

T R Chadha & Co LLP

Chartered Accountants



Independent Auditor's Report

To the members of Digital Green Trust

Opinion

We have audited the accompanying standalone Financial Statements of Digital Green Trust ("the Trust"), which comprise the Balance Sheet as at 31st March 2021, the Income & Expenditure Account and Receipts and Payments Account for the year ended 31st March 2021 including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India and report as below:

- a) In case of Balance Sheet, of the state of affairs of the Trust as at March 31, 2021;
- b) In case of the Income and Expenditure Account, of the surplus for the year ended on that date; and
- c) In case of the Receipts and Payments Account, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountant 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 opinion.

Our opinion is not modified in respect of these matters.

Other Matters

The financial statements of the Trust for the previous calendar year ending March 31, 2020 were audited by other auditors who had expressed an unmodified opinion on those financial statements vide their audit report dated 30th September 2020.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001

Phone : 011-43259900, Fax : 011-43259930, E-mail : delhi@trchadha.com

Branches at : Ahmedabad • Bengaluru • Chennai • Gurugram • Hyderabad • Mumbai • Pune • Tirupati



Responsibilities of Management for the Financial Statements

The Trust's management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed by Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Trust's Management is also responsible for overseeing the Trust'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:

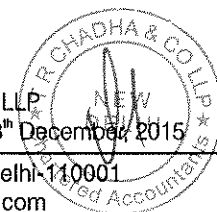
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Trust's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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T R Chadha & Co LLP

Chartered Accountants



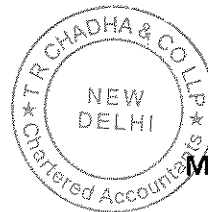
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No -006721N/ N500028)

UDIN: 21502955AAA AEV8432
Place of Signature: New Delhi
Dated: 25th Oct. 2021




Hitesh Garg
(Partner)
Membership No. 502955

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DIGITAL GREEN TRUST
Balance Sheet as at 31st March 2021


Amount in Rs.

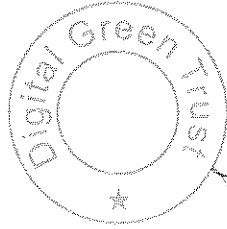
| Particulars | Sch No | As at March 31, 2021 | As at March 31, 2020 |
|----------------------------------------------|--------|----------------------|----------------------|
| SOURCES OF FUNDS | | | |
| Settlor's Funds | 2 | 1,001 | 1,001 |
| Restricted Funds | 3 | 1,91,41,065 | 1,18,01,003 |
| General Funds | 4 | 4,05,73,399 | 2,19,53,037 |
| TOTAL | | 5,97,15,464 | 3,37,55,041 |
| APPLICATION OF FUNDS | | | |
| Current Assets Loans and Advances (A) | | | |
| Cash & Bank Balances | 5 | 4,10,94,281 | 2,57,89,414 |
| Loans & Advances | 6 | 44,92,340 | 49,77,317 |
| Grant Receivable | 3 | 2,08,96,850 | 1,06,81,892 |
| | | 6,64,83,471 | 4,14,48,623 |
| Liabilities and Provisions (B) | 7 | 67,68,007 | 76,93,583 |
| Net Current Assets (A-B) | | 5,97,15,464 | 3,37,55,040 |
| TOTAL | | 5,97,15,464 | 3,37,55,040 |

Schedules 1 to 13 form an integral part of the Accounts


As referred to in our report of even date attached


For T R Chadha & Co LLP
Chartered Accountants
FRN: 06711N/N500028


Hitesh Garg
(Partner)
M. No: 502955
Place: Delhi
Date: 25th Oct. 2021



For Digital Green Trust


Tejesh H Shah
(Trustee)


Dr. G.N.S Reddy
(Trustee)

| DIGITAL GREEN TRUST | | | |
|--------------------------------------------------------------------------|-----|--------------------------------------|--------------------------------------|
| Income and Expenditure Account for the year ended 31st March 2021 | | | |
| Amount in Rs. | | | |
| Particulars | Sch | For the year ended March 31, 2021 | For the year ended March 31, 2020 |
| INCOME | | | |
| Income recognised to the extent of Programme expenditure | 8 | 7,96,90,536 | 12,20,36,973 |
| Interest Income | 9 | 21,73,928 | 24,96,765 |
| Other Income | 10 | 74,22,242 | 80,30,016 |
| Total Income | | 8,92,86,706 | 13,25,63,754 |
| EXPENDITURE | | | |
| Programme Expenditure | | | |
| Programme Cost | 11 | 6,92,44,089 | 11,30,33,799 |
| Other direct cost - charged to project | 12 | 1,04,46,447 | 90,03,174 |
| Sub-total (A) | | 7,96,90,536 | 12,20,36,973 |
| Admin Expenses - Others | 12 | 66,27,792 | 1,18,15,144 |
| Total Expenditure | | 8,63,18,328 | 13,38,52,117 |
| Surplus/ (Deficit) for the Period transferred to General Fund | | 29,68,378 | -12,88,363 |

Schedules 1 to 13 form an integral part of the Accounts

As referred to in our report of even date attached

For T R Chadha & Co LLP

Chartered Accountants

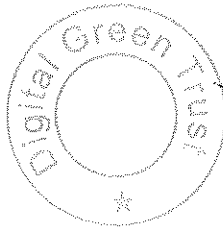
FRN: 06711N/N500028

Hitesh Garg
(Partner)

M. No: 50295

Place: Delhi

Date: 25th 03.2021



For Digital Green Trust

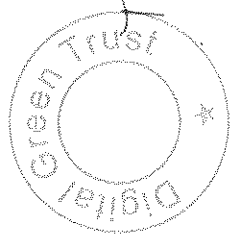
Tejesh H Shah
(Trustee)

Dr. G.N.S Reddy
(Trustee)

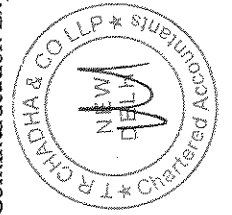
DIGITAL GREEN TRUST

Receipts And Payments Account For The Year Ended 31st March 2021

| Receipts | For the year ended 31st March 2021 | Payments | For the year ended 31st March 2021 |
|--------------------------------------|---------------------------------------|-----------------------------------------|------------------------------------------|
| Opening Balance | | | |
| Bank Accounts: | | Administration expenses | |
| Axis Bank, FCRA Account-664 | 25,20,949 | Salaries | 92,84,146 |
| Axis Bank, FCRA Account-928 | 20,44,051 | Employee Fringe Benefit | 17,09,787 |
| Axis Bank, Non FCRA Account-575 | 11,76,702 | Professional and consultancy charges | 12,81,149 |
| Axis Bank, Non FCRA Account-878 | 12,31,997 | Meetings and Workshops - Administration | 1,20,797 |
| State Bank of India FCRA Account-399 | - | Audit Fees | 3,48,100 |
| | | Other Direct Expenses | 11,13,227 |
| | | Rent and Utilities | 16,71,172 |
| Fixed Deposits | 1,86,89,640 | Other Administrative Expenses | 2,37,732 |
| | | Travel expenses | 9,47,103 |
| Cash in Hand | 1,26,076 | Communication Expenses | 3,61,025 |
| | | | <u>1,70,74,238</u> |
| Indirect Incomes | | | |
| Interest Income | 21,73,928 | Programme Cost | |
| Other Receipts | 1,68,830 | Salaries | 4,40,29,556 |
| | | Employee Fringe Benefits | 75,23,470 |
| Direct Incomes | | Professional and consultancy charges | 47,01,018 |
| Foreign Donations | 9,78,87,729 | Meeting and Workshops | 11,60,168 |
| Local Donations | 18,33,305 | Other Direct Expenses | 48,01,641 |
| | | Rent and Utilities | 20,78,673 |
| | | Other Administrative Expenses | - |
| | | Travel expenses | 44,87,646 |
| | | Communication Expenses | 9,37,312 |
| | | | <u>6,97,19,484</u> |



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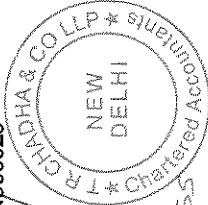
DIGITAL GREEN TRUST
Receipts And Payments Account For The Year Ended 31st March 2021

| | For the year ended 31st March 2021 | Payments | For the year ended 31st March 2021 |
|----------------------------------------|---------------------------------------|------------------------------------------------|------------------------------------------|
| Net Assets | | | |
| Rental and other security Deposits | 9,83,116 | | |
| Gratuity Funded Assets (Net of provisi | (1,04,382) | | (4,75,395) |
| Other Advance | 21,395 | | |
| TDS receivable | 2,30,966 | | |
| Prepaid Expenses | (6,45,503) | | |
| Accrued Income | (615) | | |
| Audit Fee Payable | 97,420 | | |
| Accounts Payable | (6,89,551) | | |
| TDS Payable | (6,59,039) | | |
| Provision for Gratuity | - | | |
| Provision for Leave Encashment | 3,25,594 | | |
| | (4,40,599) | | |
| | | Sub Grants | |
| | | Closing Balance | |
| | | Bank Accounts: | |
| | | Axis Bank,FCRA Account-664 | 14,62,102 |
| | | Axis Bank,FCRA Account-928 | 2,74,22,888 |
| | | Axis Bank,Non FCRA Account-575 | 10,756 |
| | | Axis Bank,Non FCRA Account-878 | 3,01,307 |
| | | State Bank of India FCRA Account :-39978845813 | 13,85,802 |
| | | Fixed Deposits | 1,04,02,196 |
| | | Cash in Hand | 1,09,230 |
| | | Total | 4,10,94,281 |
| Total | 12,74,12,608 | Total | 12,74,12,608 |

For T R Chadha & Co LLP

Chartered Accountants

FRN: 06711N/N500028



Hitesh Garg

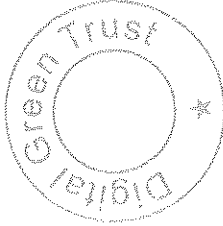
(Partner)

M. No: 502955

Place: Delhi

Date: 25th Oct. 2021

For Digital Green Trust



T H Shah

Tejesh H Shah

(Trustee)

Dr. G.N.S Reddy

Dr. G.N.S Reddy

(Trustee)

DIGITAL GREEN TRUST

Schedule 1 - Significant Accounting Policies & Notes on Accounts

A. Background Information

THE DIGITAL GREEN TRUST is a public charitable Trust in terms of Trust Deed dated 19th March, 2008 registered with the sub-registrar, Bangalore. The main object of the Trust is to empower smallholder farmers to lift themselves out of poverty by harnessing the collective power of technology and grassroots-level partnerships.

The Trust is registered under section 12A of the Income Tax Act, 1961 vide letter no. DIT(E)BLR/12A/D-381/AABTD1303N/ITO(E)-1/Vol 2009-2010 dated July 27, 2009 w.e.f March 19, 2008 and has also obtained a tax exemption certificate under section 80G(5) (VI) of the said Act vide letter No: DIT(E)BLR/80G/202/AABTD1303N/ITO(E)-1/Vol 2009-2010 dated July 27, 2009.

The Trust is registered under the Foreign Contribution (Regulation) Act, 1976 for carrying out the activities of social nature with registration no. 094421449 and further renewed for a period of five (5) years vide letter dated July 21, 2016 valid till October 21, 2021.

B. Significant Accounting Policies

a) Basis of Accounting

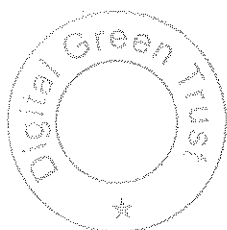
The Financial Statements have been prepared on the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles("GAAP").

b) Use of Estimates

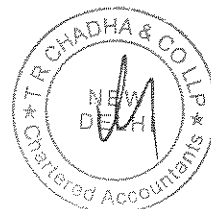
The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all the available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which the results are crystallised.

c) Fixed Assets and depreciation

Fixed assets (including intangible) purchased out of restricted fund and ownership rests with the donors are directly charged to the respective projects. Assets purchased out of any other fund(s) other than restricted funds are charged to the Income & Expenditure Account



T. H. Shah



d) Impairment of assets

Management of the trust periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of asset is reduced to its recoverable amount and the difference is recognised as impairment loss

e) Investment

Long term investments are carried at cost after adjusting decline, other than temporary, in carrying amount.

f) General Funds

The surplus from Income and Expenditure Account during the year has been transferred to Reserves "general fund" and are available for the furtherance of the objective of the trust in future periods.

g) Revenue recognition

i Grants received for specific purposes are initially treated as liability and adjusted for the expenditure as per the utilisation during the year. The grants utilised to the extent utilised for expenditure, are treated as income of the year. After fulfillment of obligations attached with a particular grant, any unutilised amount of the grant, not refundable to the donor, is transferred to General Fund.

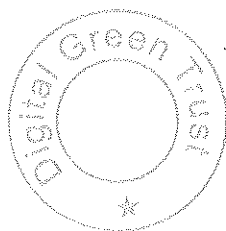
ii Grants other than for specific purposes are recognised as income in the year in which it is received.

iii. Interest income on fixed deposits is recognised on time proportion basis.

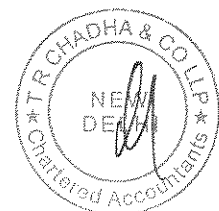
h) Provisions and contingent liability (Contingencies)

Provisions are recognised when the Trust has present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and adjusted where necessary to reflect the current best estimate of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.



T. H. Shah *J. S.*



i) Foreign exchange transactions

Transaction in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency assets and liabilities are restated at the rate prevailing as at the date of balance sheet. The difference between the agreed exchange rate at the beginning of the financial year and exchange rate as at the date of transaction, if any is recognized and transferred to income and Expenditure Account.

j) Employee benefits

Short term employee benefits

Short term employees benefits are recognised as expense at the undiscounted amount in the income and expenditure account of the year in which the related services are rendered.

Long term benefits including post employments benefits

i. Defined contribution plan

Provident Fund: Provision of "Employees' Provident Funds and Miscellaneous Provisions Act 1952" are applicable to the Trust. Employer's contribution to the Provident Fund is deposited with Employees' Provident Fund Organization, India and charged to the Income and Expenditure Account of the year in which the related services are rendered.

ii. Defined benefits plans

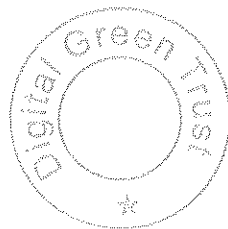
Retirement benefit in the form of Gratuity is a defined benefit obligation and is provided for on the basis of an actuarial valuation by LIC using the projected unit credit method at the balance sheet date. Gratuity Liability has been funded by LIC and liabilities are settled out funded assets by LIC directly as and when arises. The difference between the fund balance and liabilities are charged to the income and expenditure account along with the actuarial gains/ losses.

c: Other long term benefits:

Long term compensated absences are provided for on the basis of an actuarial valuation, using project unit credit method at the balance sheet date. Acturial gain and losses , if any are recognised in the Income and expenditure account in which the related service are rendered.

k) Leases

Leases where the lessor effectively retains sustainability all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating leases payments are recognised as an expense in the Income and Expenditure Account



T H Shah

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