

DEVESH K. SHAH
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

106 & 203, Banaji House, 361, Dr. D. N. Road, Flora Fountain, Mumbai - 400 001 (India)
Ph.: +91 22 2283 8954 / 2202 5871
www.deveshkshah.com | info@deveshkshah.com
LLP Identification No. ACA-0635

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CUDDLES FOUNDATION

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Cuddles Foundation (Registration No. E29537(M) (Bombay) ("the Trust") which comprises of the Balance Sheet as at March 31, 2024 and the Income and Expenditure Account for the year ended March 31, 2024, notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation of the 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 applicable accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Maharashtra Public Trusts Act ("the Act"), to safeguard the assets of the Trust, to prevent and detect frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implement and maintain adequate internal financial controls. The Trustees are also responsible for ensuring the operating effectiveness and accuracy & 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.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is 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 the Standards on Auditing ("SA's") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements. We have considered the Provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the SA's. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements 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 control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trustees' / Management, as well as evaluating the overall presentation of the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

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:

- a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2024; and
- b) in the case of the Income and Expenditure account, of the surplus of the Trust for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required under sub section (2) of Section 33 and 34 of the Maharashtra Public Trusts Act, we report as under:

(a) Whether the accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	Yes
(b) Whether receipts and disbursements are properly and correctly shown in the accounts;	Yes



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(c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d) Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	Yes
(e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with;	Yes
(f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes
(g) Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	No
(h) The amounts outstanding for more than one year and the amounts written off, if any;	No
(i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	NA
(j) Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No
(k) Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	None
(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	None
(m) Whether the budget has been filed in the form provided by rule 16A;	Yes
(n) Whether the maximum and minimum number of the trustees is maintained;	Yes
(o) Whether the meetings are held regularly as provided in such instrument;	Yes
(p) Whether the minute books of the proceedings of the meeting is maintained;	Yes
(q) Whether any of the trustees has any interest in the investment of the trust;	No
(r) Whether any of the trustees is a debtor or creditor of the trust;	No
(s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	Yes



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(t) Any special matter, which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No
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For **Devesh K. Shah & Associates LLP**
Chartered Accountants
FRN. W100887


Devesh K Shah
Partner
M. No.: 039454



Place: Mumbai
Date: 20th September 2024
UDIN: 24039454BKCTXQ5458

Name of the Public Trust : CUDDLES FOUNDATION
Balance Sheet As At : March 31, 2024

FUNDS & LIABILITIES	Notes	As at March 31, 2024		As at March 31, 2023		PROPERTY & ASSETS	Notes	As at March 31, 2024		As at March 31, 2023	
		Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.
Trusts Funds or Corpus :- Sheet Adjustment during the year (vide details)		69,81,300	76,81,900	39,81,300	69,81,300	Immovable Properties :- (At Cost) Balance as per last Balance Sheet Additions during the year Less : Sales during the year Depreciation up to date		-	-	-	-
Other earmarked Funds :- (Created under the provisions of the trust deed or scheme or out of the income) Depreciation Fund Sinking Fund		7,00,000	4,15,98,229	30,00,000	2,50,37,979	Capital Work in Progress- Office Set up Investments :- Note : The market value of the above Investment is Rs. NIL Furniture & Fixtures :- Balance as per last Balance Sheet Additions during the year Less : Deduction/Sales during the year Depreciation up to date	2	1,15,06,271	48,42,477	58,62,458	7,12,220
Reserve Fund Any Other Fund	1	4,15,98,229		2,50,37,979							
Loans (Secured or Unsecured) :- From Trustees From Others											
Liabilities :- For Expenses For Advances	5	792	45,29,698	8,818	32,38,481	Loans (Secured or Unsecured) : Good/doubtful Loans Scholarships Other Loans	3				
For Rent & Other Deposits For Sundry Credit Balances		45,28,816		32,79,663		Advances :- To Trustees To Employees To Contractors To Lawyers To Others Income Outstanding :- Rent		31,76,527	8,38,344	35,54,658	14,20,232
Income and Expenditure Account :- Balance as per last Balance Sheet		7,26,02,326	5,24,36,880	3,42,64,540	7,26,02,326	Interest Other Income Cash and Bank Balances :- (a) In Current Account with - Domestic bank account FCBA bank account (b) In Fixed Deposit account (c) With the Trustee (d) With the Manager Income and Expenditure Account :- Balance as per Balance Sheet Less : Appropriation, if any Add : Deficit as per Income and Less : Surplus Expenditure Account	4	1,82,395	10,07,24,875	1,35,898	40,24,728
Less : Appropriation, if any Add : Surplus as per Income and expenditure account Less : Deficit as per Income and expenditure account		1,01,65,446		3,83,37,786		Total Rs		11,62,46,016	11,62,46,016	10,78,60,087	10,78,60,087

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust as per our report of even date.

For Devesh K Shah & Associates LLP
Chartered Accountants
F.No. 4120887

Devesh K Shah
Partner
M. No. 039454



For Cuddles Foundation

Purnima Bahl
Trustee

Neeraj Agarwal
Trustee



Place : Mumbai
Dated : 20th Sept 2024

Place : Mumbai
Dated : 19th Sept 24

Place : Mumbai
Dated : 19th Sept 24

UDIN : 24039454BKCTXR25458

Name of the Public Trust : CUDDLES FOUNDATION
Income & Expenditure Account for the year e March 31, 2024

SCHEDULE - IX
(vide Rule 17 (1))
Registration No. : E29537(M)

E29537(M)

EXPENDITURE	Notes	As at March 31, 2024		As at March 31, 2023		INCOME	Notes	As at March 31, 2024		As at March 31, 2023	
		Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.
To Expenditure in respect of properties :-	7		4,45,14,043		3,10,91,606	By Rent					
Rates, Taxes, Cesses											
Repairs & Maintenance											
Salaries			1,82,38,501			By Interest		32,55,332			26,10,842
Insurance						On Securities					
Depreciation			26,21,108			On Loans					
Other Expenses			2,36,54,434			On Bank Account		32,55,332			26,10,842
To Establishment Expenses											
To Remuneration to Trustees			46,89,276		42,80,892						
To Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any						By Dividend					
To Legal Fees											
To Audit Fees											
To Contribution and Fees						By Donations in Cash or Kind		5,82,65,499			8,72,07,738
To Amount written off :-											
(a) Bad Debts											
(b) Loan Scholarship						By Grants		17,96,51,449			14,27,65,781
(c) Irrecoverable Rents											
(d) Other Items											
To Miscellaneous Expenses						By Income from other sources (in details as far as possible)		9,012			70,819
To Depreciation											
To Amount transferred to Reserve or Specific Funds											
To Expenditure on Objects of the Trust			20,21,43,420		15,45,21,729	By Transfer from Reserve					
(a) Religious											
(b) Educational											
(c) Medical Relief											
(d) Relief of Poverty	8		20,21,43,420								
(e) Other Charitable Objects											
To Surplus carried over to Balance Sheet						By Deficit carried over to Balance Sheet		1,01,65,446			
Surplus during the year											
Less Transfer to specific purpose grant											
			25,13,46,739		23,26,55,180			25,13,46,739			23,26,55,180

As per our report of even date,
For Devesh K Shah & Associates LLP
Chartered Accountants
FRNo. W/100887

For Cuddles Foundation

Devesh K Shah
Partner
M. No. 039454



Place : Mumbai
Dated : 20th Sept 2024

Purnima Bahl
Trustee

Special Agarwala
Trustee

Place : Mumbai
Dated : 19th Sept 24

Place : Mumbai
Dated : 19th Sept 24



R M B

UDIN : 24039454BKCTX05458

CUDDLES FOUNDATION

Registration No. - E29537(M)

Notes to Accounts for the year ended March 31,2024

1 **Other Earmarked Funds :-**

Any Other Fund

Particulars	As at March 31, 2024	As at March 31, 2023
Specific Purpose Grant	4,15,98,229	1,01,45,605
Income Accumulates for 5 Years 22-23		44,23,167
Income Accumulates for 5 Years 20-21		1,04,69,207
Total	4,15,98,229	2,50,37,979

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3 **Advances :-**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Vendors	1,23,078	7,98,040
Loans & Advances	18,59,364	20,15,300
Internet Charges		
CD Account balance	13,007	
Interest Receivable	1,82,395	1,35,898
Tax Deducted at Source		
TDS receivable	2,72,875	1,35,154
TCS Receivable	5,078	2,689
Prepaid expense	9,03,125	6,03,475
Total	33,58,922	36,90,556



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2 Fixed Assets

PARTICULARS	Rate (%)	W.D.V as at 1st April 2023	Additions (Rs)		Deductions (Rs)	Sub Total 31st March 2024	Depreciation For the Year	W.D.V as at 31st March 2024
			upto 02/10/2023	on or after 03/10/2023				
TANGIBLE ASSETS								
Block I - Furniture & Fixtures								
Cupboard	10%	70,183			-	70,183	7,018	63,165
Frame	10%	3,116			-	3,116	312	2,804
Furniture & Fixture(Head office)	10%	22,830	2153189	23,600		21,99,619	2,18,782	19,80,837
New Office setup Charges	10%	3,46,751				3,46,751	34,675	3,12,076
Block II - Plant and Machinery								
Skin Fold Calliper (Equipment)	10%	44,569			-	44,569	4,457	40,112
Air conditioner	15%	58,152				58,152	8,723	49,429
Locker Safe	15%		8049			8,049	1,207	6,842
Office Equipment	15%	1,26,161	866281			9,92,442	1,48,866	8,43,576
Block III - Computer								
Computers & accessories	40%	8,11,603.74				8,11,603.74	3,25,453.50	4,86,150.24
Tablets	40%	5,05,611	156690	8,76,292		18,44,586	5,62,575	12,82,011
Block IV- New Tally Installed	25%	12,097				12,097	3,024	9,073
Leasehold Improvement Costs			25,12,682		5,02,536	20,10,146	0	20,10,146
INTANGIBLE ASSETS								
Trademarks Charges	25%	45,562				45,562	11,391	34,171
App Development Expenses	25%	38,15,819	10,04,000	4,59,677		52,79,496	12,62,415	40,17,081
Total		58,62,455	67,70,983	19,96,477	5,02,536	1,41,27,379	26,21,108	1,15,06,271



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4 Other Current Asset

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Debtors	6,55,949	12,84,334
Total	6,55,949	12,84,334

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5 Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Duties & Taxes	792	8,818
Provisions	45,07,806	30,58,986
Sundry Creditors	21,010	1,70,677
Total	45,29,608	32,38,481

6 Cash and Cash Equivalents

Amount in Rs

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in Hand	11,949	7,383
Cash at Bank		
-Domestic Bank account	14,26,106	40,23,738
-FCRA Bank account	6,83,77,990	6,57,30,202
Fixed Deposit	3,09,08,830	2,65,49,200
Total	10,07,24,875	9,63,10,523



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CUDDLES FOUNDATION

Registration No. - E29537(M)

Notes to Accounts for the year ended March 31,2024

7 To Expenditure in respect of properties :-
Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Professional fees	94,27,458	68,11,490
Legal Charges	6,500	66,150
Employer Profession Tax	5,000	12,500
Fund Raising Expenses	49,00,976	20,91,359
Foreign Exchange Loss		9,240
Bank Service charges	42,130	75,824
Transaction Charges	5,50,195	3,25,427
Stationery Expenses	1,91,599	2,33,317
Telephone Expenses	35,234	28,670
Travelling Expenses	4,38,610	2,78,130
Conveyance		19,607
Computer Expenses	64,807	74,682
Late payment charges	45,704	
Interest on TDS	12,057	3,689
Staff Welfare Expenses	1,80,227	2,71,543
Courier and Shipping Charges		
New office charges		
Other Expenses	77,15,062	43,05,634
Debit Balance written off	38,875	19,056
Total	2,36,54,434	1,46,26,318

8 To Expenditure on Objects of the Trust
Medical Relief

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Welfare	3,11,18,831	2,42,70,001
Nutritional Expenses	5,22,40,100	4,58,50,649
Rationing Expenses	8,22,45,193	5,31,22,077
Capacity Building	2,30,65,824	1,67,77,092
Transportation Expenses	9,529	4,180
Courier Charges		267
Caregiver's Education	69,09,355	82,87,850
CICN expenses	12,17,035	9,46,691
Discount		-602
Knowledge Building Expenses		(1,58,551)
Hygiene Cost	1,17,480	80,310
Research	9,44,158	9,40,383
Conveyance Expenses	2,21,452	1,78,237
Program Administration expenses	1,21,000	1,14,000
M&E expenses	10,53,280	9,74,411
App expenses	28,80,182	31,34,736
Total	20,21,43,420	15,45,21,729



9 **By Interest**
On Bank account

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposit	13,77,207	13,30,950
Interest on Savings Account (Domestic + FCRA)	18,78,125	12,79,892
Total	32,55,332	26,10,842

10 **By Donations in Cash or Kind**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<i>General Donation</i>		
-Domestic	5,05,16,079	3,15,34,404
-FCRA	77,49,420	5,56,73,334
Total	5,82,65,499	8,72,07,738

11 **By Grants**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
-Domestic	17,47,83,345	12,82,70,019
-FCRA	48,68,104	1,44,95,762
Total	17,96,51,449	14,27,65,781

12 **By Income from other sources**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Credit Balance Written Off	9,012	28,793
Interest on Income Tax refund		42,026
KBC Prize Money		
Previous Period Income		
Total	9,012	70,819



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STATEMENT OF INCOME LIABLE TO CONTRIBUTION FOR THE YEAR ENDING 31ST MARCH, 2024

Name of Public Trust : Cuddles Foundation	Registration No : E29537 (M)
I Income as shown in the Income and Expenditure Account (schedule IX)	241,181,292
II Items not chargeable to contribution under Section 58 and Rules 32 :	
(i) Donations received from other Public Trusts and Dharmadas	
(ii) Grants received from Governments and Local Authorities	
(iii) Interest on Sinking or Depreciation Fund	
(iv) Amount spent for the purpose of secular education	
(v) Amount spent for the purpose of medical relief	251,346,739
(vi) Amount spent for the purpose of veterinary treatment of animals	
(vii) Expenditure incurred from donation for relief of diostress caused by scarcity, drought, flood, fire or other natural calamity	
(viii) Deductions out of Income from Lands used for agricultural purpose	
(a) Land Revenues and Local Fund Cess	
(b) Rent payable to the superior Landlord	
(c) Cost of Production, if land are cultivated by trust	
(ix) Deductions out of Income from Lands used for non-agricultural purpose	
(a) Assessment, Cesses and other Government or Municipal Taxes	
(b) Ground rent payable to the superior Landlord	
(c) Insurance Premia	
(d) Repairs at 10% of gross rent of building	
(e) Cost of Collections at 4 per cent of gross rent of building let out	
(x) Cost of Collection of Income or receipts from securities, stocks, etc at 1% of such income.	
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent	
Gross Annual Income Chargeable to Contribution	(10,165,446)

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

Trust Address :

1st floor, Bahubali Building, 17/17h,
Cawasji Patel Street, Fort,
Mumbai 400 001

For Cuddles Foundation

Neeraj Agarwala
Trustee

Purnota Bahl
Trustee

For Devesh K Shah & Associates LLP
Chartered Accountants
FRNo.W100887

Devesh K Shah
Partner
M.No. 039454

Place : Mumbai
Dated at : 20th September 2024

Place : Mumbai
Dated at : 10th September 2024

UDIN-21039454BRC T 09455