



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 2022, 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 The Gujarat Public Trusts Act, 1950 (Bom. XXIX of 1950) and the 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 2022 and its surplus/deficit for the year ended on that date.

Basis for Opinion

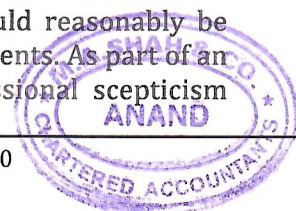
We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, together with the ethical requirements that are relevant to our audit 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 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: 23-09-2022

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

CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 22045319AUCHZJ8224





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

M. A. Shah & Co.
Chartered Accountants
(FRN: 112630W)
E-mail: anand@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, Gujarat, 388001

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 31-03-2022

FUNDS AND LIABILITIES	NOTE	AMOUNT (Rs.)	PROPERTY AND ASSETS	NOTE	AMOUNT (Rs.)
Trust Funds or Corpus		1362296.00	Immovable Properties	4	643930.00
Other Earmarked Funds	1	18650005.59	Investments		
Loans (Liability)			Furniture and Fixtures	5	586721.26
Liabilities	2	1774857.37	Loans (Asset)		
Income and Expenditure Account	3	2455176.45	Advances	6	2118707.00
			Outstanding Incomes	7	363293.00
			Cash and Bank Balances	8	20529684.15
TOTAL		24242335.41	TOTAL		24242335.41

Place: Anand

Date: 23-09-2022

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: 22045319AUCHZJ8224



Navaliwala Building, Station Road, Anand

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

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



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

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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 31-03-2022

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	13	332977.00
(e) Depreciation			(d) On Bank Accounts	14	378742.02
(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	15	56651.00
To Legal Expenses			(b) International (FCRA)		
To Audit Fees			By Grants	16	40745122.00
To Contribution and Fees			By Income from Other Sources	17	2832845.74
To Amounts Written Off			By Transfer from Reserves	18	3206037.32
(a) Bad Debts					
(b) Loan Scholarships					
(c) Irrecoverable Rents					
(d) Other Items					
To Miscellaneous Expenses					
To Depreciation	9	15988.95			
To Amounts transferred to Reserves or Specific Funds	10	12897257.13			
To Expenditure on Objects of the Trust					
(a) Religious					
(b) Educational					
(c) Medical Relief	11	11437458.00			
(d) Relief of Poverty					
(e) Other Charitable Objects	12	22267614.32			
To Surplus carried over to Balance Sheet		934056.68			
TOTAL		47552375.08	TOTAL		47552375.08

Place: Anand

Date: 23-09-2022

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: 22045319AUCHZJ8224



Navaliwala Building, Station Road, Anand

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

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



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

M. A. Shah & Co.
Chartered Accountants
(FRN: 112630W)
E-mail: anand@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, Gujarat, 388001

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: NDDB Campus, Anand - 388001, Gujarat

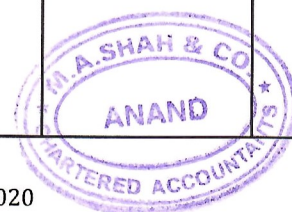
Bank Account No. of the Trust for Foreign Contribution: Canara Bank, Saving A/c No. 0163101006500

FCRA No.: 042040119

Date: 04-08-2004

Statement of Income liable to Contribution for the year ended on 31-03-2022

PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
Gross Annual Income		44346338.00
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	56651.00	
(2) From Foreign Country (FC)		56651.00
(ii) Grants by Government and Local Authorities		
(a) Government and Local Authorities		
(b) From Foreign Country		
(c) By Funding Agencies		
(1) From Country	19563002.00	
(2) From Foreign Country (FC)	21182120.00	40745122.00
(iii) Amount spent for the purpose of Education		
(iv) Amount spent for the purpose of Medical Relief		11437458.00
(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		
(c) Insurance Premium		



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

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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.)
(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		
<u>Income liable to Contribution</u>		0.00



Place: Anand

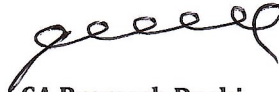
Date: 23-09-2022

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: 22045319AUCHZJ8224





India Natural Resource Economics & Management Foundation, Anand

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 5: Furniture and Fixtures

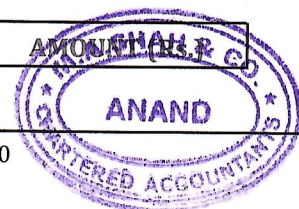
PARTICULARS	AMOUNT (Rs.)				
	Opening Balance	Addition	Sale/Disposal	Depreciation/Write Off	Closing Balance
Trust (Local Fund) Account					
Computers & Equipment	280499.27	338499.00	0.00	224111.83	394886.44
Furniture, Fixtures & Equipment	80750.19	8797.00	0.00	12520.70	77026.49
Total	361249.46	347296.00	0.00	236632.53	471912.93
Foreign Contribution Account					
Computers & Equipment	62898.68	19600.00	0.00	32118.98	50379.70
Furniture, Fixtures & Equipment	71587.39	0.00	0.00	7158.76	64428.63
Total	134486.07	19600.00	0.00	39277.74	114808.33
Grand Total	495735.53	366896.00	0.00	275910.27	586721.26

Note 6: Advances

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Advances to Others	1738303.00
Security Deposits	700.00
Tax Deducted at Source	250533.00
Total	1989536.00
Foreign Contribution Account	
Advances to Others	87047.00
Security Deposits	6000.00
Tax Deducted at Source	36124.00
Total	129171.00
Grand Total	2118707.00

Note 7: Outstanding Incomes

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

Trust (Local Fund) Account	
Grants Receivable	682274.00
Other Outstanding Incomes	-547800.00
Total	134474.00
Foreign Contribution Account	
Interest Accrued on Fixed Deposits	228819.00
Total	228819.00
Grand Total	363293.00

Note 8: Cash and Bank Balances

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Cash on Hand	4084.60
Savings Account with Axis Bank (1173)	78400.90
Savings Account with Axis Bank (3937)	1491011.00
Savings Account with Axis Bank (7451)	461543.30
Savings Account with DCB	314.00
Savings Account with Punjab National Bank (0730)	1365119.84
Savings Account with Punjab National Bank (3201)	403636.92
Savings Account with Punjab National Bank (6597)	9129.24
Total	3813239.80
Foreign Contribution Account	
Balance in Fixed Deposits	9067006.00
Cash on Hand	3670.00
Savings Account with Canara Bank	7385908.14
Savings Account with State Bank of India	259860.21
Total	16716444.35
Grand Total	20529684.15

Note 9: Depreciation

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Depreciation on Computers & Equipment	1748.10
Depreciation on Furniture & Equipment	12520.70
Total	14268.80
Foreign Contribution Account	
Depreciation on Computers & Equipment	1720.15
Total	1720.15





India Natural Resource Economics & Management Foundation, Anand

Grand Total	15988.95
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Note 10: Amounts transferred to Reserves or Specific Funds

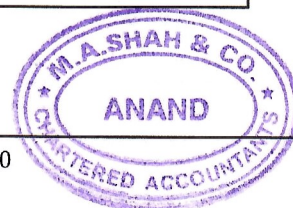
PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Transfer to Reserves/Funds	1609336.73
Total	1609336.73
<i>Foreign Contribution Account</i>	
Transfer to Reserves/Funds	11287920.40
Total	11287920.40
Grand Total	12897257.13

Note 11: Expenditure on Objects of the Trust - Medical Relief

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
COVID-19 Relief Expenses	11437458.00
Total	11437458.00
Grand Total	11437458.00

Note 12: Expenditure on Objects of the Trust - Other Charitable Objects

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
AKDN Expenses	248907.00
APPI Expenses	2844527.00
Arghyam Platform Expenses	5741607.70
Miscellaneous/Office Expenses	542751.16
Project Expenses	1160833.25
UNICEF IFM Expenses	1329329.00
Total	11867955.11
<i>Foreign Contribution Account</i>	
EU Project Expenses	9504084.21
Project Expenses	895575.00
Total	10399659.21
Grand Total	22267614.32





India Natural Resource Economics & Management Foundation, Anand

Note 13: Interest Income - On Fixed Deposits

PARTICULARS	AMOUNT (Rs.)
<i>Foreign Contribution Account</i>	
Interest on Fixed Deposits	332977.00
Total	332977.00
Grand Total	332977.00

Note 14: Interest Income - On Bank Accounts

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Interest on Bank Accounts	243817.00
Total	243817.00
<i>Foreign Contribution Account</i>	
Interest on Bank Accounts	134925.02
Total	134925.02
Grand Total	378742.02

Note 15: Donations in Cash or Kind - Domestic/Local

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Local General Donation	56651.00
Total	56651.00
Grand Total	56651.00

Note 16: Grants

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Grants from Local Funding Agencies	19563002.00
Total	19563002.00
<i>Foreign Contribution Account</i>	
Grants from Foreign Funding Agencies	21182120.00
Total	21182120.00
Grand Total	40745122.00





India Natural Resource Economics & Management Foundation, Anand

Note 17: Income from Other Sources

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Consultancy Fees Income	2814112.74
Interest on Income Tax Refund	13198.00
Other Income	5535.00
Total	2832845.74
Grand Total	2832845.74

Note 18: Transfer from Reserves

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Transfer from Reserves/Funds	3168479.73
Total	3168479.73
Foreign Contribution Account	
Transfer from Reserves/Funds	37557.59
Total	37557.59
Grand Total	3206037.32

