



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report

To
The Director
PAIRVI Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi-110024
Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **PAIRVI ASSOCIATES (PAN- AAATP7537M)**, which comprise the Balance Sheet as at 31 March 2025, the Income and Expenditure Account, Receipts & Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Company and the rules made there under, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its surplus for the year ended on that date

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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.

Responsibilities of the Management for the Financial Statements

4. The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively 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.
5. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going



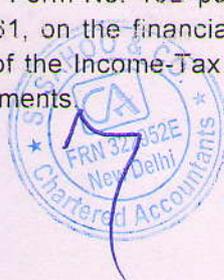
concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 Standards on Auditing 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 on the basis of these financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with the management 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.

Other Matter

9. We have also issued our audit report as per Form No. 10E pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.



Report on Other Legal and Regulatory Requirements

10. As required under other regulatory requirements, we report as under for the year ended 31 March 2025:
- a. Company has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the Accountant of the Company on regular basis. The books of accounts are maintained in Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Company and the same is maintained in accordance with the provisions of the Act and the rules made there under.
 - b. Receipts and disbursements are properly and correctly shown in the accounts;
 - c. The cash balance, vouchers, bank book etc. are in custody of Director and the same are in agreement with Books of account on the date of our audit.
 - d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
 - e. The Director of the Company has furnished all information required for audit;
 - f. In our opinion and according to the information provided to us, no property or funds of the Company were applied for any object or purpose other than the object or purpose of the Company;
 - g. Company has invested its surplus in fixed deposit in scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.
 - h. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys 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 director or any other person while in the management of the company were identified;
 - i. In our opinion and according to the information provided to us, no director has any interest in the investment of the company;
 - j. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

For S. Sahoo & Co
Chartered Accountants
FR NO.: 322952E



CA. (Dr.) Subhajit Sahoo, FCA, LLB
Partner
M. No: - 057426

Place: New Delhi
Date: 10-09-2025
UDIN: 25057426BMICBQ7538

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024
CIN: U74899DL1999NPL098798
Balance Sheet as at 31st March 2025

Consolidated Projects

(Amount in INR)

Particulars		Note	31 March 2025	31 March 2024
I	Sources of Funds			
1	NPO Funds	3		
(a)	Share Capital		500,000	500,000
(b)	Reserve Funds		1,937,183	3,825,074
(c)	Asset Funds		160,093	11,764
			2,597,276	4,336,838
2	Non-current liabilities			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities	4	-	183,114
(c)	Long-term provisions		-	-
			-	183,114
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Other current liabilities	5	860,382	954,122
			860,382	954,122
	Total		3,457,658	5,474,074
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	6	160,093	470,406
(i)	Property, Plant and Equipment			
(ii)	Intangible assets			
(b)	Non-current investments		-	-
(c)	Long Term Loans and Advances	7	138,655	217,342
(d)	Other non-current assets		-	-
			138,655	217,342
2	Current assets			
(a)	Current investments	8	-	2,000,000
(b)	Receivables		-	-
(c)	Cash and bank balances	9	2,739,532	2,399,608
(d)	Short Term Loans and Advances	10	419,378	385,414
(e)	Other current assets	11	-	1,304
			3,158,910	4,786,326
	Total		3,457,658	5,474,074

Brief about the Entity & Summary of significant accounting policies 1&2 - -

The accompanying notes are an integral part of the financial statements.

For & on behalf :

S. Sahoo & Co.

Chartered Accountants

Firm No. 322952E



CA. (Dr.) Subhajit Sahoo, FCA, LLB

Partner

M No. 057426

UDIN:

Place: New Delhi

Date: 10-09-2025

(Signature of Subhajit Sahoo)

For & on behalf :

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates

(Signature of Sanjai Bhatt)

Sanjai Bhatt

Director

(DIN: 00456799)

(Signature of Bharat Bhushan)

Bharat Bhushan

Director

(DIN: 01832093)

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024
Income and Expenditure for the year ended on 31st March 2025

Consolidated Projects

(Amount in INR)

	Particulars	Note	31 March 2025	31 March 2024
I	Income			
(a)	Donations and Grants	12	7,451,810	10,780,933
(b)	Other Income	13	551,134	221,781
II	Total		8,002,944	11,002,714
III	Expenses:			
(a)	Expenditure on Objects of Organization-Program Expenses	14	7,323,773	7,071,739
(b)	Grant Refunded		1,188,918	-
(c)	Expenses not covered by Grant Fund	15	919,503	275,179
(f)	Depreciation and amortization expense	16	-	126,004
	Total		9,432,193	7,472,922
IV	Excess of Income over Expenditure before exceptional and extraordinary items		-1,429,249	3,529,792
V	Exceptional items		-	-
VI	Excess of Income over Expenditure for the year before extraordinary items		-1,429,249	3,529,792
VII	Extraordinary Items		-	-
VIII	Excess of Income over Expenditure for the year		-1,429,249	3,529,792
	Appropriations Transfer to funds:			
	Transfer to/(from) Project fund:		-1,010,378	3,775,292
	Balance transferred to General Fund:		-418,871	-245,500

Brief about the Entity & Summary of significant accounting policies 1&2
The accompanying notes are an integral part of the financial statements

For & on behalf :

S. Sahoo & Co.

Chartered Accountants

Firm No. 322952E



CA. (Dr.) Subhajit Sahoo, FCA, LLB

Partner

M No. 057426

UDIN:

Place: New Delhi

Date: 10-09-2025

For & on behalf :

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates

Sanjai Bhatt

Sanjai Bhatt

Director

(DIN: 00456799)

Bharat Bhushan

Bharat Bhushan

Director

(DIN: 01832093)

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024
Receipts & Payment Account For The Year Ended 31st March 2025

Consolidated Projects

(Amount in INR)

RECEIPTS	Note	31 March 2025	31 March 2024
Opening Balance :			
Cash and Bank Balances		2,399,608	2,415,907
Investment		2,000,000	2,000,000
Donation & Grants		7,451,810	6,507,830
Other Income		149,088	180,228
Changes in current Assets/Current Liabilities		171,219	604,522
Total		12,171,725	11,708,487
PAYMENT			
Expenditure on Objects of Organization-Program Expenses		7,323,773	7,071,739
Grant Refunded		1,188,918	-
Expenses not covered by Grant Fund		919,503	228,147
Loans and Advances Paid		-	8,993
Current Liabilities Paid		-	-
Closing Balance			
Cash and Bank Balances		2,739,532	2,399,608
Investment		-	2,000,000
Total		12,171,725	11,708,487

Brief about the Entity & Summary of significant accounting policies 1&2
The accompanying notes are an integral part of the financial statements

For & on behalf :

S. Sahoo & Co.

Chartered Accountants

Firm No. 322952E

CA: (Dr.) Subhajit Sahoo, FCA, LLB

Partner

M No. 057426

UDIN:

Place: New Delhi

Date: 10-09-2025

For & on behalf :

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates

Sanjai Bhatt

Director

(DIN: 00456799)

Bharat Bhushan

Director

(DIN: 01832093)

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates

G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024

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

Consolidated Projects

(Amount in INR)

3 Fund Details	31 March 2025	31 March 2024
Corpus Fund		
Opening Balance	-	-
Add:- Amount Received During the Year		
Less: Expenses out of Corpus Fund	-	-
	-	-
General Fund		
Opening balance	-635,091	-389,591
Add: Transfer from Project Fund	102,220	
Less: Transfer to Asset Fund	458,642	
Add: Excess of Income Over Expenditure	266,002	-245,500
	-725,511	-635,091
Other Fund		
Opening balance	684,874	714,324
Add: Created during the year	-	-
Less: Utilised during the year	684,874	29,450
	-	684,874
Asset Fund		
Opening balance	11,764	-
Add: Transfer from General Fund	458,642	
Add: Purchase during the year	97,598	13,840
Less: Depreciation transferred to Asset Fund	407,911	2,076
	160,093	11,764
Project Fund		
Opening balance	3,775,292	4,273,103
Add: Amount Received/Receivable During The Year	7,451,810	6,507,830
Add: Bank Interest and other income	50,503	66,098
Less: Amount Utilized During The Year	7,323,773	7,071,739
Less: Grant Refunded to Donor	1,188,918	-
Less: Transferred to General Fund	102,220	
	2,662,694	3,775,292
Total (A+B)	2,097,276	3,836,838
4 Other long-term liabilities		
(a) Seed Bank Rent Payable	-	23,400
(b) Travel Payable	-	8,000
(c) Staff/Vendor Payable	-	151,714
(d) Field Coordinator Honorarium Payable	-	
Total	-	183,114

S. Sahoo



Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024

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

Consolidated Projects

(Amount in INR)

5 Other current liabilities		
(a) TDS payable	24,182	34,750
(b) Audit Fees Payable	140,400	135,314
(c) Communication Expenses Payable	5,175	6,140
(d) Electricity Expenses Payable		2,980
(e) Field Coordinator Honorarium Payable	-	121,100
(f) Provident Fund Payable	49,450	37,268
(g) Other Payable		13,860
(h) Staff Welfare Fund	641,175	602,710
Total	860,382	954,122

BREAK-UP FOR FIXED ASSETS NOTE

7 Long Term Loans and Advances		
(a) Security Deposits	1,800	1,800
(b) Other Advances	35,850	123,530
(c) Balance with government authorities (TDS Receivable)	101,005	92,012
Total	138,655	217,342

8 Current Investments		
(a) Other Current investments -Fixed Deposits	-	2,000,000
Less: Aggregate provision for diminution in value of investments.		
Total Investments	-	2,000,000
Aggregate cost value as at the end of the year:		
Investments -Quoted	-	-
Investments - Unquoted	-	-
Less: Aggregate provision for diminution in value of investments.	-	-
Aggregate market value as at the end of the year:		
Investments -Quoted	-	-
Investments - Unquoted	-	-
Aggregate Provision for diminution in value of investments.	-	2,000,000
Total	-	2,000,000
Total	-	2,000,000

9 Cash and Bank Balances		
Cash and cash equivalents		
(a) On current/ Saving accounts		
State Bank of India (A/C No: 39991337925)	51,819	1,828,582
HDFC Bank (A/C No: 50100235161007)	1,016,296	119,902
HDFC Bank 77682	225,435	80,432
HDFC Bank 00031450000481	27,017	36,052
HDFC Bank 02941450000093	20,341	309,125
HDFC Bank 50100751738571	1,364,068	
IDBI Bank 037104000133555	6,136	6,136
(b) Cash on hand	28,421	19,381
Total	2,739,532	2,399,608

10 Short Term Loans and advances		
(a) Staff Advance	114,561	109,313
(b) Other Advances	179,292	226,859
(c) Balance with Government Authorities (TDS Receivable)		8,993
(d) Interest on Loans and Advances Receivable	31,604	20,761
(e) Contribution for Vehicle Receivable	93,921	19,488
Total	419,378	385,414



S. Sahoo

Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024

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

Consolidated Projects

(Amount in INR)

11	Other current assets		
(a)	Interest accrued but not due on deposits	-	-
(b)	Interest accrued and due on deposits	-	1,304
	Total	-	1,304
12	Donations and Grants		
(a)	Grants	7,451,810	10,780,933
(b)	Donation	-	-
	Total	7,451,810	10,780,933
13	Other income		
(a)	Interest income	143,243	186,249
(b)	Contribution for Vehicle Charges	74,433	35,532
(c)	Sale of Newspaper/ Scrap Material	15,384	
(d)	Current Liabilities written back	318,074	
	Total	551,134	221,781
14	Charitable Expenses-Program Expenses	-	-
	Human Rights and Climate Change: Enhancing Community Driven Actions Invoking State Obligations	Annexure-1	5,821,562
			5,645,479
	Capacity development for FNS India	Annexure-2	-
			1,189,764
	Adaptation to Climate, increasing storm surges and soil & water salinization-An exploratory work to understand and address the critical drinking water problems in a few villages of the Sunderbans", in West Bengal	Annexure-3	-
			194,533
	Community Centric Renewable Energy Initiative"	Annexure-4	211,779
			41,963
	Azim Premji Foundation Expenses	Annexure-5	1,290,431
	Total		7,323,773
			7,071,739
15	Expenses not covered by Grant Fund		
	Legal and Professional Charges	165,050	31,950
	Staff Welfare Expenses	4,292	13,500
	Salary and Consultancy Expenses	684,874	
	Audit Fees	-	106,200
	Board Meeting Expenses	2,518	3,847
	Travel & Conveyance expenses	31,170	68,837
	Fixed Assets Insurance Expenses	2,219	2,220
	Office Expenses	12,052	1,593
	Interest on Security Fund	14,868	14,026
	TDS Default Payment	2,460	
	Current Asset written off		33,006
	Total	919,503	275,179
16	Depreciation and amortization expense	-	-
	on tangible assets (Refer note 11)	407,911	128,080
	on intangible assets (Refer note 11)	-	-
	Less: Transferred to Asset Fund	407,911	2,076
	Total	-	126,004

Subhendu



Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024

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

Consolidated Projects		(Amount in INR)	
Annex-	Human Rights and Climate Change: Enhancing Community Driven Actions Invoking State Obligations	31 March 2025	31 March 2024
1	<i>Staff Cost</i>		
	Lead Programmes	1,038,168	762,000
	Program Coordinator	447,176	422,338
	Program Associates	460,428	347,476
	Accountant	487,536	431,172
	Programme Assistant	264,000	208,800
	Driver	212,596	
	Field Volunteers	240,000	
	<i>Recurrent Programme Expenditure</i>	-	
	National Workshop	366,739	418,331
	State workshop	310,935	202,704
	Youth Workshop	24,173	481,813
	Bidi Worker		122,900
	National Consultation		165,947
	State Consultation	65,162	125,477
	Networking Visit	114,854	69,585
	Nominal Support		75,929
	Assessment of preformance SHRC		40,000
	Assessment of preformance DHRC		20,000
	Global Meeting		372,270
	UNFCCC Climate COP & HLPF	196,421	
	APF on SD & UNEP Regional Meeting	105,513	
	Community Meeting	72,156	
	Sub Regional Meeting		33,522
	Staff Travels	213,578	313,099
	News Letter		1,593
	Review Meeting	112,850	46,155
	<i>Other Recurrent Expenditure</i>		
	Rent & Maintenance	680,167	550,000
	Communication & Hospitality	141,685	115,484
	Consumables for operation Admin. Etc	173,025	169,976
	Audit Expenses (External & Internal)	94,400	148,908
	Total	5,821,562	5,645,479
Annex-2	Capacity development for FNS India	31 March 2025	31 March 2024
	Programme Salary	-	1,189,764
	Total	-	1,189,764
Annex-3	Adaptation to Climage, increasing storm surges and soil & water salinization-An exploratory work to understand and address the critical drinking water problems in a few villages of the Sunderbans", in West Bengal	31 March 2025	31 March 2024
	Project Coordinator Salary	-	140,614
	Equipment	-	13,840
	Administrative Overhead	-	40,079
	Total	-	194,533

Subhash



Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates
G-3, 1st Floor, Lajpat Nagar-3, New Delhi - 110024

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

Consolidated Projects

(Amount in INR)

Annex- 4	Community Centric Renewable Energy Initiative"	31 March 2025	31 March 2024
	Administrative Overhead	80,712	41,963
	Programme Salary	93,683	
	Information/Enlistment Meeting	37,384	
	Total	211,779	41,963
Annex- 5	Azim Premji Foundation Project Expenses	31 March 2025	31 March 2024
	Programme Coordinator	159,624	
	Field Coordinator	190,000	
	Social Worker	80,000	
	Advocate	126,667	
	Accountant	129,348	
	Laptop	32,198	
	Furniture	36,880	
	Printer	21,500	
	Almirah	9,500	
	Travel Programme Staff Delhi	21,655	
	Travel Social Worker	8,000	
	Travel Field Coordinator	20,950	
	Travel Accountant	11,553	
	Advocate Travel	10,400	
	Inception Workshop	71,159	
	Staff Training Workshop	7,162	
	Community Meeting	67,265	
	Paralegal Volunteers Training	95,169	
	Review & Planing Meeting	2,200	
	Printing & Publication	37,200	
	Stake Holder Meeting	54,556	
	Rent	27,500	
	Audit	25,488	
	Communnication & Maintenance	14,193	
	Stationery & Hospitality	30,264	
	Total	1,290,431	-

S. B. Shakti



Public Advocacy Initiatives for Right and Values in India (PAIRVI) Associates

G-3, 1st Floor, Lalpat Nagar-3, New Delhi - 110024

DETAIL OF PROJECT FUND

Consolidated Projects

AMOUNT IN INR

Sr. No.	Name of the Funder/ Name of the Project	Opening Project Fund as on 01.04.2024	Grant Received/ Receivable during the year	Bank Interest and other income	Total	Utilised During the Year	Grant Refunded	Interest Transferred to GF	Total	Surplus/ Deficit during the year	Less: Inter Head Adjustm ents	Closing Project Fund Balance as at 31.03.2025
		A	B	C	D= B+C	E	F	G	H=E+F+G	I=D-H	J	K= D+G-K
1	Improving Pulse Biodiversity in Rice fallow Areas of Tribal Belts of Central and East Indian states to bring Resilience in the Farming Practice, Provide Livelihood Support and Enhance Nutritional Level of the Tribal Population Supported by FAO, Rome, Italy	1,291,138	-	-	-	-	1,188,918	-	1,188,918	(1,188,918)	102,220	-
2	Community Centric Renewable Energy Initiative Supported by GGF, USA	366,571	-	-	-	211,779	-	-	211,779	(211,779)	-	154,792
3	Human Rights and Climate Change: Enhancing Community Driven Actions Involving State Obligations Supported by MISEREOR, Germany	2,117,583	4,881,810	12,744	4,894,554	5,821,562	-	-	5,821,562	(927,008)	-	1,190,574
4	Azim Premji Foundation Project Expenses	-	2,570,000.00	37,759.00	2,607,759.00	1,290,431.00	-	-	1,290,431.00	1,317,328.00	-	1,317,328.00
		3,775,292	7,451,810	50,503	7,502,313	7,323,773	1,188,918	-	8,512,691	(1,010,378)	102,220	2,662,694



S. Sahoo