



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 2023, 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 2023 and its surplus/deficit for the year ended on that date.

Basis for Opinion

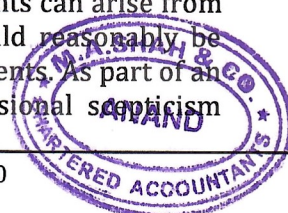
We have conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI, together with the ethical requirements that are relevant to our audit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





M. A. Shah & Co.
Chartered Accountants
(FRN: 112630W)
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Station Road
Anand, Gujarat, 388001
Phone: +91-9904725572

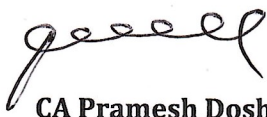
throughout the audit. We also evaluate the appropriateness of accounting policies used and related disclosures made by the management. We communicate with those charged with governance regarding, among other matters, significant audit findings, including any significant deficiencies in internal control 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: 11-09-23

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


CA Pramesh Doshi
(Partner)

Mem. No.: 045319
UDIN: 23045319BGVMQL8852





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: 16-04-94

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: Trustee

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: 04-08-04

Statement of Income liable to Contribution for the year ended on 31-03-23

PARTICULARS	AMOUNT (Rs.)	AMOUNT (Rs.)
Gross Annual Income		32411483.00
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	206809.00	
(2) From Foreign Country (FC)		206809.00
(ii) Grants by Government and Local Authorities		
(a) Government and Local Authorities		
(b) From Foreign Country		
(c) By Funding Agencies		
(1) From Country	16342565.00	
(2) From Foreign Country (FC)	12805762.00	29148327.00
(iii) Amount spent for the purpose of Education		
(iv) Amount spent for the purpose of Medical Relief		
(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		





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

M. A. Shah & Co.
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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		
Income liable to Contribution		3056347.00

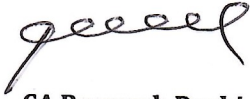
Place: Anand

Date: 11-09-23

As per our report of even date.

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

For, India Natural Resource Economics & Management
Foundation, Anand


CA Pramesh Doshi
(Partner)

Mem. No.: 045319

UDIN: 23045319BGVMQL8852




Trustee

Executive Director
INREM Foundation



The Gujarat Public Trusts Act, 1950

Schedule VIII

(see Rule 17(1))

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

Trust No.: Ahmedabad/F4226

Date of Registration: 16-04-94

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: 04-08-04

Balance Sheet as on 31-03-23

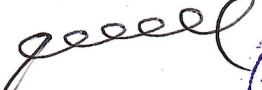
FUNDS AND LIABILITIES	NOTE	AMOUNT (Rs.)	PROPERTY AND ASSETS	NOTE	AMOUNT (Rs.)
Trust Funds or Corpus	1	1362296.00	Immovable Properties	5	643930.00
Other Earmarked Funds	2	21233111.66	Investments		
Loans (Liability)			Furniture and Fixtures	6	749227.30
Liabilities	3	1795659.00	Loans (Asset)		
Income and Expenditure Account	4	576867.22	Advances	7	1286905.00
			Outstanding Incomes	8	45238.00
			Cash and Bank Balances	9	22242633.58
TOTAL		24967933.88	TOTAL		24967933.88

Place: Anand

Date: 11-09-23

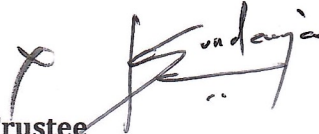
As per our report of even date.

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


CA Pramesh Doshi
(Partner)
Mem. No.: 045319



For, India Natural Resource Economics & Management
Foundation, Anand


Trustee

Executive Director
INREM Foundation



The Gujarat Public Trusts Act, 1950

Schedule IX

(see Rule 17(1))

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

Trust No.: Ahmedabad/F4226

Date of Registration: 16-04-94

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: 04-08-04

Income and Expenditure Account for the year ended on 31-03-23

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		
(e) Depreciation			(d) On Bank Accounts	13	1157298.90
(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		206808.88
To Legal Expenses			(b) International (FCRA)		
To Audit Fees			By Grants	14	29148327.00
To Contribution and Fees			By Income from Other Sources	15	1899047.73
To Amounts Written Off			By Transfer from Reserves		
(a) Bad Debts					
(b) Loan Scholarships					
(c) Irrecoverable Rents					
(d) Other Items					
To Miscellaneous Expenses	10	983797.90			
To Depreciation	11	287582.34			
To Amounts transferred to Reserves or Specific Funds		5659332.62			
To Expenditure on Objects of the Trust					
(a) Religious					
(b) Educational					
(c) Medical Relief					
(d) Relief of Poverty					
(e) Other Charitable Objects	12	27359078.88			
			By Deficit carried over to Balance Sheet		1878309.23
TOTAL		34289791.74	TOTAL		34289791.74

Place: Anand

Date: 11-09-23

As per our report of even date.

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

For, India Natural Resource Economics & Management Foundation,
Anand

CA Pramesh Doshi
(Partner)

Mem. No.: 045319



Trustee

Executive Director
INREM Foundation



India Natural Resource Economics & Management Foundation, Anand

Notes to Financial Statements

Note 1: Trust Funds or Corpus

PARTICULARS	AMOUNT (Rs.)
<i>Foreign Contribution Account</i>	
Foreign Corpus Fund	
Opening Balance	1362296.00
Closing Balance	1362296.00
Grand Total	1362296.00

Note 2: Other Earmarked Funds

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Assets Funds	707409.14
Donor & Grant Funds	6840741.39
Life Membership Fees	46200.00
Trust Fund	1035274.86
Total	8629625.39
<i>Foreign Contribution Account</i>	
Assets Funds	311087.88
European Union (EU) Fund	10743664.79
Trust Fund	1548733.60
Total	12603486.27
Grand Total	21233111.66

Note 3: Liabilities

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Duties & Taxes	243491.00
Sundry Payables	904356.00
Total	1147847.00
<i>Foreign Contribution Account</i>	
Current Liabilities	833037.00
Duties & Taxes	93368.00
Sundry Payables	-278593.00
Total	647812.00
Grand Total	1795659.00



India Natural Resource Economics & Management Foundation, Anand

Note 4: Income and Expenditure Account

PARTICULARS	AMOUNT (Rs.)
Opening Balance	2455176.45
Less: Deficit brought from Income and Expenditure Account	-1878309.23
Grand Total	576867.22

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	394886.44	261000.00	0.00	245421.05	410465.39
Furniture, Fixtures & Equipment	77026.49	87413.00	0.00	40639.57	123799.92
Total	471912.93	348413.00	0.00	286060.62	534265.31
Foreign Contribution Account					
Computers & Equipment	50379.70	210000.00	0.00	88704.00	171675.70
Furniture, Fixtures & Equipment	64428.63	0.00	0.00	21142.34	43286.29
Total	114808.33	210000.00	0.00	109846.34	214961.99
Grand Total	586721.26	558413.00	0.00	395906.96	749227.30

Note 7: Advances

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Advances to Others	18302.00
Security Deposits	700.00
Sundry Receivables	735066.00
Tax Deducted at Source	465172.00
Total	1219240.00



India Natural Resource Economics & Management Foundation, Anand

Foreign Contribution Account	
Security Deposits	6000.00
Tax Deducted at Source	61665.00
Total	67665.00
Grand Total	1286905.00

Note 8: Outstanding Incomes

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Grants Receivable	682274.00
Other Outstanding Incomes	-682274.00
Total	0.00
Foreign Contribution Account	
Interest Accrued on Fixed Deposits	45238.00
Total	45238.00
Grand Total	45238.00

Note 9: Cash and Bank Balances

PARTICULARS	AMOUNT (Rs.)
Trust (Local Fund) Account	
Cash on Hand	700.60
Savings Account with Axis Bank (1173)	90205.90
Savings Account with Axis Bank (3937)	70753.00
Savings Account with Axis Bank (7451)	6635751.00
Savings Account with DCB	314.00
Savings Account with Punjab National Bank (0730)	1095099.30
Savings Account with Punjab National Bank (3201)	127850.52
Savings Account with Punjab National Bank (6597)	9341.84
Total	8030016.16
Foreign Contribution Account	
Balance in Fixed Deposits	1640179.00
Cash on Hand	3989.00
Savings Account with Canara Bank	12490649.24
Savings Account with State Bank of India	77800.18
Total	14212617.42
Grand Total	22242633.58

Note 10: Miscellaneous Expenses

PARTICULARS	AMOUNT (Rs.)
Foreign Contribution Account	



India Natural Resource Economics & Management Foundation, Anand

Penalty for violation of any law	983797.90
Total	983797.90
Grand Total	983797.90

Note 11: Depreciation

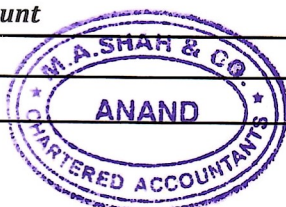
PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Depreciation on Computers & Equipment	245421.05
Depreciation on Furniture & Equipment	40639.57
Total	286060.62
<i>Foreign Contribution Account</i>	
Depreciation on Computers & Equipment	1521.72
Total	1521.72
Grand Total	287582.34

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

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
APPI Expenses	2891640.00
Arghyam Platform Expenses	5707146.00
Miscellaneous/Office Expenses	1940164.52
Project Expenses	2083992.36
Travelling Expenses	98874.00
UNICEF IFM Expenses	1831500.00
Total	14553316.88
<i>Foreign Contribution Account</i>	
EU Project Expenses	12805762.00
Total	12805762.00
Grand Total	27359078.88

Note 13: Interest Income - On Bank Accounts

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Interest on Bank Accounts	173501.00
Total	173501.00
<i>Foreign Contribution Account</i>	
Interest on Bank Accounts	983797.90
Total	983797.90



India Natural Resource Economics & Management Foundation, Anand

Grand Total	1157298.90
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Note 14: Grants

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Grants Received	16342565.00
Total	16342565.00
<i>Foreign Contribution Account</i>	
Grants from Foreign Funding Agencies	12805762.00
Total	12805762.00
Grand Total	29148327.00

Note 15: Income from Other Sources

PARTICULARS	AMOUNT (Rs.)
<i>Trust (Local Fund) Account</i>	
Consultancy Fees Income	1404290.00
Other Income	1219.73
Project Income	493538.00
Total	1899047.73
Grand Total	1899047.73



India Natural Resource Economics & Management Foundation, Anand

Foreign Contribution Account

Balance Sheet as on 31-03-2023

LIABILITIES	NOTE	AMOUNT (Rs.)	ASSETS	NOTE	AMOUNT (Rs.)
Foreign Corpus Fund	1	1362296.00	Immovable Properties		
Other Earmarked Funds	2	12603486.27	Investments		
Loans (Liability)			Furniture and Fixtures	5	214961.99
Liabilities	3	647812.00	Loans (Asset)		
Income and Expenditure Account	4	-73111.86	Advances	6	67665.00
			Outstanding Incomes	7	45238.00
			Cash and Bank Balances	8	14212617.42
TOTAL		14540482.41	TOTAL		14540482.41

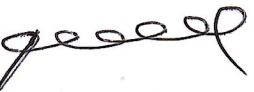
Place : Anand

Date : 11-09-2023

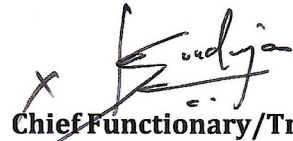
As per our report of even date.

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

For, Foreign Contribution Account


CA Pramesh Doshi
(Partner)
Mem. No.: 045319




Chief Functionary/Trustee

Executive Director
INREM Foundation



India Natural Resource Economics & Management Foundation, Anand

Foreign Contribution Account

Income and Expenditure Account for the year ended on 31-03-2023


EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Depreciation on Computers & Equipment	1521.72	By Grants from Foreign Funding Agencies	12805762.00
To EU Project Expenses	12805762.00	By Interest on Bank Accounts	983797.90
To Penalty for violation of any law	983797.90		
To Transfer to Reserves/Funds	108324.62		
		By Deficit carried over to Balance Sheet	109846.34
TOTAL	13899406.24	TOTAL	13899406.24

Place : Anand

Date : 11-09-2023

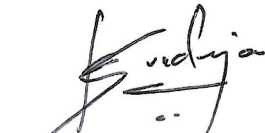
As per our report of even date.

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


CA Pramesh Doshi
(Partner)
Mem. No.: 045319



For, Foreign Contribution Account


Chief Functionary/Trustee
Executive Director
INREM Foundation



India Natural Resource Economics & Management Foundation, Anand

Foreign Contribution Account

Memorandum of Receipts and Payments for the year ended on 31-03-2023

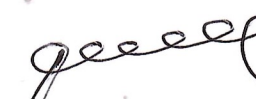
RECEIPTS	AMOUNT (Rs.)	PAYMENTS	AMOUNT (Rs.)
To Opening Balance		By Advances Given to Others	634684.00
Cash on Hand	3670.00	By EU Project Expenses	12805762.00
Balance in Fixed Deposits	9067006.00	By Interest Accrued and Receivable	45238.00
Savings Account with Canara Bank	7385908.14	By Payments to Sundry Payables	3938691.00
Savings Account with State Bank of India	259860.21	By Penalty for violation of any law	983797.90
		By Purchase of Computers & Equipment	210000.00
To Accrued Interest Received	228819.00	By TDS Deducted on Income	25541.00
To Advances Recovered from Others	721731.00	By TDS Deposited	771966.00
To Expenses Accrued and Payable	3660098.00	By Transfer to Income & Expenditure Account	3001665.90
To Grants from Foreign Funding Agencies	12805762.00		
To Interest on Bank Accounts	983797.90	By Closing Balance	
To TDS Deducted	865334.00	Cash on Hand	3989.00
To Transfer from Income & Expenditure Account	647976.97	Balance in Fixed Deposits	1640179.00
		Savings Account with Canara Bank	12490649.24
		Savings Account with State Bank of India	77800.18
TOTAL	36629963.22	TOTAL	36629963.22

Place: Anand

Date: 11-09-2023

As per our report of even date.

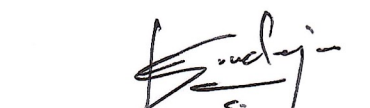
For, M. A. Shah & Co.
Chartered Accountants


CA Pramesh Doshi
(Partner)

Mem. No.: 045319



For, Foreign Contribution Account


Chief Functionary/Trustee

Executive Director
INREM Foundation



India Natural Resource Economics & Management Foundation, Anand

Notes to Financial Statements

Note 1: Foreign Corpus Fund

PARTICULARS	AMOUNT (Rs.)
Opening Balance	1362296.00
Closing Balance	1362296.00
Balance carried to Balance Sheet	1362296.00

Note 2: Other Earmarked Funds

PARTICULARS	AMOUNT (Rs.)
Assets Funds	311087.88
European Union (EU) Fund	10743664.79
Trust Fund	1548733.60
Balance carried to Balance Sheet	12603486.27

Note 3: Liabilities

PARTICULARS	AMOUNT (Rs.)
Current Liabilities	833037.00
Duties & Taxes	93368.00
Sundry Payables	-278593.00
Balance carried to Balance Sheet	647812.00

Note 4: Income and Expenditure Account

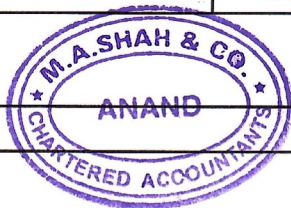
PARTICULARS	AMOUNT (Rs.)
Opening Balance	36734.48
Less: Deficit brought from Income and Expenditure Account	-109846.34
Balance carried to Balance Sheet	-73111.86

Note 5: Furniture and Fixtures

PARTICULARS	AMOUNT (Rs.)				
	Opening Balance	Addition	Sale/Disposal	Depreciation/Write Off	Closing Balance
Computers & Equipment	50379.70	210000.00	0.00	88704.00	171675.70
Furniture, Fixtures & Equipment	64428.63	0.00	0.00	21142.34	43286.29
Grand Total	114808.33	210000.00	0.00	109846.34	214961.99

Note 6: Advances

PARTICULARS	AMOUNT (Rs.)
Security Deposits	6000.00



India Natural Resource Economics & Management Foundation, Anand

Tax Deducted at Source	61665.00
Balance carried to Balance Sheet	67665.00

Note 7: Outstanding Incomes

PARTICULARS	AMOUNT (Rs.)
Interest Accrued on Fixed Deposits	45238.00
Balance carried to Balance Sheet	45238.00

Note 8: Cash and Bank Balances

PARTICULARS	AMOUNT (Rs.)
Balance in Fixed Deposits	1640179.00
Cash on Hand	3989.00
Savings Account with Canara Bank	12490649.24
Savings Account with State Bank of India	77800.18
Balance carried to Balance Sheet	14212617.42

