology Service India Ltd	41,33,757		41,33,757
				Cisco	2,83,95,184		2,83,95,184
Local contribution received:				Give India Foundation	12,51,577		12,51,577
Accenture India		11,53,00,000	11,53,00,000	Google IT Services India Pvt Ltd	9,13,989		9,13,989
Amazon		2,68,87,230	2,68,87,230	IBM	11,67,11,579		11,67,11,579
Capegemini Technology Service India Ltd		68,29,810	68,29,810	Neudesic Technologies Pvt Ltd	61,42,065		61,42,065
Cisco		2,81,57,116	2,81,57,116	Sanofi Technologies Pvt Ltd	7,75,345		7,75,345
Give India Foundation		2,28,670	2,28,670	Softlayer Technologies India Private Ltd	56,45,257		56,45,257
Total receipts carried forward	21,78,72,961	20,19,91,350	41,98,64,311	Total payments carried forward	15,12,11,679	31,72,21,311	46,84,32,990



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Consolidated Receipts and Payments Account for the period ended 31st March 2023

Receipts	FC	LC	Total	Payments	FC	LC	Total
Total receipts brought forward	21,78,72,961	20,19,91,350	41,98,64,311	Total payments brought forward	15,12,11,679	31,72,21,311	46,84,32,990
Google IT Services India Pvt Ltd		6,15,00,000	6,15,00,000	Spartan Technology Services & Solutions Pvt Ltd		59,59,178	59,59,178
IBM		11,62,25,048	11,62,25,048	Impact Foundation India		39,99,116	39,99,116
Neudesic Technologies Pvt Ltd		61,42,065	61,42,065	JP Morgan India		12,38,108	12,38,108
Sanovi Technologies Pvt Ltd		7,75,345	7,75,345	Kantar IMRB - Project I		1,16,99,959	1,16,99,959
Softlayer Technologies India Private Ltd		56,45,257	56,45,257	Kantar IMRB - Project II		13,11,560	13,11,560
Spartan Technology Services & Solutions Pvt Ltd		59,59,178	59,59,178	Leadership For Skilled Education Foundation		16,18,283	16,18,283
Kantar IMRB - Project I		52,00,000	52,00,000	Morgan Stanley Advantage Services Pvt Ltd		1,10,33,351	1,10,33,351
Kantar IMRB - Project II		60,520	60,520	Nisum Co		32,55,940	32,55,940
Leadership For Skilled Education Foundation		16,25,627	16,25,627	Sanjeev Prasad		35,38,597	35,38,597
Morgan Stanley Advantage Services Pvt Ltd		1,13,59,300	1,13,59,300	State Street Global Advisors India Pvt. Ltd.		53,01,980	53,01,980
NISUM CO		10,00,000	10,00,000	UNICEF		6,52,445	6,52,445
Sanjeev Prasad		25,00,000	25,00,000	UNICEF (EWS)		72,43,868	72,43,868
State Street Global Advisors India Pvt Ltd		52,50,000	52,50,000	United Way		15,06,899	15,06,899
UNICEF		4,40,379	4,40,379	Wells Fargo International Solutions Pvt Ltd		1,59,22,392	1,59,22,392
UNICEF (EWS)		42,21,257	42,21,257	Fixed assets			
United Way		55,71,781	55,71,781	Building	36,51,499	60,27,097	96,78,596
Wells Fargo International Solutions Pvt Ltd		1,56,50,000	1,56,50,000	Computer and accessories		7,94,788	7,94,788
Donations and contributions	31,549	2,80,804	3,12,353	Equipment		8,09,736	8,09,736
Interest earned	36,80,669	24,25,404	61,06,073	Furniture and fixtures	3,36,300	2,20,459	2,20,459
Education and training income		-	-	Software			3,36,300
Internal project recovery (Content)	70,00,000	12,20,000	82,20,000				
Other income	3,705	9,24,826	9,28,531				
Total revenue for the financial year 2022-23	14,71,51,190	43,13,79,617	57,85,30,807	Total expenditure for the financial year 2022-23	15,51,99,478	39,93,55,067	55,45,54,545
Others:				Others:			
Loans and advances	2,79,173	1,43,32,239	1,46,11,412	TDS deducted	2,89,893	1,18,418	4,08,311
Statutory dues payable	17,92,634	34,72,799	52,65,433	Loans and advances	12,13,423	1,67,85,370	1,79,98,793
Overdraft		55,00,000	55,00,000	Other receivables	19,816	6,72,611	6,92,427
Total receipts carried forward	23,06,60,691	47,92,73,179	70,99,33,870	Total payments carried forward	15,67,22,610	41,69,31,466	57,36,54,076



QUEST ALLIANCE
108, 2nd Main, 6th Cross, Koramangala - 1st Block
Bangalore - 560 034, Karnataka
Consolidated Receipts and Payments Account for the period ended 31st March 2023

Receipts	FC	LC	Total	Payments	FC	LC	Total
Total receipts brought forward	23,06,60,691	47,92,73,179	70,99,33,870	Total payments brought forward	15,67,22,610	41,69,31,466	57,36,54,076
Gratuity payable	14,50,997	31,39,838	45,90,835	Statutory dues paid	18,89,183	37,58,899	56,48,082
Security deposits		1,30,000	1,30,000	Other payables paid	7,77,670	6,50,302	14,27,972
Other payable	6,68,565	93,232	7,61,797	Security deposits	-	3,05,375	3,05,375
Income tax refund	4,07,222	5,85,452	9,92,673	Kotak Credit Card dues paid	-	45,73,337	45,73,337
Kotak credit card dues payable		45,73,632	45,73,632	Gratuity Paid	1,46,965	9,55,889	11,02,854
Other receivables		2,36,956	2,36,956	Quest FCRA receivables		32,50,616	32,50,616
Inter unit payable	32,50,616		32,50,616				
				Closing balances:			
				Cash in hand	773	7,193	7,966
				Cash at bank			
				SBI - 40059420995	94,005		94,005
				Axis Bank - 34066832	49,16,164		49,16,164
				Axis Bank - UC Smpttr FC	67,824		67,824
				IDBI Bank Ltd - 191319	-		-
				IDBI Bank Ltd - 177689	-		-
				Axis Bank - 33165615		2,07,44,687	2,07,44,687
				Axis Bank - 34064933		2,75,844	2,75,844
				Axis Bank - Smpttr		73,846	73,846
				IDBI Bank Ltd - 191326		47,220	47,220
				IDBI Bank Ltd - 451222		-	-
				IDBI Bank Ltd - 507622		-	-
				IDBI Bank Ltd - 177696		-	-
				Kotak Mahindra Bank - 393670		1,06,070	1,06,070
				Fixed deposit		3,63,51,544	10,81,74,441
Total Receipts	23,64,38,091	48,80,32,289	72,44,70,379	Total Payments	23,64,38,091	48,80,32,288	72,44,70,379

As per our report of even date
For Phillippos & Co,
Chartered Accountants
Firm Reg. No. 0026505



Joe James
Partner, M. No. 251076
UDIN: 23251076BGTOCR2841

Place: Bangalore
Date: 27 September 2023

For Quest Alliance



[Signature]
Trustee