



## PHILLIPOS & Co.

## CHARTERED ACCOUNTANTS

P. B. No. 534, No. 47, M-FLOOR  
WHEELER ROAD, COX TOWN  
BANGALORE - 560 005

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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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 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**

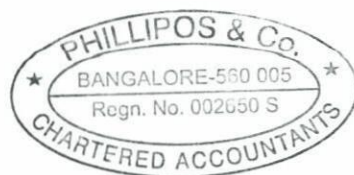
Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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: 04<sup>th</sup> August 2022

For Phillippos & Co  
Chartered Accountants  
FRN: 002650S

A handwritten signature in black ink, appearing to read "Joe James", written over a horizontal line.

**Joe James**  
Partner  
Membership No: 251076  
UDIN: 22251076AOGZGT5478

QUEST ALLIANCE

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

Bangalore - 560 034, Karnataka

Balance Sheet as at 31st March 2022

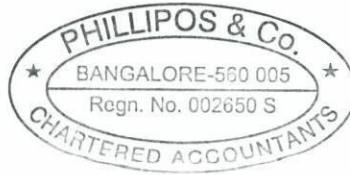
Particulars	Schedule	Amount (Rs.)	
		2021-22	2020-21
<b>Liabilities</b>			
1. Capital Fund	1	5,73,77,182	2,42,51,285
2. General Fund	2	7,25,81,992	6,37,35,689
3. Specified Grant Fund	3	4,95,33,734	29,30,86,427
4. Corpus Fund	4	16,614	16,614
5. Current Liabilities	5	1,34,96,182	76,83,739
<b>Total</b>		<b>19,30,05,704</b>	<b>38,87,73,754</b>
<b>Assets</b>			
1. Fixed Assets	6	8,08,88,956	4,14,41,282
2. Investments	7	6,73,38,188	28,80,26,399
3. Current Assets	8	60,90,530	64,21,770
4. Cash and Bank Balances	9	3,86,88,030	5,28,84,303
<b>Total</b>		<b>19,30,05,704</b>	<b>38,87,73,754</b>

As Per Our Report of Even Date

For Phillipos & Co,

Chartered Accountants

Firm Reg. No. 002650S



Joe James

Partner, M.No. 251076

UDIN: 22251076AOGZGT5478

Place: Bangalore

Date: 04th August, 2022



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

**Consolidated Income and Expenditure Account**

**For the year ended 31st March 2022**

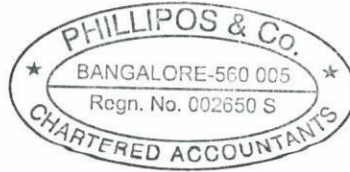
Particulars	Schedule	Amount (Rs.)	
		2021-22	2020-21
<b><u>Income</u></b>			
Grants, Donations and Contributions		1,28,948	2,57,412
Interest Income		43,45,845	61,17,460
Education and Training Income		14,82,000	1,25,000
Internal Project Recovery (Content)	10	1,76,35,935	2,37,67,155
Other Income		5,11,380	-
Transfer from Specified Grant Fund (Foreign)	11	11,66,25,300	11,36,26,225
Transfer from Specified Grant Fund (Local)	12	48,25,00,216	42,26,09,851
<b>Total (A)</b>		<b>62,32,29,624</b>	<b>56,65,03,103</b>
<b><u>Expenditure</u></b>			
Overhead and Administration Cost		6,26,419	-
Program Expenditure		11,71,016	
Project Expenditure (Foreign Grant)	13	11,70,88,469	11,08,96,120
Project Expenditure (Local Grant)	14	48,92,13,457	40,71,71,976
Depreciation		62,83,961	43,73,237
<b>Total (B)</b>		<b>61,43,83,322</b>	<b>52,24,41,332</b>
<b>Excess of Income over Expenditure</b>		<b>88,46,303</b>	<b>4,40,61,771</b>

As Per Our Report of Even Date

For Phillipos & Co.,

Chartered Accountants

Firm Reg. No. 002650 S



Joe James

Partner, M.No. 251076

UDIN: 22251076AOGZGT5478

Place: Bangalore

Date: 04th August, 2022

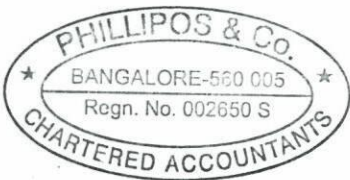


**QUEST ALLIANCE**  
# 108, 2ND MAIN, 6TH CROSS, KORAMANGALA - 1ST BLOCK  
BANGALORE - 560 034

Functional Breakup of Expenditure

EXPENDITURE	Amount (Rs.)	
	2021-22	2020-21
Operations and equipment cost	3,91,43,908	2,35,44,540
Personnel cost	16,41,06,735	11,98,59,269
Programme cost	14,59,05,991	11,09,84,957
Programme overhead cost	6,20,74,081	5,04,32,813
Trainer development	2,00,56,030	2,04,57,680
Travel expenses	1,71,15,978	51,18,070
Subgrants	15,96,96,638	18,74,04,461
Refund	-	2,66,306
Depreciation	62,83,961	43,73,237
<b>Total</b>	<b>61,43,83,322</b>	<b>52,24,41,332</b>

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



Joe James  
Partner, M.No. 251076  
UDIN: 22251076AOGZGT5478

Place: Bangalore  
Date: 04th August, 2022



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>Schedule 1: Capital Fund</b>		
As per last year balance sheet	2,42,51,285	
Add: Assets acquired out of specified grants	3,31,25,897	5,73,77,182
<b>Schedule 2: General Fund</b>		
As per last year balance sheet	6,37,35,689	
Add : Excess of income over expenditure	88,46,303	7,25,81,992
<b>Schedule 3:</b>		
<b>Specified Grant Fund (Foreign)</b>		
<b>01. Bank of America - Project I</b>		
As per last balance sheet	86,04,776	
Less: Transfer to Bank of America - Project II	37,29,728	
Less: Capital Expenditure	48,75,048	-
<b>02. Bank of America - Project II</b>		
As per last balance sheet	3,03,00,000	
Add: Transfer from Bank of America - Project I	37,29,728	
Add: Interest received	4,99,953	
Less: Transfer to income and expenditure to the extent utilized	36,98,265	
Less: Transfer to income and expenditure to the extent utilized	2,96,96,624	
Less: Capital Expenditure	11,34,792	-
<b>03. Charity Aid Foundation</b>		
Received during the year	51,96,082	
Add: Interest received	8,562	
Less: Transfer to income and expenditure to the extent utilized	47,88,540	
Less: Capital Expenditure	87,000	3,29,104
<b>04. Child Aid Network</b>		
As per last balance sheet	3,79,521	
Add: Received during the year	21,09,160	
Add: Interest received	27,504	
Less: Transfer to income and expenditure to the extent utilized	23,19,625	
Less: Capital Expenditure	1,96,560	-
<b>05. Dalit Foundation</b>		
As per last balance sheet	1,95,28,275	
Add: Interest received	7,33,004	
Less: Transfer to income and expenditure to the extent utilized	30,76,009	1,71,85,270
<b>06. Dalyan Foundation</b>		
Received during the year	41,74,903	
Less: Transfer to income and expenditure to the extent utilized	41,74,903	-
<b>07. Dasra (USA)</b>		
Received during the year	24,09,990	
Add: Interest received	35,164	
Less: Transfer to income and expenditure to the extent utilized	19,95,200	
Less: Balance transfer to General Fund	2,65,374	1,84,580
<b>08. Fidelity Foundation</b>		
As per last balance sheet	2,47,13,500	
Add: Interest received	89,956	
Less: Transfer to income and expenditure to the extent utilized	45,241	
Less: Capital Expenditure	2,35,09,114	12,49,101



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>08. Fidelity Foundation</b>		
As per last balance sheet	2,47,13,500	
Add: Interest received	89,956	
Less: Transfer to income and expenditure to the extent utilized	45,241	
Less: Capital Expenditure	2,35,09,114	12,49,101
<b>09. Fossil Foundation - Project I</b>		
As per last balance sheet	38,14,063	
Less: Transfer to income and expenditure to the extent utilized	36,24,373	
Less: Balance transfer to general fund	1,89,690	-
<b>10. Fossil Foundation - Project II</b>		
Received during the year	1,11,21,000	
Add: Interest received	1,54,632	
Less: Transfer to income and expenditure to the extent utilized	27,90,044	
Less: Capital Expenditure	80,830	84,04,758
<b>11. HSBC</b>		
As per last balance sheet	2,76,29,250	
Add: Interest received	4,91,050	
Less: Transfer to income and expenditure to the extent utilized	2,81,05,301	
Less: Capital expenditure	14,999	-
<b>12. Impact Foundation India (Ab Meri Baari)</b>		
As per last balance sheet	4,34,331	4,34,331
<b>13. JP Morgan - Project I</b>		
As per last balance sheet	13,05,169	
Less: Transfer to JP Morgan - Project II	13,05,169	-
<b>14. JP Morgan - Project II</b>		
As per last balance sheet	30,63,781	
Add: Transfer from JP Morgan - Project I	13,05,169	
Add: Interest received	33,931	
Less: Transfer to income and expenditure to the extent utilized	44,02,881	-
<b>15. Porticus Asia Limited</b>		
As per last balance sheet	64,17,260	
Add: Received during the year	1,84,95,383	
Add: Interest received	55,445	
Less: Transfer to Porticus Asia Limited (General Fund)	31,19,880	
Less: Transfer to income and expenditure to the extent utilized	1,72,96,492	
Less: Capital expenditure	3,02,181	42,49,535
<b>15. Porticus Asia Limited (General Fund)</b>		
Transfer from Porticus Asia Limited	31,19,880	
Add: Received during the year	12,94,721	
Less: Transfer to income and expenditure to the extent utilized	10,13,325	34,01,276
<b>16. Porticus Asia Limited DF</b>		
Received during the year	27,50,883	
Less: Transfer to income and expenditure to the extent utilized	27,26,051	24,832
<b>17. Rockefeller Philanthropy Advisors</b>		
As per last balance sheet	61,57,520	
Add: Interest received	1,05,700	
Less: Transfer to income and expenditure to the extent utilized	62,35,749	27,471
<b>18. Scratch Foundation</b>		
Received during the year	1,83,892	
Less: Transfer to income and expenditure to the extent utilized	1,81,613	2,279
<b>Sub-Total Specified Grants - Foreign Contributors</b>		<b>3,54,92,537</b>



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>Specified Grant Fund (Local)</b>		
<b>01. Accenture Alumni Mobile</b>		
As per last balance sheet	3,93,918	
Less: Transfer to Accenture India - S2S Direct Impact - Project I	3,93,918	-
<b>02. Capgemini Technology Service India Ltd</b>		
As per last balance sheet	70,93,371	
Add: Received during the year	14,82,075	
Add: Interest received	1,22,941	
Less: Transfer to income and expenditure to the extent utilized	86,98,387	-
<b>03. Cisco - Project I</b>		
As per last balance sheet	79,75,576	
Less: Transfer to Cisco - Project II	79,75,576	-
<b>04. Cisco - Project II</b>		
As per last balance sheet	1,51,29,749	
Add: Transfer from Cisco - Project I	79,75,576	
Add: Interest received	3,48,999	
Less: Transfer to income and expenditure to the extent utilized	2,34,54,324	-
<b>05. Give India Foundation</b>		
As per last balance sheet	8,57,741	
Add: Received during the year	11,06,034	
Less: Transfer to income and expenditure to the extent utilized	11,27,184	8,36,591
<b>06. HT Parekh Foundation</b>		
As per last balance sheet	26,27,438	
Add: Received during the year	2,70,800	
Add: Interest received	55,287	
Less: Transfer to income and expenditure to the extent utilized	29,53,525	-
<b>07. IBM - Project I</b>		
As per last balance sheet	3,68,70,589	
Add: Received during the year	2,23,79,040	
Add: Interest received	12,93,551	
Less: Transfer to income and expenditure to the extent utilized	6,03,94,330	
Less: Capital expenditure	1,48,850	-
<b>08. IBM - Project II</b>		
Received during the year	18,44,28,642	
Add: Interest received	2,80,638	
Less: Transfer to income and expenditure to the extent utilized	18,47,09,280	-
<b>09. Sanovi Technologies Pvt Ltd</b>		
Received during the year	13,81,829	
Less: Transfer to income and expenditure to the extent utilized	13,81,829	-
<b>10. Softlayer Technologies India Private Ltd</b>		
Received during the year	53,03,356	
Less: Transfer to income and expenditure to the extent utilized	53,03,356	-



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>11. Truven Health Analytics Ind</b>		
Received during the year	6,16,659	
Less: Transfer to income and expenditure to the extent utilized	6,16,659	-
<b>12. IMC of ITI Gotaranipura</b>		
Received during the year	33,000	
Less: Transfer to income and expenditure to the extent utilized	33,000	-
<b>13. Impact Foundation India</b>		
As per last balance sheet	14,29,135	
Add: Received during the year	34,83,314	
Less: Transfer to income and expenditure to the extent utilized	3,26,055	
Less: Capital expenditure	2,15,670	43,70,724
<b>14. Mid Valley Health Care Services Pvt Ltd</b>		
As per last balance sheet	7,50,000	
Less: Transfer to income and expenditure to the extent utilized	7,49,764	236
<b>15. JP Morgan India</b>		
As per last balance sheet	2,03,63,085	
Add: Received during the year	1,08,06,000	
Add: Interest received	1,59,262	
Less: Transfer to income and expenditure to the extent utilized	2,96,94,932	
Less: Capital expenditure	3,95,307	12,38,108
<b>16. Kantar IMRB</b>		
Received during the year	39,00,000	
Less: Transfer to income and expenditure to the extent utilized	13,22,978	25,77,022
<b>17. Nisum Co</b>		
As per last balance sheet	9,98,844	
Add: Received during the year	22,02,150	
Add: Interest received	13,446	
Less: Transfer to income and expenditure to the extent utilized	10,32,466	21,81,974
<b>18. Accenture India - S2S Direct Impact - Project I</b>		
As per last balance sheet	4,15,57,378	
Add: Transfer from Accenture Alumni Mobile	3,93,918	
Add: Received during the year	1,24,61,756	
Less: Transfer to income and expenditure to the extent utilized	5,08,06,709	
Less: Capital expenditure	5,81,562	
Less: Transfer to Accenture India - S2S Direct Impact - Project II	30,24,781	-
<b>19. Accenture India - S2S Direct Impact - Project II</b>		
Received during the year	4,18,64,000	
Add: Transfer from Accenture India - S2S Direct Impact - Project I	30,24,781	
Less: Transfer to income and expenditure to the extent utilized	4,35,95,141	
Less: Capital expenditure	1,25,500	
Less: Transfer to General Fund	9,22,675	
Less: Transfer to Accenture India - Extended Impact	2,45,465	-
<b>20. Accenture India - Extended Impact</b>		
As per last balance sheet	33,28,178	
Add: Received during the year	2,96,01,822	
Add: Transfer from Accenture India - S2S Direct Impact - Project II	2,45,465	
Less: Transfer to income and expenditure to the extent utilized	3,24,35,189	
Less: Capital expenditure	7,40,275	-



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>21. Sanjeev Prasad - Project I</b>		
As per last balance sheet	5,642	
Less: Transfer to Sanjeev Prasad - Project II	5,642	-
<b>22. Sanjeev Prasad - Project II</b>		
Received during the year	76,09,812	
Add: Transfer from Sanjeev Prasad - Project I	5,642	
Add: Interest received	28,986	
Less: Transfer to income and expenditure to the extent utilized	76,44,440	-
<b>23. State Street Global Advisors India Pvt. Ltd.</b>		
As per last balance sheet	40,00,000	
Add: Interest received	50,749	
Less: Transfer to income and expenditure to the extent utilized	34,83,489	
Less: Capital expenditure	5,67,260	-
<b>24. UNICEF</b>		
Received during the year	25,02,306	
Less: Transfer to income and expenditure to the extent utilized	22,11,180	
Less: Capital expenditure	79,060	2,12,066
<b>25. UNICEF (EWS)</b>		
Received during the year	27,18,500	
Less: Transfer to income and expenditure to the extent utilized	94,025	26,24,475
<b>26. United Way</b>		
As per last balance sheet	1,33,676	
Less: Transfer to income and expenditure to the extent utilized	1,33,676	-
<b>27. VIP Industries Ltd</b>		
As per last balance sheet	40,00,000	
Less: Transfer to income and expenditure to the extent utilized	39,28,110	
Less: Capital expenditure	71,890	-
<b>28. Wells Fargo International Solutions Private Limited</b>		
As per last balance sheet	1,32,24,661	
Add: Received during the year	20,00,000	
Add: Interest received	2,22,851	
Less: Transfer to income and expenditure to the extent utilized	1,54,47,512	-
<b>Sub-Total Specified Grants - Local Contribuitons</b>		<b>1,40,41,197</b>
<b>Total Specified Grants</b>		<b>4,95,33,734</b>



**QUEST ALLIANCE**

# 108, 2nd Main, 6th Cross, Koramangala - 1st Block  
Bangalore - 560 034, Karnataka  
Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b><u>Schedule 4: Corpus fund</u></b>		
As per last balance sheet	16,614	16,614
<b>Total</b>		<b>16,614</b>
<b><u>Schedule 5: Current Liabilities</u></b>		
<b>Statutory Dues Payable</b>		
TDS payable	45,13,038	
Professional Tax payable	79,000	
ESIC payable	3,353	
Provident Fund payable	10,52,691	56,48,082
<b>Gratuity Payable</b>	68,19,463	68,19,463
<b>Other Payables</b>	10,28,637	10,28,637
<b>Total</b>		<b>1,34,96,182</b>



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

**Schedule - 06**

**Statement of Depreciation for the year ended 31st March 2022**

Sl. No.	Name of the assets	Gross value 01.04.2021	Additions		Total value 31.03.2022	Depreciation			Net block	
			Before 30th Sept	After 1st Oct		up to 31.03.2021	For the year	Up to 31.03.2022	As on 31.03.2022	As on 31.03.2021
1	Land	2,42,80,096.00	-	-	2,42,80,096.00	-	-	-	2,42,80,096.00	2,42,80,096.00
2	Building	42,74,384.00	82,39,842.00	3,20,90,370.00	4,46,04,596.00	1,06,859.60	14,22,627.57	15,29,487.17	4,30,75,108.83	41,67,524.40
3	Computer	2,21,01,206	24,34,414	26,91,668	2,72,27,288	1,60,68,165	39,25,316	1,99,93,481	72,33,807	60,33,041
4	Equipments	36,32,632	1,25,343	88,565	38,46,540	11,56,157	3,96,915	15,53,072	22,93,467	24,76,474
5	Furniture	58,71,444	26,950	34,483	59,32,877	20,98,827	3,81,681	24,80,508	34,52,369	37,72,617
6	Vehicle	16,02,062	-	-	16,02,062	10,93,303	76,314	11,69,617	4,32,445	5,08,759
7	Software	7,12,484	-	-	7,12,484	5,09,714	81,108	5,90,822	1,21,662	2,02,770
	<b>TOTAL</b>	<b>6,24,74,309</b>	<b>1,08,26,549</b>	<b>3,49,05,086</b>	<b>10,82,05,944</b>	<b>2,10,33,026</b>	<b>62,83,961</b>	<b>2,73,16,987</b>	<b>8,08,88,956</b>	<b>4,14,41,282</b>



**QUEST ALLIANCE**

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

Bangalore - 560 034, Karnataka

**Schedule 7 Details of Fixed Deposit as on 31st March 2022****FC Account**

Sl. No	Name of the bank	Date of deposit	Date of maturity	FD number	Start value	Rate	Closing balance as on 31/03/2022
1	IDBI Bank Ltd	25-01-2022	26-07-2022	8105000327510	75,00,000	4.30	75,53,057
2	IDBI Bank Ltd	02-02-2022	04-05-2022	8105000318112	53,23,545	3.50	53,23,545
3	IDBI Bank Ltd	09-02-2022	11-05-2022	8105000323727	51,62,374	3.50	51,62,374
4	IDBI Bank Ltd	09-02-2022	11-05-2022	8105000323734	77,43,562	3.50	77,43,562
5	IDBI Bank Ltd	09-02-2022	11-05-2022	8105000323741	77,43,562	3.50	77,43,562
6	IDBI Bank Ltd	17-03-2022	16-06-2022	8105000310642	57,51,407	3.50	57,51,407
7	IDBI Bank Ltd	02-02-2022	04-05-2022	8105000311311	56,10,869	3.50	56,10,869
8	IDBI Bank Ltd	01-03-2022	12-05-2022	8105000319737	79,71,659	3.50	79,71,659
9	IDBI Bank Ltd	31-03-2022	19-05-2022	8105000317276	63,66,133	3.50	63,66,133
10	IDBI Bank Ltd	31-03-2022	30-06-2022	8106000317935	17,34,807	3.50	17,34,807
11	IDBI Bank Ltd	05-03-2022	05-06-2022	8105000322713	56,86,328	3.50	56,86,328
<b>Total</b>					<b>6,65,94,245</b>		<b>6,66,47,302</b>

**Local Account**

Sl. No	Name of the bank	Date of deposit	Date of maturity	FD number	Start Value	Rate	Closing balance as on 31/03/2022
1	Kotak Mahindra Bank	02-Sep-21	02-Sep-22	9412559496	6,75,723	4.50	6,90,886
<b>Total</b>					<b>6,75,723</b>		<b>6,90,886</b>

<b>Total fixed deposits</b>					<b>6,72,69,968</b>		<b>6,73,38,188</b>
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**QUEST ALLIANCE**

# 108, 2nd Main, 6th Cross, Koramangala - 1st Block  
Bangalore - 560 034, Karnataka  
Schedule to the Balance Sheet as on 31st March 2022

Particulars		Amount (Rs.)
<b>Schedule 8: Current Assets, Loans and Advances</b>		
Security Deposit	19,89,522	43,08,314
Staff and Other Advances	22,00,494	
Other Receivables	1,18,298	
Tax Deducted at Source		17,82,216
A.Y 2020-21	9,56,556	
A.Y 2021-22	9,92,673	
A.Y 2022-23	7,89,542	
Less: Income Tax Refund	9,56,556	
<b>Total</b>		<b>60,90,530</b>
<b>Schedule 9: Cash and Bank Balances</b>		
Cash in hand		5,365
Cash at bank		
IDBI bank ltd - 008104000191319	1,31,49,626	
IDBI bank ltd - 008104000191326	2,31,15,561	
IDBI bank ltd - 008104000451222	6,38,561	
IDBI bank ltd - 008104000507622	12,363	
IDBI bank ltd - 1067104000177689	1,58,824	
IDBI bank ltd - 1067104000177696	29,019	
SBI - 40059420995	14,81,169	
Kotak Mahindra bank - 9412393670	97,542	3,86,82,665
<i>Note: Refer Sub Schedule IX</i>		
<b>Total</b>		<b>3,86,88,030</b>



**QUEST ALLIANCE**  
**SUB - SCHEDULE IX : SCHEDULE FOR CASH AND BANK**  
**SUB - SCHEDULE OF CURRENT ASSETS FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2022**

Sl. No	Name of the unit	Complete account number	IFS Code	Type of account - Savings Bank account / Current account / Cash Credit account	Amount ( Rs. )	
					Cash balance as on 31st March 2022	Bank balance as on 31st March 2022
1	Quest Alliance FCRA	Cash Balance			773	
		008104000191319	IBKL0000008	Savings account		1,31,49,626
		40059420995	SBIN0000691	Savings account		14,81,169
2	Quest Alliance FCRA	Cash Balance			-	
		1067104000177689	IBKL0001067	Savings account		1,58,824
3	Quest Alliance Local	Cash Balance			4,219	
		008104000191326	IBKL0000008	Savings account		2,31,15,561
4	Quest Alliance Local	Cash Balance			373	
		1067104000177696	IBKL0001067	Savings account		29,019
5	Quest Alliance General	0008104000451222	IBKL0000008	Savings account		6,38,561
6	Quest Alliance Statutory	0008104000507622	IBKL0000008	Savings account		12,363
7	Quest Alliance General	9412393670	KKBK0000424	Savings account		97,542
Total					5,365	3,86,82,665



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

**Schedules to the Consolidated Income and Expenditure Account**  
**For the year ended 31st March 2022**

Particulars	Amount (Rs)	
	2021-22	2020-21
<b><u>Schedule 10:</u></b>		
<b><u>Internal Project Recovery</u></b>		
Gross Internal Project Recovery	5,81,67,520	6,05,55,913
Less: Administrative Expenses Recovered	4,05,31,585	3,67,88,758
Add: Administrative Expenses Unrecovered	-	-
<b>Net Internal Project Recovery</b>	<b>1,76,35,935</b>	<b>2,37,67,155</b>
<b><u>Schedule 11:</u></b>		
<b><u>Transfer from Specified Grant Fund (Foreign)</u></b>		
01. Aricent 2019-20	-	25,91,964
02. Bank of America 2019-20	-	34,92,445
03. Bank of America - Project I	-	1,34,95,224
04. Bank of America - Project II	3,33,94,889	-
05. Charity Aid Foundation 2019-20	-	4,54,437
06. Charity Aid Foundation 2020-21	-	78,49,878
07. Charity Aid Foundation	47,88,540	-
08. Child Aid Network	23,19,625	-
09. Dalit Foundation	30,76,009	4,71,725
10. Dalyan Foundation	41,74,903	32,51,998
11. Dasra (USA)	19,95,200	-
12. Fidelity Foundation	45,241	-
13. Fossil Foundation - Project I	36,24,373	73,90,938
14. Fossil Foundation - Project I	27,90,044	-
15. GMSP Foundation	-	4,42,500
16. Hans P2	-	2,66,306
17. HSBC	2,81,05,301	1,60,68,701
18. Impact Foundation Project - II	-	89,34,720
19. JP Morgan - Project II	44,02,881	3,61,63,809
20. NASSCOM Thomson Reuters	-	5,61,100
21. Porticus Asia Limited	1,72,96,492	24,97,286
22. Porticus Asia Limited (General Fund)	10,13,325	-
23. Porticus Asia Limited DF	27,26,051	-
24. Rockefeller Philanthropy Advisors	62,35,749	59,400
25. Scratch Foundation	1,81,613	-
26. Selco Foundation	-	65,39,350
Balance transfer from specified grant funds	4,55,064	30,94,446
<b>Total</b>	<b>11,66,25,300</b>	<b>11,36,26,225</b>
<b><u>Schedule 12:</u></b>		
<b><u>Transfer from Specified Grant Fund (Local)</u></b>		
01. Accenture Alumni	-	49,26,473
02. AMD - Project III	-	78,965
03. Capgemini Technology Service India Ltd	86,98,387	3,17,004
04. Cisco	-	1,81,05,919
05. Cisco -Project I	-	24,92,306
06. Cisco -Project II	2,34,54,324	-
07. Give India Foundation	11,27,184	10,05,491
08. HT Parekh Foundation	29,53,525	25,17,762
09. IBM (19-20)	-	9,05,94,244
10. IBM - Project I	6,03,94,330	18,33,38,408
11. IBM - Project II	18,47,09,280	-
12. Sanovi Technologies Pvt Ltd	13,81,829	-
13. Softlayer Technologies India Private Ltd	53,03,356	-
14. Truven Health Analytics Ind	6,16,659	-
15. IMC of ITI Gotarampura	33,000	-
16. Impact Foundation India	3,26,055	42,51,128
17. Mid Valley Health Care Services Pvt Ltd	7,49,764	-
18. JP Morgan India	2,96,94,932	8,80,915
19. Kantar IMRB	13,22,978	-
20. LinkedIn 2020	-	21,55,939
21. Nasscom Thomson Reuters	-	3,67,637
22. Nisum Co	10,32,466	-
23. PM Yuva	-	4,12,492
24. Accenture India - S2S Direct Impact	-	3,05,20,629
25. Accenture India - S2S Direct Impact - Project I	5,08,06,709	3,46,54,670
26. Accenture India - S2S Direct Impact - Project II	4,35,95,141	-
27. Accenture India - Extended Impact	3,24,35,189	2,13,58,087
28. Sanjeev Prasad - Project I	-	32,80,280
29. Sanjeev Prasad - Project II	76,44,440	-
30. Slate Street Global Advisors India Pvt. Ltd.	34,83,489	-
31. UNICEF	22,11,180	-
32. UNICEF (EWS)	94,025	-
33. United Way	1,33,676	-
34. VIP Industries Ltd (Previous Year)	-	2,28,650
35. VIP Industries Ltd	39,28,110	31,14,309
36. Wells Fargo International	1,54,47,512	24,25,339
Balance transfer from specified grant fund	9,22,675	1,55,77,204
<b>Total</b>	<b>48,25,00,216</b>	<b>42,26,09,851</b>



**QUEST ALLIANCE**  
# 108, 2nd Main, 6th Cross, Koramangala - 1st Block  
Bangalore - 560 034, Karnataka  
Schedules to the Consolidated Income and Expenditure Account  
For the year ended 31st March 2022

Particulars	Amount (Rs)	
	2021-22	2020-21
<b>Schedule 13:</b>		
<b>Project Expenditure (Foreign Grant)</b>		
01. Aricent 2019-20	-	25,91,964
02. Bank of America 2019-20	-	35,00,628
03. Bank of America - Project I	37,57,272	1,34,95,224
04. Bank of America - Project II	2,96,96,624	-
05. Charity Aid Foundation 2019-20	-	4,92,091
06. Charity Aid Foundation 2020-21	-	80,15,095
07. Charity Aid Foundation	47,88,540	-
08. Child Aid Network	25,11,936	-
09. Dalit Foundation	30,76,009	4,71,725
10. Dallyan Foundation	46,63,841	33,91,120
11. Dasra (USA)	19,95,200	-
12. Fidelity International	45,241	-
13. Fossil Foundation - Project I	36,24,373	73,90,938
14. Fossil Foundation - Project II	27,90,044	-
15. GMSP Foundation	-	4,42,500
16. Hans Foundation	-	2,66,306
17. HSBC	2,82,83,278	1,60,68,701
18. Impact Foundation Project - II	-	89,34,720
19. JP Morgan - Project II	44,02,881	3,61,63,809
20. NASSCOM Thomson Reuters	-	5,61,100
21. Porticus Asia Limited	1,72,96,492	24,97,286
22. Porticus Asia Limited (General Fund)	10,13,325	-
23. Porticus Asia Limited DF	27,26,051	-
24. Rockefeller Philanthropy Advisors	62,35,749	59,400
25. Scratch Foundation	1,81,613	-
26. Selco Foundation	-	65,53,514
<b>Total</b>	<b>11,70,88,469</b>	<b>11,08,96,120</b>
<b>Schedule 14:</b>		
<b>Project Expenditure (Local Grant)</b>		
01. Accenture Alumni	-	49,26,473
02. AMD - Project III	-	1,53,276
03. Capgemini Technology Service India Ltd	97,05,733	3,17,004
04. Cisco	-	1,81,05,919
05. Cisco -Project I	-	24,92,306
06. Cisco -Project II	2,77,14,432	-
07. Give India Foundation	11,27,184	10,05,491
08. HT Parekh Foundation	29,94,650	25,17,762
09. IBM (19-20)	-	9,05,94,244
10. IBM - Project I	6,04,14,698	18,33,38,408
11. IBM - Project II	18,61,82,733	-
12. Sanovi Technologies Pvt Ltd	13,81,829	-
13. Soflayer Technologies India Pvt Ltd	53,03,356	-
14. Truveni Health Analytics Ind	6,16,659	-
15. IMC of ITI Gotranipura	33,000	-
16. Impact Foundation India	3,26,055	42,51,128
17. Mid Valley Health Care Services Pvt Ltd	7,49,764	-
18. JP Morgan India	2,96,94,932	8,86,915
19. Kantar IMRB	13,22,978	-
20. LinkedIn	-	21,82,797
21. Morgan Stanley Advantage Services Pvt Ltd	4,38,450	-
22. Nasscom Thomson Reuters	-	3,69,669
23. Nisum Co	10,32,466	-
24. PM - Yuva	3,915	4,12,492
25. Accenture India - S2S Direct Impact	-	3,05,20,629
26. Accenture India - S2S Direct Impact - Project I	5,08,06,709	3,46,54,670
27. Accenture India - S2S Direct Impact - Project II	4,35,95,141	-
28. Accenture India - Extended Impact	3,24,42,339	2,13,58,087
29. Sanjeev Prasad - Project I	-	32,80,280
30. Sanjeev Prasad - Project II	79,80,694	-
31. State Street Global Advisors India Pvt. Ltd.	34,91,018	-
32. UNICEF	22,11,180	-
33. UNICEF (EWS)	94,025	-
34. United Way	1,33,800	-
35. VIP Industries Ltd (Previous Year)	-	2,28,650
36. VIP Industries Ltd	39,67,232	31,50,437
37. Wells Fargo International Solutions Pvt Ltd	1,54,48,484	24,25,339
<b>Total</b>	<b>48,92,13,457</b>	<b>40,71,71,976</b>



## QUEST Alliance (Formerly Quality Education and Skills Training Alliance)

Notes on Accounts for the year ended 31<sup>st</sup> March, 2022

### 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.

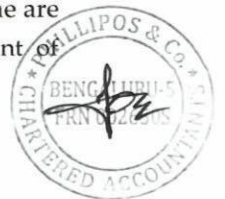
#### d. Foreign Currency Transactions

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



#### 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 10(23C)(iv) of the Indian Income-tax Act, 1961 with the Commissioner of Income Tax (Exemptions) vide Registration No. AAATQ0135GA20189. 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

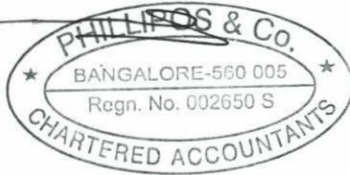


Joe James

Partner

M. No. 251076

UDIN: 22251076AOGZGT5478



For and on behalf of QUEST Alliance



Aakash Sethi  
CEO



Place: Bangalore

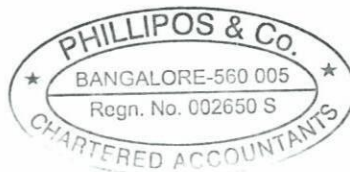
Date: 4<sup>th</sup> August 2022

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

Consolidated Receipts and Payments Account for the year ended 31st March 2022

Receipts	FC	LC	Total	Payments	FC	LC	Total
<b>Opening balance:</b>				Administrative Expenditure	6,26,419	-0	6,26,419
Cash in hand	34,420	1,736	36,156	Program Expenditure	11,71,016		11,71,016
Cash at bank				<b>Foreign grant expenditure</b>			
SBI - 40059420995	3,03,02,241		3,03,02,241	Bank of America - Project I	86,32,320		86,32,320
IDBI Bank Ltd - 191319	57,58,517		57,58,517	Bank of America - Project II	3,08,31,416		3,08,31,416
IDBI Bank Ltd - 177689	5,688		5,688	Charity Aid Foundation	48,75,540		48,75,540
IDBI Bank Ltd - 191326		1,76,08,639	1,76,08,639	Childaid Network	27,08,496		27,08,496
IDBI Bank Ltd - 451222		2,54,410	2,54,410	Dalit Foundation	30,76,009		30,76,009
IDBI Bank Ltd - 507622		19,528	19,528	Dalyan	46,63,841		46,63,841
IDBI Bank Ltd - 177696		8,10,771	8,10,771	Dasra (USA)	19,95,200		19,95,200
Kotak Mahindra Bank - 3670		88,353	88,353	Fidelity International	2,35,54,355		2,35,54,355
Fixed Deposit	13,34,93,308	15,45,33,091	28,80,26,399	Fossil Foundation - Project I	64,95,247		64,95,247
<b>Foreign contribution received:</b>				HSBC	2,82,98,277		2,82,98,277
Charity Aid Foundation	51,96,082		51,96,082	JP Morgan - Project II	44,02,881		44,02,881
Child Aid Network	21,09,160		21,09,160	Porticus Asia Limited	1,86,11,998		1,86,11,998
Dalyan Foundation	41,74,903		41,74,903	Porticus Asia Limited DF	27,26,051		27,26,051
Dasara (USA)	24,09,990		24,09,990	Rockefeller Philanthropy Advisors	62,35,749		62,35,749
Fossil Foundation	1,11,21,000		1,11,21,000	Seratch Foundation	1,81,613		1,81,613
Porticus Asia Limited	1,84,95,383		1,84,95,383	<b>Local grant expenditure</b>			
Porticus Asia Limited (General Fund)	12,94,721		12,94,721	Capgemini Technology Service India Ltd		97,05,733	97,05,733
Porticus Asia Limited DF	27,50,883		27,50,883	Cisco - Project II		2,77,14,432	2,77,14,432
Seratch Foundation	1,83,892		1,83,892	Give India Foundation		11,27,184	11,27,184
<b>Local contribution received:</b>				HT Parekh Foundation		29,94,650	29,94,650
Capgemini Technology Service India Ltd		14,82,075	14,82,075	IBM - Project I		24,67,46,281	24,67,46,281
Impact Foundation India		34,83,314	34,83,314	Sanofi Technologies Pvt Ltd		13,81,829	13,81,829
Give India Foundation		11,06,034	11,06,034	Soflaver Technologies India Pvt Ltd		53,03,356	53,03,356
HT Parekh Foundation		2,70,800	2,70,800	Truven Health Analytics Ind		6,16,659	6,16,659
IBM 20-21		20,68,07,682	20,68,07,682	IMC of ITI Gotarampura		33,000	33,000
Sanofi Technologies Pvt Ltd		13,81,829	13,81,829	Impact Foundation India		12,91,489	12,91,489
Soflaver Technologies India Private Ltd		53,03,356	53,03,356	JP Morgan India		3,00,90,239	3,00,90,239
Truven Health Analytics Ind		6,16,659	6,16,659	Kantar IMRB		13,22,978	13,22,978
IMC of ITI Gotarampura		33,000	33,000	Morgan Stanley Advantage Services Pvt Ltd		4,38,450	4,38,450
Kantar IMRB		39,00,000	39,00,000	Nisum Co		10,32,466	10,32,466
JP Morgan India		1,08,06,000	1,08,06,000	PM - Yuva		3,915	3,915
NISUM CO		22,02,150	22,02,150	Accenture India - S2S Direct Impact - Project I		9,51,08,913	9,51,08,913
Accenture India - S2S Direct Impact - Project I		5,43,25,756	5,43,25,756	Accenture India - Extended Impact		3,31,82,614	3,31,82,614
Accenture India - Extended Impact		2,96,01,822	2,96,01,822	Sanjeev Prasad - Project II		79,80,694	79,80,694
Sanjeev Prasad		76,09,812	76,09,812	State Street Global Advisors India Pvt. Ltd.		40,58,278	40,58,278
UNICEF		25,02,306	25,02,306	UNICEF		22,90,240	22,90,240
UNICEF (EWS)		27,18,500	27,18,500	UNICEF (EWS)		94,025	94,025
Wells Fargo International Solutions Pvt Ltd		20,00,000	20,00,000	United Way		1,33,800	1,33,800
<b>Fixed assets</b>				VIP Industries Ltd		40,39,122	40,39,122
Computer and accessories				Wells Fargo International Solutions Pvt Ltd		1,54,48,484	1,54,48,484
Equipment				<b>Total expenditure for the financial year 2020-21</b>	<b>14,92,53,828</b>	<b>50,45,77,167</b>	<b>65,38,30,996</b>
Furniture and fixtures				<b>Others:</b>			
Immovable property				TDS deducted	4,73,503	3,16,040	7,89,542
<b>Total revenue for the financial year 2020-21</b>	<b>5,59,20,928</b>	<b>35,68,81,900</b>	<b>41,28,02,828</b>	Loans and advances	16,87,967	1,33,86,312	1,50,74,279
<b>Others:</b>				Other receivables		1,46,394	1,46,394
Loans and advances	21,64,477	1,32,45,173	1,54,09,650	Statutory dues paid	5,42,203	27,53,812	32,96,015
Statutory dues payable	18,89,183	37,58,899	56,48,082	Other payables paid	11,58,282	6,41,131	17,99,413
Gratuity payable	11,27,958	28,05,056	39,33,014	Security deposits	2,50,000	80,000	3,30,000
Security deposits		84,000	84,000	Kotak Credit Card dues paid		50,71,629	50,71,629
Other payable	12,15,011	6,50,300	18,65,311	Quest FCRA receivables		46,34,938	46,34,938
Income tax refund	4,01,097	5,55,459	9,56,556	Gratuity Paid	1,44,289		1,44,289
Kotak credit card dues payable		46,77,382	46,77,382	<b>Closing balances:</b>			
Other receivables		2,21,250	2,21,250	Cash in hand	773	4,592	5,365
Inter unit payable	46,34,938		46,34,938	Cash at bank			
<b>Total</b>	<b>23,49,47,766</b>	<b>55,61,95,947</b>	<b>79,11,43,713</b>	SBI - 40059420995	14,81,169		14,81,169
				IDBI Bank Ltd - 191319	1,31,49,626		1,31,49,626
				IDBI Bank Ltd - 177689	1,58,824		1,58,824
				IDBI Bank Ltd - 191326		2,31,15,561	2,31,15,561
				IDBI Bank Ltd - 451222		6,38,561	6,38,561
				IDBI Bank Ltd - 507622		12,363	12,363
				IDBI Bank Ltd - 177696		29,019	29,019
				Kotak Mahindra Bank - 393670		97,542	97,542
				Fixed deposit	6,66,47,302	6,90,886	6,73,38,188
<b>Total</b>	<b>23,49,47,766</b>	<b>55,61,95,947</b>	<b>79,11,43,713</b>	<b>Total</b>	<b>23,49,47,766</b>	<b>55,61,95,947</b>	<b>79,11,43,713</b>

Place: Bangalore  
Date: 04th August, 2022



For Phillipos & Co.,  
Chartered Accountants  
Firm Reg. No. 002650S  
  
Joe James  
Partner, M.No. 251076  
UDIN: 22251076AOGZGT5478

