

DEVESH K. SHAH
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

106 & 203, Banaji House, 361, Dr. D. N. Road, Flora Fountain, Mumbai - 400 001 (India)
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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, 2023 and the Income and Expenditure Account for the year ended March 31, 2023, 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, 2023; 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, less 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



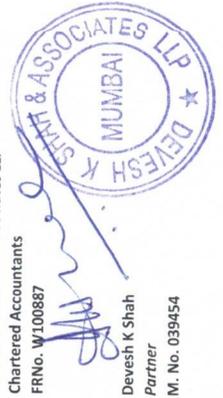
Devesh K Shah
Partner
M. No.: 039454



Place: Mumbai
Date: September 30, 2023
UDIN: 23039454BGZCJX8843

EXPENDITURE	As at March 31, 2023		As at March 31, 2022		INCOME	Notes	As at March 31, 2023		As at March 31, 2022	
	Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	Rs.	Rs.
To Expenditure in respect of properties :-										
Rates, Taxes, Cesses		3,10,91,606			By Rent					
Repairs & Maintenance					By Interest					
Salaries	1,44,67,345		91,23,801		On Securities		26,10,842			28,63,649
Insurance	19,97,943		14,86,542		On Loans					
Depreciation	1,46,26,318		1,38,02,077		On Bank Account		26,10,842			28,63,649
Other Expenses										
To Establishment Expenses										
To Remuneration to Trustees	42,80,892		24,75,000							
To Remuneration (in the case of a math) to the head of the match, including his household expenditure, if any					By Dividend					
To Legal Fees										
To Audit Fees										
To Contribution and Fees					By Donations in Cash or Kind		8,72,07,738		6,73,92,160	6,73,92,160
To Amount written off :-										
(a) Bad Debts					By Grants		14,27,65,781		8,29,77,469	8,29,77,469
(b) Loan Scholarship										
(c) Irrecoverable Rents					By Income from other sources (in details as far as possible)		70,819		81,257	81,257
(d) Other Items										
To Miscellaneous Expenses										
To Depreciation										
To Amount transferred to Reserve or Specific Funds					By Transfer from Reserve					
To Expenditure on Objects of the Trust		15,45,21,729		13,27,45,611						
(a) Religious										
(b) Educational										
(c) Medical Relief	15,45,21,729		13,27,45,611							
(d) Relief of Poverty										
(e) Other Charitable Objects										
To Surplus carried over to Balance Sheet					By Deficit carried over to Balance Sheet					
Surplus during the year	4,27,60,953									63,18,496
Less Transfer to Specific Purpose Grant	-44,23,167									
		23,26,55,180		15,96,33,031			23,26,55,180			15,96,33,031

As per our report of even date,
For Devesh K Shah & Associates LLP
Chartered Accountants
FRNo. W100887



Devesh K Shah
Partner
M. No. 039454

For Cuddles Foundation

(Signature)
Purneta Bahl
Trustee

(Signature)
Neeraj Agarwala
Trustee



Place : Mumbai
Dated : 30th Sept, 2023

Place : Mumbai
Dated : 30th Sept, 2023

Place : Mumbai
Dated : 30th Sept, 2023
UDIN : 23030454822078043

PARTICULARS	Rate (%)	W.D.V as at 1st April 2022	Additions (Rs)		Deductions (Rs)	Sub Total 31st March 2023	Depreciation For the Year	W.D.V as at 31st March 2023
			upto 02/10/2022	on or after 03/10/2022				
TANGIBLE ASSETS								
Block I- Furniture & Fixtures								
Cupboard [Kolkata]	10%	7,731	-	-	-	7,731	773	6,958
Cupboard [Chandigarh]	10%	4,270	-	-	-	4,270	427	3,843
Cupboard [Lucknow]	10%	5,009	-	-	-	5,009	501	4,508
Frame	10%	3,462	-	-	-	3,462	346	3,116
Cupboard (Furniture & Fixture)	10%	25,367	-	-	-	25,367	2,537	22,830
Cupboard	10%	9,754	-	-	-	9,754	975	8,779
01-01 Cupboard	10%	8,621	-	-	-	8,621	862	7,759
01-17 Cupboard	10%	6,022	-	-	-	6,022	602	5,420
01-28 Cupboard	10%	13,764	-	-	-	13,764	1,376	12,388
01-29 Cupboard	10%	5,995	-	-	-	5,995	600	5,395
01-39 Cupboard	10%	-	-	15,930	-	15,930	797	15,133
Furniture Expenses	10%	26,932	-	-	-	26,932	2,693	24,239
Office Equipment	10%	1,40,179	-	-	-	1,40,179	14,018	1,26,161
New Office Setup Charges	10%	3,81,642	-	-	-	3,81,642	38,164	3,43,478
Block II- Plant and Machinery								
Skin Fold Caliper (Equipment)	15%	23,917	-	-	-	23,917	3,587	20,330
Air conditioner	15%	68,414	-	-	-	68,414	10,262	58,152
Block III- Computer								
Computers & accessories	40%	26,519.74	-	-	-	26,520	10,608	15,912
Computers & accessories	40%	4,09,515.00	4,42,434	-	-	9,48,949	3,60,180	5,88,769
01-08/A-Computer & Accessories	40%	29,584	-	-	-	29,584	11,834	17,750
Tablets	40%	2,87,539	-	-	-	3,00,401	1,17,588	1,82,813
Tablets (01-08A)-Tab	40%	7,092	-	-	-	7,092	2,837	4,255
Tab- FCRA	40%	1,59,758	2,95,000	-	-	5,11,870	1,93,327	3,18,543
09-00 Computer accessories- FCRA	40%	1,58,920	1,07,439	-	-	3,03,057	1,13,884	1,89,173
Block IV- New Tally Installed								
09-00 New Office setup Charges	25%	16,129	-	-	-	16,129	4,032	12,097
	10%	-	-	3,445	-	3,445	172	3,273
INTANGIBLE ASSETS								
Trademarks Charges								
	25%	60,750	-	-	-	60,750	15,188	45,562
01-00-Development Expenses								
01-00-Development Expenses V1	25%	1,83,195	-	-	-	1,83,195	45,799	1,37,396
01-00-Development Expenses V1	25%	1,19,700	-	-	-	1,19,700	29,925	89,775
01-00 host Server charges - app	25%	1,83,196	-	-	-	1,83,196	45,799	1,37,397
09-00 Professional fees	25%	6,72,656	2,67,000	-	-	12,06,656	2,68,289	9,38,367
01-00 App Development Charges	25%	17,96,845	5,90,000	-	-	32,12,845	6,99,961	25,12,884
Total		48,42,477	17,01,873	13,16,047	-	78,60,397	19,97,943	58,62,454



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CUDDLES FOUNDATION

Registration No. - E29537(M)

Notes to Accounts for the year ended March 31,2023

1 Other Earmarked Funds :-

Any Other Fund

Amount in Rs

Particulars	As at March 31, 2023	As at March 31, 2022
Specific Purpose Grant	1,01,45,605	1,99,40,650
Income Accumulated for 5 Years 22-23	44,23,167	-
Income Accumulated for 5 Years 20-21	1,04,69,207	1,04,69,207
Total	2,50,37,979	3,04,09,857

3 Advances :-*Amount in Rs*

Particulars	As at March 31, 2023	As at March 31, 2022
Advance to Vendors	7,98,040	37,345
Loans & Advances	20,15,300	6,41,000
Interest Receivable	1,35,898	1,66,244
Tax Deducted at Source	-	5,63,738
TDS receivable	1,35,154	-
TCS Receivable	2,689	186
Prepaid expense	6,03,475	8,67,642
Total	36,90,556	22,76,155

4 Other Current Asset*Amount in Rs*

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Debtors	12,84,334	16,81,458
Total	12,84,334	16,81,458

5 Current Liabilities*Amount in Rs*

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	8,818	3,14,066
Provisions	30,58,986	30,72,316
Sundry Creditors	1,70,677	18,53,524
Total	32,38,481	52,39,906

6 Cash and Cash Equivalents*Amount in Rs*

Particulars	As at March 31, 2023	As at March 31, 2022
Cash in Hand	7,383	11,316
Cash at Bank		
-Domestic Bank account	40,23,738	41,76,864
-FCRA Bank account	6,57,30,202	2,36,36,607
Fixed Deposit	2,65,49,200	3,72,70,726
Total	9,63,10,523	6,50,95,513



CUDDLES FOUNDATION

Registration No. - E29537(M)

Notes to Accounts for the year ended March 31,2023

7 **To Expenditure in respect of properties :-**

Other Expenses

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional fees	68,11,490	49,71,445
Legal Charges	66,150	8,371
Employer Profession Tax	12,500	-
Fund Raising Expenses	20,91,359	27,59,103
Foreign Exchange Loss	9,240	-
Bank Service charges	75,824	74,026
Transaction Charges	3,25,427	2,48,033
Stationery Expenses	2,33,317	1,46,306
Telephone Expenses	28,670	37,931
Travelling Expenses	2,78,130	3,44,130
Conveyance	19,607	1,34,826
Computer Expenses	74,682	1,31,847
Interest on TDS	3,689	10,884
Staff Welfare Expenses	2,71,543	1,40,259
Courier and Shipping Charges	-	1,00,318
Other Expenses	43,05,634	46,66,166
Debit Balance written off	19,056	28,432
Total	1,46,26,318	1,38,02,077

8 **To Expenditure on Objects of the Trust**

Medical Relief

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Welfare	2,42,70,001	1,98,60,687
Nutritional Expenses	4,58,50,649	4,03,26,714
Rationing Expenses	5,31,22,077	4,37,80,069
Capacity Building	1,67,77,092	1,57,91,504
Transportation Expenses	4,180	-
Courier Charges	267	1,406
Caregiver's Education	82,87,850	90,20,941
CICN expenses	9,46,691	7,23,304
Discount	-602	-
Knowledge Building Expenses	(1,58,551)	(5,360)
Hygiene Cost	80,310	54,704
Research	9,40,383	-
Conveyance Expenses	1,78,237	1,53,825
Program Administration expenses	1,14,000	1,24,322
Travelling Expenses	9,74,411	1,02,757
App development expenses	31,34,736	28,10,738
Total	15,45,21,729	13,27,45,611



9 **By Interest**
On Bank account

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Fixed Deposit	13,30,950	18,19,753
Interest on Savings Account(Domestic + FCRA)	12,79,892	10,43,896
Total	26,10,842	28,63,649

10 **By Donations in Cash or Kind**

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<i>General Donation</i>		
-Domestic	3,15,34,404	5,07,25,818
-FCRA	5,56,73,334	1,66,66,342
Total	8,72,07,738	6,73,92,160

11 **By Grants**

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
-Domestic	12,82,70,019	7,61,77,332
-FCRA	1,44,95,762	68,00,137
Total	14,27,65,781	8,29,77,469

12 **By Income from other sources**

Amount in Rs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Credit Balance Written Off	28,793	25,797
Interest on Income Tax refund	42,026	6,440
Previous Period Income	-	49,020
Total	70,819	81,257

