

FCRA

DEVESH K. SHAH
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

66 & 67, Atlanta Building, 209, Nariman Point, Mumbai - 400 021 (India)
Ph.: +91 22 2283 8954 / 2202 5871
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Certificate to be given by Chartered Accountant

I have audited the account of Cuddles Foundation having its registered office at Unit No 5, 2nd Floor, Brady Gladys Plaza, 1/447, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013, Registration No. E29537(M) for the financial year ending the 31st March, 2025 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. 6,83,77,989/-
- ii. Foreign contribution of / worth Rs. 64,97,501/- was received by the trust during the financial year;
- iii. Grant of / worth Rs. 1,49,23,002/- 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. 18,52,297/- was received by the trust during the financial year;
- vi. The balance of unutilized foreign contribution with the trust at the end of the financial year was Rs. 7,30,11,606/-
- vii. Certified that the trust 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).



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I have examined all relevant books and records, and I hereby certify the following activities/project wise and location wise details of receipt and utilisation of foreign contribution:

| Sl. No. | Name of project | Address | Previous balance in cash | Previous balance in kind | Receipt during the year in cash | Receipt during the year in kind | Utilised in cash | Utilised in kind | Balance in cash | Balance in kind |
|---------|---|---|--------------------------|--------------------------|---------------------------------|---------------------------------|------------------|------------------|-----------------|-----------------|
| 1 | Social including nutrition program, nutritional supplement, ration, hot meals and App development towards objects of Cuddles Foundation | Cuddles Foundation, Unit no.5, 2nd floor, Brady Gladys Plaza, Senapati Bapat Marg, Lower Parel Mumbai, Maharashtra 400013 | 6,83,77,989 | - | 2,32,72,801 | - | 1,86,39,183 | - | 7,30,11,607 | - |

I have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief Cuddles Foundation has (*strikeout wherever not applicable*):

(i) not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;

or

~~(ii) Violated the provisions of Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder.~~

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

FRN: W100887



Devesh K Shah
Partner

M. No.: 039454

UDIN: 25039454BMOVMD7847

Place: Mumbai

Date: 28th September 2025

Cuddles Foundation FCRA
Balance Sheet as at 31st March 2025

(Amount in INR)

| Particulars | | Note | 31 March 2025 | 31 March 2024 |
|-------------|---|------|-------------------|-------------------|
| I | Sources of Funds | | | |
| 1 | Trust funds or corpus | 3 | | |
| (a) | Unrestricted Funds | | 63,473,602 | 61,235,350 |
| (b) | Restricted Funds | | 14,227,454 | 12,528,758 |
| | | | 77,701,056 | 73,764,108 |
| 2 | Non-current liabilities | | | |
| (a) | Long-term borrowings | | - | - |
| (b) | Other long-term liabilities | | - | - |
| (c) | Long-term provisions | | - | - |
| | | | - | - |
| 3 | Current liabilities | | | |
| (a) | Short-term borrowings | | - | - |
| (b) | Payables | 4 | 37,853 | - |
| (c) | Other current liabilities | | - | - |
| (d) | Short-term provisions | | - | - |
| | | | 37,853 | - |
| | Total | | 77,738,909 | 73,764,108 |
| II | Application of Funds | | | |
| 1 | Non-current assets | | | |
| (a) | Property, Plant and Equipment and Intangible assets | 5 | | |
| (i) | Property, Plant and Equipment | | 1,627,012 | 1,642,463 |
| (ii) | Intangible assets | | 3,100,254 | 3,743,655 |
| (iii) | Capital work in progress | | - | - |
| (iv) | Intangible asset under development | | - | - |
| (b) | Non-current investments | | - | - |
| (c) | Long Term Loans and Advances | | - | - |
| (d) | Other non-current assets (specify nature) | | - | - |
| | | | 4,727,266 | 5,386,118 |
| 2 | Current assets | | | |
| (a) | Current investments | | - | - |
| (b) | Inventories | | - | - |
| (c) | Receivables | | - | - |
| (d) | Cash and bank balances | 7 | 73,011,607 | 68,377,990 |
| (e) | Short Term Loans and Advances | 6 | 5 | - |
| (f) | Other current assets | 8 | 30 | - |
| | | | 73,011,642 | 68,377,990 |
| | Total | | 77,738,908 | 73,764,108 |
| | Brief about the Entity | 1 | | |
| | Summary of significant accounting policies | 2 | | |
| | The accompanying notes are an integral part of the financial statements | | | |

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.

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

Devesh K. Shah
Partner

M. No. 039454

UDIN: 25039454BMOVMD7847

Date: 28th September 2025

Place: Mumbai

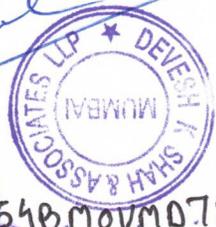
For **Cuddles Foundation**
Registration No. E29537(M)

Purnota Bahl
Trustee

Neeraj Agarwala
Trustee

Date: 28th Sept. 2025
Place: Mumbai

Date: 28th Sept. 2025
Place: Mumbai



Cuddles Foundation FCRA
Income and Expenditure for the year ended 31st March 2025

(Amount in INR)

| Particulars | | Note | 31 March 2025 | 31 March 2024 |
|-------------|--|------|-------------------|--------------------|
| I | Income | | | |
| (a) | Donations and Grants | 9 | 19,721,807 | 12,617,524 |
| II | Other income | 10 | 1,852,298 | 1,714,968 |
| III | Total Income (I+II) | | 21,574,105 | 14,332,492 |
| IV | Expense | | | |
| (a) | Program Expenses | 11 | 14,870,313 | 13,070,055 |
| (b) | Finance Costs | | - | - |
| (c) | Employee benefits expense | 12 | 736,949 | 613,378 |
| (d) | Depreciation and amortization expense | 13 | 1,719,327 | 1,628,163 |
| (e) | Other Expenses | 14 | 2,009,265 | 540,738 |
| | Total Expenses | | 19,335,854 | 15,852,332 |
| V | Excess of Income over Expenditure for the year (III-IV) | | 2,238,251 | (1,519,840) |

The above Income and Expenditure Account, to the best of my belief, contains a true account of the Fund 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
 FRNo. W100887

Devesh K. Shah
Partner

M. No. 039454

UDIN: 25039454BM0VMD7847

Date: 28th September 2025

Place: Mumbai



For **Cuddles Foundation**
 Registration No. E29537(M)

Purnota Bahl
Trustee

Date: 18th SEPT. 2025
 Place: Mumbai



Neeraj Agarwal
Trustee

Date: 20th SEPT. 2025
 Place: Mumbai

CUDDLES FOUNDATION
Foreign Contribution Fund
Receipts and Payments Account for the year ended 31st March, 2025

(Amount in INR)

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|--|--|--|
| Opening Bank Balance | 6,83,77,989 | 6,57,30,202 |
| Add : Receipts | | |
| Foreign Donation received | 64,97,501 | 77,49,420 |
| Grant Received | 1,49,23,002 | 98,97,080 |
| Interest Received | 18,52,297 | 17,14,964 |
| Credit balance writeoff | 1 | 4 |
| | 2,32,72,801 | 1,93,61,468 |
| Sub Total (A) | 9,16,50,790 | 8,50,91,670 |
| Less : Payments | | |
| Program related payments | 1,55,96,488 | 1,52,19,763 |
| Admin related payment | 30,42,695 | 14,93,918 |
| | | |
| Sub Total (B) | 1,86,39,183 | 1,67,13,681 |
| | | |
| Closing Cash & Bank Balance (A-B) | 7,30,11,607 | 6,83,77,989 |
| | | |
| Closing Bank Balance | 7,30,11,607 | 6,83,77,989 |

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

Devesh K. Shah
Partner

M. No. 039454

UDIN: 25039454BM0VMD7847

Date: 28th September 2025

Place: Mumbai



For **Cuddles Foundation**
Registration No. - E29537(M)

Purnota Bahl
Trustee

Date: 28th SEPT. 2025

Place: Mumbai



Neeraj Agarwala
Trustee

Date: 28th SEPT. 2025

Place: Mumbai

Cuddles Foundation FCRA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 1 Brief about the entity

Cuddles Foundation is a charitable trust registered under the Maharashtra Public Trusts Act on 3 October 2012 having its registered office at Unit No. 5, 2nd floor, Brady Gladys Plaza, 1/447, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

The trustees as on record with the Register of Public Trust:

1. Ms. Purnotta Dutta Bahl
2. Mr. Neeraj D Agarwala
3. Mr. Gunjan Bahl

The Trust is established for the benefit of under privileged people. The main objects of the Trust are:

1. Educational - to assist, run, maintain any educational or other institution for coaching, guidance, counselling or vocational training or to grant scholarships for poor, deserving and needy students for elementary and higher education.
2. Medical - to assist, run, maintain any medical institution, nursing home or clinics or to grant assistance to needy and indigent persons for meeting the cost of medical treatment.
3. Relief of the poor - to give financial or other assistance in kind by way of distribution of books, notebooks, cloths, uniforms, or meals for the poor and indigent and to the persons suffer due to natural calamities.
4. To assist, maintain or grant aid to homes for the aged, orphanages or other establishments for the relief and help to the poor, needy and destitute people, orphanans, widows and aged persons.
5. To undertake any other activity incidental to the above activities but which are not inconsistent with the above objects.

Note - 2 Significant Accounting Policies

a. Basis of preparation of financial statements

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).

b. 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.

c. 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.

d. Depreciation

Depreciation has been provided on Fixed Assets under Written Down Value method at the rates and in the manner prescribed under the Income Tax Act, 1961. Depreciation is provided in books on accrual basis.



e. Recognition of Income/ Donation/ Grants

- 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.

f. 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.

g. 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.

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.

h. In the opinion of the board, current assets, Loans and Advances have a value on realisation in the ordinary course of the business.

i. The Current Year refers to the period April 01, 2024 to March 31, 2025 (Previous year refers to April 01, 2023 to March 31, 2024). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.

Note - 3 Trust funds or corpus

(Amount in INR)

| Sr. No. | Particulars | As at 1st April 2024 (Opening) | Funds transferred / received during the year | Funds Utilised during the year | As at 31st March 2025 (Closing Balance) |
|------------|---------------------------|-----------------------------------|--|--------------------------------|--|
| (A) | Unrestricted Funds | | | | |
| 1 | General Funds | 61,235,350 | 8,349,800 | 6,111,548 | 63,473,602 |
| (B) | Restricted Funds | | | | |
| 2 | Corpus Funds | - | - | - | - |
| 3 | Designated Funds | 12,528,758 | 14,923,002 | 13,224,306 | 14,227,454 |
| | | 73,764,108 | 23,272,802 | 19,335,854 | 77,701,055 |
| | Previous Year (PY) | 70,254,972 | 19,361,468 | 15,852,332 | 73,764,108 |

(Amount in INR)

| 4 | Payables | 31 March 2025 | 31 March 2024 |
|-----|--|---------------|---------------|
| (a) | Total outstanding dues of micro, small and medium enterprises | - | - |
| (b) | Total outstanding dues of creditors other than micro, small and medium enterprises | 37,853 | - |
| | Total payables | 37,853 | - |



Cuddles Foundation FCRA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

5 Property, Plant and Equipment and Intangible Assets (owned assets) (Amount in INR)

| Particulars /Assets | TANGIBLE ASSETS | | | | |
|---------------------------------|-----------------------|------------------|----------------------|------------------|------------------|
| | Leasehold Improvement | Office equipment | Furniture & Fixtures | Computers | Total |
| Gross Block | | | | | |
| At 1 April 2024 | 297,744 | 641,136 | 2,946 | 700,637 | 1,642,463 |
| Additions | - | - | - | 726,175 | 726,175 |
| Deductions/Adjustments | - | - | - | - | - |
| At 31 March 2025 | 297,744 | 641,136 | 2,946 | 1,426,812 | 2,368,638 |
| At 31 March 2024 | 372,180 | 754,278 | 3,273 | 1,044,058 | 2,173,789 |
| Depreciation/Adjustments | | | | | |
| At 1 April 2024 | - | - | - | - | - |
| Additions | 74,436 | 96,170 | 295 | 570,725 | 741,626 |
| Deductions/Adjustments | - | - | - | - | - |
| At 31 March 2025 | 74,436 | 96,170 | 295 | 570,725 | 741,626 |
| At 31 March 2024 | 74,436 | 113,142 | 327 | 343,421 | 531,326 |
| Net Block | | | | | |
| At 31 March 2025 | 223,308 | 544,966 | 2,651 | 856,087 | 1,627,012 |
| At 31 March 2024 | 297,744 | 641,136 | 2,946 | 700,637 | 1,642,463 |

(Amount in INR)

| Particulars /Assets | INTANGIBLE ASSETS | |
|--------------------------------|----------------------|------------------|
| | Development Expenses | Total |
| Gross Block | | |
| At 1 April 2024 | 3,743,655 | 3,743,655 |
| Additions | 334,300 | 334,300 |
| Deductions/Adjustments | - | - |
| At 31 March 2025 | 4,077,955 | 4,077,955 |
| At 31 March 2024 | 4,914,928 | 4,914,928 |
| Amortization/Adjustment | | |
| At 1 April 2024 | - | - |
| Additions | 977,701 | 977,701 |
| Deductions/Adjustments | - | - |
| At 31 March 2025 | 977,701 | 977,701 |
| At 31 March 2024 | 1,171,273 | 1,171,273 |
| Net Block | | |
| At 31 March 2025 | 3,100,254 | 3,100,254 |
| At 31 March 2024 | 3,743,655 | 3,743,655 |

Assets under lease to be separately specified under each class of asset.



Cuddles Foundation FCRA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

(Amount in INR)

| 6 | Loans and advances | 31 March 2025 | 31 March 2024 |
|----------|---------------------------|----------------------|----------------------|
| (i) | TDS & TCS Receivables | 5 | - |
| | Total | 5 | - |

| 7 | Cash and Bank Balances | 31 March 2025 | 31 March 2024 |
|----------|-------------------------------------|----------------------|----------------------|
| A | Cash and cash equivalents | | |
| (a) | On current accounts | 73,011,607 | 68,377,990 |
| | Total Cash and bank balances | 73,011,607 | 68,377,990 |

| 8 | Other current assets | 31 March 2025 | 31 March 2024 |
|----------|--------------------------------------|----------------------|----------------------|
| (a) | Advance to Trade Payables | 30 | - |
| (b) | Interest accrued and due on deposits | - | - |
| (c) | Prepaid Expenses | - | - |
| (d) | Advance salary | - | - |
| | Total | 30 | - |



Cuddles Foundation FCRA

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

(Amount in INR)

| 9 | Donations and Grants | 31 March 2025 | 31 March 2024 |
|----------|-----------------------------------|----------------------|----------------------|
| (i) | Donations | 6,497,501 | 7,749,420 |
| (ii) | Grants | 13,224,306 | 4,868,104 |
| | Total Donations and Grants | 19,721,807 | 12,617,524 |

| 10 | Other income | 31 March 2025 | 31 March 2024 |
|-----------|----------------------------|----------------------|----------------------|
| (i) | Interest income | 1,852,297 | 1,714,964 |
| (ii) | Credit balance written off | 1 | 4 |
| | Total other income | 1,852,298 | 1,714,968 |

| 11 | Program Expenses | 31 March 2025 | 31 March 2024 |
|-----------|--|----------------------|----------------------|
| (i) | Nutritional Expenses | 1,985,354 | 2,514,549 |
| (ii) | Ration Expenses | 2,832,253 | 4,260,409 |
| (iii) | Capacity Building | 4,460,578 | 686,389 |
| (iv) | Caregiver Education & Support charges | 245,731 | 205,820 |
| (v) | Counselling and Nutritional Management | 4,055,190 | 2,652,807 |
| (vi) | CICN Program | 884,710 | 463,007 |
| (vii) | Hygiene Costs | - | 39,160 |
| (viii) | Transportation Expenses | - | 9,529 |
| (ix) | Travel for M&E | 851 | - |
| (x) | App Maintenance Charges | 405,646 | 2,238,385 |
| | Total Program Expenses | 14,870,313 | 13,070,055 |

| 12 | Employee benefits expense | 31 March 2025 | 31 March 2024 |
|-----------|---|----------------------|----------------------|
| (i) | Salaries, wages, bonus and other allowances | 718,926 | 584,959 |
| (ii) | Contribution to provident and other funds | 18,023 | 28,419 |
| | Total Employee benefits expense | 736,949 | 613,378 |

| 13 | Depreciation and amortization expense | 31 March 2025 | 31 March 2024 |
|-----------|--|----------------------|----------------------|
| (i) | on tangible assets (Refer note 4) | 741,626 | 456,890 |
| (ii) | on intangible assets (Refer note 4) | 977,701 | 1,171,273 |
| | Total Depreciation and amortization expense | 1,719,327 | 1,628,163 |

| 14 | Other Expenses | 31 March 2025 | 31 March 2024 |
|-----------|-----------------------------|----------------------|----------------------|
| (i) | Courier charges | 58,839 | - |
| (ii) | Printing & Stationery | 6,429 | - |
| (iii) | Interest & Penalties | 1,595 | 515 |
| (iv) | Balance Written off / Back | 3 | 4 |
| (v) | Fundraising Costs | 491,539 | 19,227 |
| (vi) | Travelling & Hotel Expenses | - | - |
| (vii) | Other Expenses | 192,045 | 118,683 |
| (viii) | Professional Fees | 1,230,855 | 373,368 |
| (ix) | Bank charges | 27,960 | 28,941 |
| | Total Other Expenses | 2,009,265 | 540,738 |

