



M. A. Shah & Co.

Chartered Accountants

(FRN: 112630W)

E-mail: pramesh@prameshca.com

Navaliwala Building

Station Road

Anand - 388001, Gujarat

Phone: +91-9904725572

Trust Registration No.: Ahmedabad/F4226

Independent Auditor's Report

To The Trustees of **India Natural Resource Economics & Management Foundation, Anand**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **India Natural Resource Economics & Management Foundation, Anand** ('the Trust'), which comprise of the Balance Sheet as at 31st March 2021, the Statement of Income and Expenditure for the year then ended and the notes to the financial statements.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matters, if any, stated in the Basis for Opinion paragraph below, the aforesaid financial statements give the information required in accordance with the provisions of the Gujarat Public Trusts Act, 1950 (Bom. XXIX of 1950) and Rules framed thereunder and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at 31st March 2021 and its surplus/deficit for the year ended on that date.

Basis for Opinion

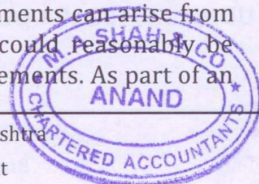
We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, together with the ethical requirements that are relevant to our audit of the financial statements 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. All the books, accounts, vouchers, and other records required by us, were produced before us.

Responsibilities of The Management and Those Charged with Governance for the Financial Statements

The Managing Committee of the Trust is responsible for the preparation of 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. This responsibility also includes the maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting other irregularities; selection and application of appropriate accounting policies; and the design, implementation and maintenance of adequate internal financial controls, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a 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 based on these financial statements. As part of an





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audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also evaluate the appropriateness of accounting policies used and related disclosures made by the management. We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

a. The accounts have been maintained on cash basis according to the double-entry system of accounting. The receipts and disbursements are properly and correctly shown in the accounts.

b. The vouchers in the custody of the manager(s) and the trustee(s) in-charge on the date of the audit, agreed with the accounts.

c. No inventory of the movables of the Trust, certified by the Trustees, has been maintained.

d. On behalf of the Trust, the trustee in-charge appeared before us and furnished the necessary information required by us.

e. No property or funds of the Trust have been applied for any purpose, other than the objects or purposes of the Trust.

f. There were no amounts outstanding for rents for more than one year and no amount has been written off during the year under report.

g. During the year under report, there were no repairs or construction involving an expenditure exceeding Rs. 5000, for which tenders have not been invited.

h. No money of the Trust has been invested contrary to the provisions of Section 35.

i. No alienation of immovable property has been made contrary to the provisions of Section 36, which has come to our notice.

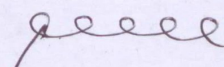
j. Previous year figures have been regrouped/reclassified, where necessary to conform to the current year presentation.

Place: Anand

Date: 04-01-2022

For, M. A. Shah & Co.

Chartered Accountants



CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 22045319AAAAAL4368





The Gujarat Public Trusts Act, 1950
SCHEDULE VIII
(see Rule 17(1))

M. A. Shah & Co.
Chartered Accountants
(FRN: 112630W)
E-mail: pramesh@prameshca.com

Name of Public Trust: India Natural Resource Economics & Management Foundation, Anand

Trust No.: Ahmedabad/F4226

Date of Registration: 16-04-1994

Address of Trust's Office: GF 1 & 2, Block B, Param Krishna Complex, Nr. IRMA Campus, Anand - 388001, Anand, Anand, Gujarat

Bank Account No. of the Trust for Foreign Contribution: Canara Bank, Saving A/c No.: 0163101006500

FCRA No.: 042040119

Date: 04-08-2004

Balance Sheet as on 31-03-2021

FUNDS AND LIABILITIES	NOTE	AMOUNT (Rs.)	PROPERTY AND ASSETS	NOTE	AMOUNT (Rs.)
Trust Funds or Corpus	1	1362296.00	Immovable Properties	5	643930.00
Other Earmarked Funds	2	9322967.10	Investments		
Loans (Liability)			Furniture and Fixtures	6	495735.53
Liabilities	3	128950.00	Loans (Asset)		
Income and Expenditure Account	4	1521119.77	Advances	7	1018933.00
			Outstanding Incomes	8	589255.00
			Cash and Bank Balances	9	9587479.34
TOTAL		12335332.87	TOTAL		12335332.87

Place: Anand

Date: 04-01-2022

For, India Natural Resource Economics & Management Foundation, Anand

For, M. A. Shah & Co.
Chartered Accountants

Trustee

Executive Director
INREM Foundation

CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 22045319AAAAAL4368



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Branch: 203, Vidhi Complex, Productivity Road, Alkapuri, Vadodara - 390007, Gujarat



The Gujarat Public Trusts Act, 1950
SCHEDULE IX
 (see Rule 17(1))

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Name of Public Trust: India Natural Resource Economics & Management Foundation, Anand

Trust No.: Ahmedabad/F4226

Date of Registration: 16-04-1994

Address of Trust's Office: GF 1 & 2, Block B, Param Krishna Complex, Nr. IRMA Campus, Anand - 388001, Anand, Anand, Gujarat

Bank Account No. of the Trust for Foreign Contribution: Canara Bank, Saving A/c No.: 0163101006500

FCRA No.: 042040119

Date: 04-08-2004

Income and Expenditure Account for the year ended on 31-03-2021

EXPENDITURE	NOTE	AMOUNT (Rs.)	INCOME	NOTE	AMOUNT (Rs.)
To Expenditure in respect of Properties			By Rent Income		
(a) Rates, Taxes and Cesses			By Interest Income		
(b) Repairs and Maintenance			(a) On Securities		
(c) Salaries			(b) On Loans		
(d) Insurance			(c) On Fixed Deposits	14	87188.00
(e) Depreciation			(d) On Bank Accounts	15	395403.00
(f) Other Expenses			By Dividend Income		
To Establishment Expenses			By Donations in Cash/Kind		
To Remuneration (in case of a Math) to the Head of the Math, including his household expenditure			(a) Domestic/Local	16	913272.00
To Legal Expenses			(b) International (FCRA)		
To Audit Fees			By Grants	17	12946290.51
To Contribution and Fees			By Income from Other Sources	18	1514990.00
To Amounts Written Off			By Transfer from Reserves	19	9611195.73
(a) Bad Debts					
(b) Loan Scholarships					
(c) Irrecoverable Rents					
(d) Other Items					
To Miscellaneous Expenses					
To Depreciation	10	17171.08			
To Amounts transferred to Reserves or Specific Funds	11	2343755.97			
To Expenditure on Objects of the Trust					
(a) Religious					
(b) Educational					
(c) Medical Relief	12	5582098.66			
(d) Relief of Poverty					
(e) Other Charitable Objects	13	16358092.92			
To Surplus carried over to Balance Sheet		1167220.61			
TOTAL		25468339.24	TOTAL		25468339.24

Place: Anand

Date: 04-01-2022

For, India Natural Resource Economics & Management Foundation, Anand

For, M. A. Shah & Co.
Chartered Accountants

Trustee

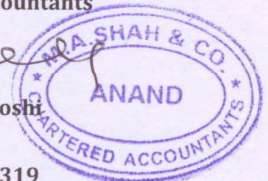
Executive Director
INREM Foundation



CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 22045319AAAAAL4368



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The Gujarat Public Trusts Act, 1950

SCHEDULE IX-C

(see Rule 32)

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(FRN: 112630W)
E-mail: pramesh@prameshca.com

Name of Public Trust: India Natural Resource Economics & Management Foundation, Anand

Trust No.: Ahmedabad/F4226

Date of Registration: 16-04-1994

Address of Trust's Office: GF 1 & 2, Block B, Param Krishna Complex, Nr. IRMA Campus, Anand - 388001, Anand, Anand, Gujarat

Name and Address of the Trustee to whom the report is submitted:

Details of related bank account: Bank: Punjab National Bank

Branch: Anandalaya Branch

Address: NDDDB Campus, Anand - 388001, Gujarat

Bank Account No. of the Trust for Foreign Contribution: Canara Bank, Saving A/c No. 0163101006500

FCRA No.: 042040119

Date: 04-08-2004

Statement of Income liable to Contribution for the year ended on 31-03-2021

PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
Gross Annual Income		15858154.00
Details of income not chargeable to contribution under Section 58 and Rule 32:		
(i) Donations received during the year from any source		
(a) Corpus		
(1) From Country		
(2) From Foreign Country (FC)		
(b) General		
(1) From Country	913272.00	
(2) From Foreign Country (FC)		913272.00
(ii) Grants by Government and Local Authorities		
(a) Government and Local Authorities		
(b) From Foreign Country		
(c) By Funding Agencies		
(1) From Country	12063661.00	
(2) From Foreign Country (FC)	883641.00	12947301.00
(iii) Amount spent for the purpose of Education		
(iv) Amount spent for the purpose of Medical Relief		5582099.00
(v) (A) Deductions out of incomes from lands used for Agricultural Purpose		
(a) Land Revenue and Local Fund Cess		
(b) Rent payable to Superior Landlord		
(c) Cost of Production, if lands are cultivated by the Trust		
(B) Incomes from lands used for Agricultural Purpose		
(vi) (A) Deductions out of incomes from lands used for Non-agricultural Purpose		
(a) Assessment, Cesses and Other Municipal Taxes		
(b) Ground Rent payable to Superior Landlord		



Head Office: 101-B/101-C, Jolly Bhawan II, New Marine Lines, Mumbai - 400020, Maharashtra

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The Gujarat Public Trusts Act, 1950
SCHEDULE IX-C
(see Rule 32)

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PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
(c) Insurance Premium		
(d) Repairs at 8.33% of gross rent of building		
(e) Cost of collection at 4% of gross rents of building let-out		
(B) Incomes from lands used for Non-agricultural Purpose		
(vii) Cost of collection of income or receipts from securities, stocks, etc. at 1% of such income		
(viii) Deductions on account of repairs in respect of buildings not rented and not yielding income at 8.33% of the estimated gross annual rent		
Income liable to Contribution		0.00

Place: Anand

Date: 04-01-2022

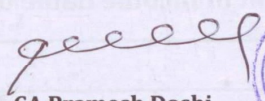
For, India Natural Resource Economics & Management
Foundation, Anand

For, M. A. Shah & Co.
Chartered Accountants

Trustee


Executive Director
INREM Foundation




CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 22045319AAAAAL4368





India Natural Resource Economics & Management Foundation, Anand

Notes to Financial Statements

Note 1: Trust Funds or Corpus

PARTICULARS	AMOUNT (Rs.)
Opening Balance	1362296.00
Closing Balance	1362296.00
Grand Total	1362296.00

Note 2: Other Earmarked Funds

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Assets Funds	269784.87
Donor & Grant Funds	3911374.39
Life Membership Fees	30000.00
Trust Fund	1367437.86
Total	5578597.12
Foreign Contribution Account	
Assets Funds	119045.47
European Union (EU) Fund	2029415.00
Trust Fund	1595909.51
Total	3744369.98
Grand Total	9322967.10

Note 3: Liabilities

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Sundry Payables	95843.00
Total	95843.00
Foreign Contribution Account	
Current Liabilities	33107.00
Total	33107.00
Grand Total	128950.00

Note 4: Income and Expenditure Account

PARTICULARS	AMOUNT (Rs.)
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India Natural Resource Economics & Management Foundation, Anand

Opening Balance	353899.16
Add: Surplus brought from Income and Expenditure Account	1167220.61
Grand Total	1521119.77

Note 5: Immovable Properties

PARTICULARS	AMOUNT (Rs.)				
	Opening Balance	Addition	Sale/Disposal	Depreciation/Write Off	Closing Balance
Trust (Local Fund) Account					
Building	643930.00	0.00	0.00	0.00	643930.00
Total	643930.00	0.00	0.00	0.00	643930.00
Grand Total	643930.00	0.00	0.00	0.00	643930.00

Note 6: Furniture and Fixtures

PARTICULARS	AMOUNT (Rs.)				
	Opening Balance	Addition	Sale/Disposal	Depreciation/Write Off	Closing Balance
Trust (Local Fund) Account					
Computers & Equipment	204453.37	216991.00	0.00	140945.10	280499.27
Furniture, Fixtures & Equipment	93808.87	0.00	0.00	13058.68	80750.19
Total	298262.24	216991.00	0.00	154003.78	361249.46
Foreign Contribution Account					
Computers & Equipment	103104.73	0.00	0.00	40206.05	62898.68
Furniture, Fixtures & Equipment	79541.54	0.00	0.00	7954.15	71587.39
Total	182646.27	0.00	0.00	48160.20	134486.07
Grand Total	480908.51	216991.00	0.00	202163.98	495735.53

Note 7: Advances

PARTICULARS		AMOUNT (Rs.)
Trust (Local Fund) Account		
Advances to Others		206492.00
Security Deposits		6700.00
Tax Deducted at Source		218340.00
Total		431532.00
Foreign Contribution Account		





India Natural Resource Economics & Management Foundation, Anand

Advances to Others	529800.00
Tax Deducted at Source	57601.00
Total	587401.00
Grand Total	1018933.00

Note 8: Outstanding Incomes

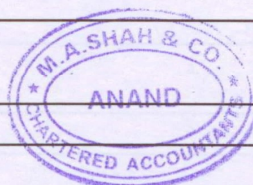
PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Grants Receivable	547800.00
Total	547800.00
Foreign Contribution Account	
Interest Accrued on Fixed Deposits	41455.00
Total	41455.00
Grand Total	589255.00

Note 9: Cash and Bank Balances

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Cash on Hand	2964.60
Savings Account with Axis Bank (1173)	70597.90
Savings Account with Axis Bank (3937)	3120451.00
Savings Account with Axis Bank (7451)	117980.29
Savings Account with DCB	16483.00
Savings Account with Punjab National Bank (0730)	1481905.25
Savings Account with Punjab National Bank (3201)	353273.72
Savings Account with Punjab National Bank (6597)	8938.04
Total	5172593.80
Foreign Contribution Account	
Balance in Fixed Deposits	1488428.00
Cash on Hand	2079.00
Savings Account with Canara Bank	2924378.54
Total	4414885.54
Grand Total	9587479.34

Note 10: Depreciation

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	





India Natural Resource Economics & Management Foundation, Anand

Depreciation on Computers & Equipment	2166.59
Depreciation on Furniture & Equipment	13058.68
Total	15225.27
Foreign Contribution Account	
Depreciation on Furniture & Equipment	1945.81
Total	1945.81
Grand Total	17171.08

Note 11: Amounts transferred to Reserves or Specific Funds

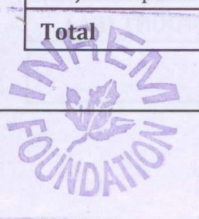
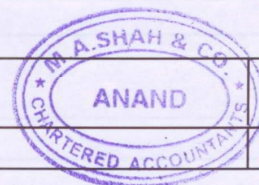
PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Transfer to Reserves/Funds	1933207.46
Total	1933207.46
Foreign Contribution Account	
Transfer to Reserves/Funds	410548.51
Total	410548.51
Grand Total	2343755.97

Note 12: Expenditure on Objects of the Trust - Medical Relief

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
COVID-19 Relief Expenses	4778993.66
Total	4778993.66
Foreign Contribution Account	
COVID-19 Relief Expenses	803105.00
Total	803105.00
Grand Total	5582098.66

Note 13: Expenditure on Objects of the Trust - Other Charitable Objects

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Office Expenses	203372.31
Project Expenses	8634187.61
Total	8837559.92





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<i>Foreign Contribution Account</i>	
EU Project Expenses	7520533.00
Total	7520533.00
Grand Total	16358092.92

Note 14: Interest Income - On Fixed Deposits

PARTICULARS	AMOUNT (Rs.)
<i>Foreign Contribution Account</i>	
Interest on Fixed Deposits	87188.00
Total	87188.00
Grand Total	87188.00

Note 15: Interest Income - On Bank Accounts

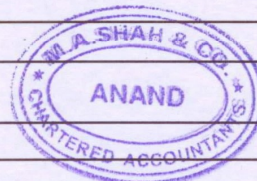
PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Interest on Bank Accounts	152578.00
Total	152578.00
<i>Foreign Contribution Account</i>	
Interest on Bank Accounts	242825.00
Total	242825.00
Grand Total	395403.00

Note 16: Donations in Cash or Kind - Domestic/Local

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Local General Donation	913272.00
Total	913272.00
Grand Total	913272.00

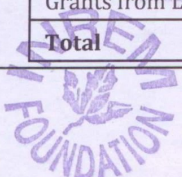
Note 17: Grants

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Grants from Local Funding Agencies	12062650.00
Total	12062650.00



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Foreign Contribution Account	
Grants from Foreign Funding Agencies	883640.51
Total	883640.51
Grand Total	12946290.51

Note 18: Income from Other Sources

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Consultancy Fees Income	1511200.00
Interest on Income Tax Refund	3316.00
Other Income	474.00
Total	1514990.00
Grand Total	1514990.00

Note 19: Transfer from Reserves

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Transfer from Reserves/Funds	2090662.73
Total	2090662.73
Foreign Contribution Account	
Transfer from Reserves/Funds	7520533.00
Total	7520533.00
Grand Total	9611195.73

