

**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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**Certificate to be given by Chartered Accountant**

I have audited the account of Cuddles Foundation having its registered office at 1101, 11<sup>th</sup> Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, Registration No. E29537(M) for the financial year ending the 31st March, 2023 and examined all relevant books and vouchers and certify that according to the audited account:

- i. The brought forward foreign contribution at beginning of the financial year was Rs. 2,36,36,607/-
- ii. Foreign contribution of / worth Rs. 5,56,73,334/- was received by the person/association during the financial year;
- iii. Grant of / worth Rs. 85,44,522/- was received during the financial year.
- iv. Amount received from Sundry Debtors during financial year is Rs. NIL/-.
- v. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs. 10,22,922/- was received by the person/association during the financial year;
- vi. The balance of unutilized foreign contribution with the person/association at the end of the financial year was Rs. 6,57,30,202/-
- vii. Certified that the person/association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- viii. The information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct as checked by me/us.
- ix. The person/association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

For **Devesh K. Shah & Associates LLP.**

Chartered Accountants

**FRN: W100887**



**Devesh K Shah**

(Partner)

M.No.: 039454

**Place:** Mumbai

**Date:** 30<sup>th</sup> September 2023

**UDIN:** 23039454BGZCJW7688

CUDDLES FOUNDATION  
Registration No. - E29537(M)

INCOME EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023 (FCRA)

EXPENDITURE	Notes	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022		INCOME	Notes	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
		Amount		Amount				Amount		Amount	
		Amount	Amount	Amount	Amount			Amount	Amount	Amount	Amount
<b>To Establishment Expenditure</b>											
To Administrative and Other Expenses	5	24,93,147	12,09,056			By Contribution towards Donation Grants		5,56,73,334	1,66,66,342	7,01,69,096	2,34,66,479
To Bank Charges		12,75,633	8,20,480			By Other Income		1,44,95,762	68,00,137		
To Depreciation							4				
To Other expenses				37,68,780	20,29,536			10,22,922	8,98,930		8,98,930
<b>To Expenditure on object of the Trust</b>						By Prior Period Income					
a. Religious											
b. Educational											
c. Medical Relief	6	1,75,32,980	1,58,96,208			By deficit carried forward to Balance Sheet					
d. Relief of poverty											
e. Other Charitable objects											
To Surplus carried over to Balance Sheet				1,75,32,980	1,58,96,208						
Surplus Income for the year		4,98,90,259		4,54,67,091	64,39,665						
Less : Trf to Specific Purpose Grant		(44,23,167)									
<b>TOTAL</b>				<b>7,11,92,018</b>	<b>2,43,65,409</b>	<b>TOTAL</b>		<b>7,11,92,018</b>	<b>7,11,92,018</b>	<b>2,43,65,409</b>	<b>2,43,65,409</b>

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Notes to Accounts

For Cuddles Foundation

*[Signature]*  
Purnota Bank,  
Trustee

Date: 30<sup>th</sup> Sept, 2023

Place: Mumbai



*[Signature]*  
Neeraj Agarwala  
Trustee

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



Devesh K. Shah  
Partner

M. No. 039454

Date: 30<sup>th</sup> Sept 2023

Place: Mumbai

UDIN: 23039454862CJW7.688



**CUDDLES FOUNDATION**  
Registration No. - E29537(M)

**BALANCE SHEET AS AT 31ST MARCH 2023 (FCRA)**

FUNDS & LIABILITIES	Note No.	AS AT 31ST MARCH 2023		PROPERTY AND ASSETS	Note No.	AS AT 31ST MARCH 2023		AS AT 31ST MARCH 2022		Amount
		Amount	Amount			Amount	Amount	Amount	Amount	
<b>Trust Funds or Corpus</b> Balance as per last Balance Sheet				<b>Fixed Assets</b> Furniture and Fixtures						
Add : Trust Fund contribution during the year				Tablets		3,18,543		1,59,758		3,18,678
				Computers		1,89,173	5,07,716	1,58,920		
				Mobile App		34,51,251	34,51,251	24,69,501		24,69,501
				New office Charges		3,273	3,273			
				Capital Work in Progress - Office Set up			7,12,220			
Specific Purpose Grant/ Subsidy/ Sponsorship		74,99,782	74,99,782	<b>Current Assets</b>	2					
	1	1,49,690.00	1,49,690	Cash & Cash Equivalents		6,57,30,202				
<b>Current Liabilities</b>				Other Current Assets	3		6,57,30,202			2,36,36,607
<b>Income and Expenditure Account</b>										
Bal. as per last Balance Sheet		1,72,88,099								
Less : Appropriation , if any		4,54,67,091								
Add : Surplus										
Less : Deficit (As per Income & Expenditure A/c)										
<b>Total</b>		<b>7,04,04,662</b>	<b>7,04,04,662</b>	<b>Total</b>		<b>7,04,04,662</b>	<b>7,04,04,662</b>	<b>2,64,24,786</b>	<b>2,64,24,786</b>	<b>2,64,24,786</b>

**Notes to Accounts**

The above Balance Sheet, to the best of my belief, contains a true account of the Fund and Liabilities and of the Property and Assets of the Trust.

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For Cuddles Foundation

Purnota Bahl  
Trustee

Date: 30<sup>th</sup> Sept 2023  
Place: Mumbai



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



Devesh K Shah  
Partner  
M. No. 039454

Date: 30<sup>th</sup> Sept, 2023  
Place: Mumbai

UDIN: 230894548E2CJW7688

Neeraj Agarwal  
Trustee

**CUDDLES FOUNDATION**  
**Foreign Contribution Fund**  
**Receipts and Payments Account for the year ended 31st March, 2023**

(All amounts are in Indian Rupees)

PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Bank Balance	2,36,36,607	2,30,59,349
Opening Cash Balance	-	-
<b>Add : Receipts</b>		
Foreign Donation received	5,56,73,334	1,66,66,342
Grant Received	85,44,522	26,08,188
Sundry Debtors	-	99,610
Interest Received	10,22,918	8,98,930
Credit balance writeoff	2	-
	6,52,40,776	2,02,73,070
<b>Sub Total (A)</b>	<b>8,88,77,383</b>	<b>4,33,32,420</b>
<b>Less : Payments</b>		
Program related payments	1,99,30,674	1,85,24,406
Admin related payment	32,16,508	11,71,406
	2,31,47,181	1,96,95,812
<b>Sub Total (B)</b>	<b>2,31,47,181</b>	<b>1,96,95,812</b>
<b>Closing Cash &amp; Bank Balance (A-B)</b>	<b>6,57,30,202</b>	<b>2,36,36,607</b>
<b>Closing Bank Balance</b>	<b>6,57,30,202</b>	<b>2,36,36,607</b>

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

*[Signature]*



Devesh K Shah  
Partner

M. No. 039454

Date: 30<sup>th</sup> Sept, 2023

Place: Mumbai

UDIN: 230394548920JW7688

For Cuddles Foundation

*[Signature]*

Purnota Bahl  
Trustee

*[Signature]*

Neeraj Agarwala  
Trustee

Date: 30<sup>th</sup> Sept, 2023  
Place: Mumbai





**CUDDLES FOUNDATION (FCRA)**

Registration No. - E29537(M)

Notes to Accounts for the year ended 31st March 2023

**1 Current Liabilities**

Amount in ₹

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Duties & Taxes	-	67,668
Provisions	-	5,671
Sundry Creditors	1,49,690	35,493
<b>Total</b>	<b>1,49,690</b>	<b>1,08,832</b>

**2 Cash and Cash Equivalents**

Amount in ₹

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Cash in Hand	-	-
Cash at Bank	6,57,30,202	2,36,36,607
Fixed Deposit	-	-
<b>Total</b>	<b>6,57,30,202</b>	<b>2,36,36,607</b>

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**3 Other Current Assets**

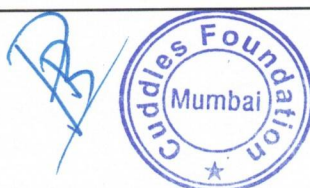
Amount in ₹

PARTICULARS	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
Debtors	-	-
Advance to Vendors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4 Other Income**

Amount in ₹

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
Interest on Fixed Deposit	-	-
Interest on savings account	10,22,918	8,98,928
Credit balance written off	4	2
Discount Received	-	-
<b>Total</b>	<b>10,22,922</b>	<b>8,98,930</b>



5 Administrative and Other Expenses

Amount in ₹

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31ST MARCH 2023	ENDED 31ST MARCH 2022
Transaction Charges		12,249
Salaries & Welfares	13,10,296	
Bank Charges	63,965	66,476
Travelling Expenses		21,374
Courier and Shipping charges		1,00,318
Debit balance written off	85	158
Professional fees	33,454	3,99,334
Computer expenses		-
Interest on Tds	368	1,683
Fundraising Cost		-
Other Expenses	10,84,979	6,07,464
<b>Total</b>	<b>24,93,147</b>	<b>12,09,056</b>

6 Program Expenses (Medical Relief)

Amount in ₹

PARTICULARS	FOR THE YEAR	FOR THE YEAR
	ENDED 31ST MARCH 2023	ENDED 31ST MARCH 2022
Nutrition Expenses	31,41,514	32,23,756
Ration Expenses	84,51,625	51,56,167
Capacity building	5,32,553	27,32,050
Salaries and Welfare	8,09,847	2,76,181
Caregiver's Education	17,31,080	18,33,240
Conveyance		-
Training Expenses		-
Legal Charges		-
App development expenses	28,62,181	26,60,424
Program administrative expenses		
Transportation Expenses	4,180	14,390
<b>Total</b>	<b>1,75,32,980</b>	<b>1,58,96,208</b>



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**CUDDLES FOUNDATION**

Registration No E29537 (M)

Notes to Accounts for the year ended March 31, 2023

Sr No	Particular	Rate %	W D V as at 1st April 2022	Additions (Rs)		Deduction (Rs)	Sub Total 31st March 2023	Depreciation for the year	W D V as on 31st March 2023
				Upto	on or after				
1	TANGIBLE ASSETS Computers & Accessories	40%	1,58,920	1,07,439	36,698	-	3,03,057	1,13,884	1,89,173
2	Tablets	40%	1,59,758	2,95,000	57,112	-	5,11,870	1,93,327	3,18,543
3	New Office Set Up	10%	-	3,445	3,445	-	3,445	172	3,273
4	INTANGIBLE ASSETS Mobile App	25%	24,69,501	8,57,000	10,93,000	-	44,19,501	9,68,250	34,51,251
	<b>Total</b>		<b>27,88,179</b>	<b>12,59,439</b>	<b>11,90,255</b>	<b>-</b>	<b>52,37,873</b>	<b>12,75,633</b>	<b>39,62,240</b>

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**7 Notes to Accounts**

**A Significant accounting policies**

**(i) Basis of preparation of financial statements**

Cuddles Foundation ('the Trust') is a charitable trust formed for the purpose of providing relief to the underprivileged in form of medical, educational and advancement of the objects of general utility. The trust deed was signed on 3rd October, 2012.

These financial statements have been prepared on accrual basis. These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) and the mandatory Accounting Standards (AS).

**(ii) Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent assets & contingent liabilities as of the date of the financial statements.

**(iii) Fixed Assets**

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation. The actual cost capitalized includes material cost, freight, installation costs, duties and taxes, finance charges and other incidental expenses incurred during the construction / installation stage.

**(iv) Revenue Recognition**

i) Donations are recognised on cash basis.

ii) Grants are recognised as receivable in accounts as and when it is reasonably assured that the grant will be received. Further, the grants recognised as income only when the grant is expended in accordance with terms associated with grant and the remaining balances of unexpended grant are reported under Unutilised grants as liability as per the Guidance Note issued by ICAI on 'Accounting for Not for profit organisation'.

iii) Interest income on fixed deposits is recognised on accrual basis.

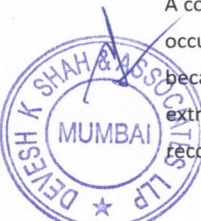
**(v) Income Tax**

Income Tax and Deferred Tax asset / liability has not been recognised, due to the exemption available under Section 11 of the Income Tax Act, 1961.

**(vi) Provisions and Contingencies**

A provision is recognized when the Trust has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. the Trust does not recognize a contingent liability but discloses its existence in the financial statements.



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**CUDDLES FOUNDATION (FCRA)**

**Registration No. - E29537(M)**

**Notes to accounts for the year ended March 2023**

**(vii) FCRA Renewal**

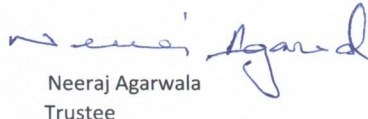
Cuddles Foundation has applied for the renewal of its FCRA certificate on 23rd February, 2022 which is in line with the notification No. H/21022/23(22)/2020-FCRA-III dated 22nd June, 2022 where the renewal application can be made on or before 30th September, 2023. The renewal is sanctioned based on renewal application for next 5 years from 01.04.2023.vide renewal letter dated 28.02.2023 from MHA.

**B** In the opinion of the board, current assets, Loans and Advances have a value on realisation in the ordinary course of the activities at least equal to the amount at which they are stated in the balance sheet.

**C** The Current Year refers to the period April 01, 2022 to March 31, 2023 (Previous year refers to April 01, 2021 to March 31, 2022). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

For Cuddles Foundation

Purnota Bahl  
Trustee

  
Neeraj Agarwal  
Trustee

Date: 30<sup>th</sup> Sept, 2023  
Place: Mumbai



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

Devesh K Shah  
Partner

M. No. 039454

Date: 30<sup>th</sup> Sept, 2023

Place: Mumbai

VDIN: 23039454BR2CJW7688

