



Our endeavour is to
create a society where
everyone has the right to

dream

Annual Report
2013 - 2014

2013 Financial Times
and Citi Ingenuity Awards
Asia-Pacific Winner

Enrolled 137,374
45,157 bank accounts opened
Diksha - Financial Literacy Program



3,426 beneficiaries
Urban Ultra Poor Program

119 children attending 8
of Bangalore's best schools
Academic Adoption Program

At Parinaam, we truly believe that every Indian deserves the right to dream. The right to dream of a better future, to believe that better days lie ahead.

At Parinaam, we try to create the circumstances that empower people to believe they can dream. We try to make each stumbling block for the urban poor, a stepping stone. We provide the urban poor with education, healthcare and vocational guidance.

The right to dream

Parinaam believes that multi-dimensional support for the entire family can help bring the urban poor out of the unseen alleys that they live in today. To become rightful inheritors of the cities they live in.

The right education and guidance can help ensure that the next generation at least, is equipped to reap the benefits that come with urbanisation. A lot of what Parinaam does is visible on the ground. But our real achievement, is the picture of the future taking form in the minds of those we work with.

Empower women through financial literacy training

Parinaam is leading the call to provide financial literacy education to India's poor. Such training is critical for these women to prosper. We've developed the Diksha Financial Literacy Program to teach women how to manage their incomes, debt and expenditures. We also coach them on how to save money safely. Of the 98,737 certified, we have opened 77% of the required bank accounts. Help us get to our target of reaching 1 million women with Diksha. Consider a donation and help Parinaam break their cycle of poverty.



Bank accounts

Our community worker, Siddiqua (left), helps beneficiaries fill out bank account applications. Most of these women are hesitant to enter a bank, because it is completely foreign to them. With time and patience, our field staff guide them on how to open a bank account, and how to conduct transactions.

Helping children achieve their academic potential

Parinaam's Academic Adoption Program is a unique opportunity to invest in a child's education and future. Sponsors commit to annual contributions to cover one student's school fees, uniforms and books. Children from families with absolutely no means receive the gift of access to a quality school. Be part of making a child's dream come true!



Yeshodha

Yeshodha, part of the Academic Adoption Program, stands with her sponsor, who has committed to supporting her education for 12 years.

Changing lives

one dream at a time



Contribute to a holistic initiative to support the urban poor

India's extremely poor live in isolated slums with no access to infrastructure or jobs. Globally, this population is referred to as "those living on under \$1.25 a day". This destitute group is even excluded from the latest initiatives to expand financial inclusion and eradicate poverty. The mission of Parinaam's Urban Ultra Poor Program is to empower the poorest of the poor socially and economically, one family at a time. By expanding this 12-month program, we can provide stability, hope and momentum.

Chand Bi

Completed a training course while she was part of Parinaam's Urban Ultra Poor Program, and now makes a fine living by tailoring from home.





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A tribute to Elaine Marie Ghosh, my mother



Parinaam was conceived in the belief that every person - man, woman and child - deserves equality alongside basic, fundamental rights. Every Indian woman should be able to walk into a bank and be provided quality service; she should be able to take her children to a specialized hospital instead of a government facility that might not have the practitioner or facilities her loved ones need; schools should provide her children with quality education and teach them how they can move ahead in life and possibly, rewrite destiny for their families. Every Indian deserves a home, with water, power and sanitation. But alongside, every Indian deserves an identity.

Since 2006 we have been experimenting, innovating and conducting a wide range of programs that empower our beneficiaries, help transform their lives. In 2013-14 we not only found our niche through programs like Diksha - Financial Literacy Program, Urban Ultra Poor Program, Academic Adoption Program and our Savings Initiative for Education but also expanded to make our efforts beneficial to more. This led to Parinaam being recognized as a leading and respected organization in the sector.

And if there is one person who can claim credit for all this, it is Elaine Marie Ghosh, my mother.

In one of my last conversations with my mother, the late Founder and Executive Director of Parinaam Foundation, she beckoned me to her hospital bed and gently suggested that it was time for me to take over the role of Executive Director for Parinaam. My response was boosted by the positive reports we were receiving from her doctors - I vehemently opposed her suggestion and told her that there was much more I needed to learn from her. Looking back today, I realise she knew she had to hand over the responsibility she had borne for years - being a mother not only to her family but for everyone that came into her life and required the nurturing and care only an Elaine can give.

This year Parinaam will not have a 'Letter From the Executive Director'. Our accomplishments are covered in the pages that follow. This is a tribute to a woman who accomplished, without seeking acknowledgement. As James Crabtree of the Financial Times wrote, "Too often it seems that those who rise to become leaders in their particular field end up cloaking their character in management jargon and platitudes; Elaine could hardly have been accused of this. She was what we journalists describe as a dream interview; open, honest, frank, blunt even but fearless and passionate about what she wanted to do".

After having travelled several paths (Banker, Mother, Premises Consultant, Restorer of antique furniture), my mother moved her family to Bangalore. While creating our beautiful dream home and while being associated with a number of construction projects, she worked closely with migrant laborers and was quick to realize their struggles and the hard life they lived. They were workers without an identity - not people, not Indians. Her interaction and experience inspired her to conceive Parinaam Foundation and provide a holistic approach to alleviate poverty.

She was a perfectionist - systematic, courageous and one who believed in 'tough love'. She was a patient listener for the less privileged, always ready with the right advice and approach; maybe not the easiest, but certainly the most ethical and

achievable. Her clear vision matched her strong, innate sense of integrity. Her standards and her beliefs, have changed the life of thousands and has made Parinaam what it is.

Despite the emptiness and vacuum the loss of my mother has left me with, I cannot help but feel excited by what the future holds for this nation. We have a new government and there is hope that the potential of India will be harnessed to provide what this nation needs - an impetus for change. Parinaam will continue to play its small but effective role in helping that change come about.

We will continue to work with partners that believe in our work and will take on opportunities to help families that do not have the privilege of basic rights. We will advance cautiously to ensure our beneficiaries have quality service and keep tight control of our financials to maximise their sustainable well-being.

We will continue to do this with the same motto Elaine Marie Ghosh lived and worked by: "You have to step into the shoes of the poor; you have to talk to them and ask them what they think they need".

Mallika Ghosh

Executive Director, Parinaam Foundation
June 27, 2014



Chairman's Statement



Parinaam's year began on a tragic note. We lost the heart and soul of our organisation. Elaine Ghosh not only founded Parinaam but she breathed into it her love for the under-privileged and her commitment to improving their lives. Her aim was to bring some light into the lives of the poor, urban women in Bangalore and around the country and their families; to give them a sense of dignity through education and health care; teach them the joy of undertaking the responsibility of properly utilising the loans they took and to give their children an opportunity to live a better life by giving them the opportunity of both primary and higher education.

Her client base were the women who qualified for micro-finance loans from Ujjivan Financial Services Pvt. Ltd. However, merely serving them did not satisfy her. She reached out to the Urban

Ultra-Poor, women who were too poor to even qualify for a micro-finance loan, and through education and providing employment opportunities, brought them up to a level where they could qualify for a micro-finance loan and start living a purposeful life. She never sought rewards or recognition but got them in plenty because of the innovative and effective programs that she implemented through Parinaam.

Her loss to us would have been fatal had it not been for her foresight in bringing in her daughter Mallika into the Parinaam organisation and training her in every aspect of the organisations functioning. Mallika was the Chief Operating Officer of Parinaam when Elaine passed away. Though her stepping into her mother's shoes must have been traumatic, emotionally and difficult, she has shouldered the responsibilities of the Chief Executive Officer

very ably and is doing a fine job, as the results do show.

The three main programs of Parinaam - the Urban Ultra-Poor, Diksha or Financial Literacy and the Children's Education programs not only continue but are growing from strength to strength.

On the 10th December 2013, Parinaam was named the Asia-Pacific winner for the 2013 Financial Times and Citi Ingenuity Awards. The Award was given for our Urban Ultra-Poor program and highlights Urban Ideas in Action. It was developed to recognise leaders, teams, organisations and community groups who have developed innovative solutions to urban challenges that benefit cities, citizens and urban communities. We are grateful to the Hong Kong and Shanghai Banking Corp and Mr. Ravindra Bahl for their continuing support to keep this program going. During the coming year we will be extending it to four new communities.

The Citi Foundation; the Michael and Susan Dell Foundation and Ujjivan Financial Services have enabled us to reach out to an ever increasing number of women in our Diksha Financial Literacy program. Though we started the first Diksha program less than 2 years ago, in August 2012, as of March, 2014 we have successfully enrolled over 130,000 Ujjivan customers in the Program, of which 81% have completed the entire program and been certified as Rupee Rani's. We have opened bank accounts for 45,157 customers. Our aim is to cover the one million customers of Ujjivan in the next few years and also reach out beyond Ujjivan's customer base. We are already in talks with various organizations that would like to conduct Diksha across their beneficiary base. In partnership with the Citi Foundation we hope to carry out a broad based study on the impact of financial literacy on the change in financial behaviour of low income beneficiaries.

We are piloting a unique 'Matched Savings Incentive Program' which integrates financial planning for education into the Diksha

training, whereby women set a savings goal and save a fixed amount each week towards payment for their children's Higher Education. Those women who adhere to their savings plan demonstrating positive financial behaviour, will be incentivized by Parinaam with a scholarship amount to help their children pursue Higher Education. Thanks to the generosity of Citi Foundation, Sequoia Capital and many generous individual donors we will be able to help 200 beneficiaries in the coming financial year.

96 children enrolled in the Academic Adoption Program have successfully been sponsored by kind hearted individuals and we have shortlisted 100 new children to be enrolled into good schools for the new Academic Year.

Elaine had always felt a great compassion for 'Sex Workers' and had often spoken about wanting to help either them or their children. Mallika has taken on this challenge and has met with several organizations regarding an education program designed for Sex Workers. They have shown a great interest in giving monetary aid for the education of the Sex Workers children as well as conducting financial literacy for the women. We hope to take up this work very shortly.

The Parinaam team needs special mention for their tireless and effective work in furthering our programs and putting life into Elaine's dreams and desires. While mother and daughter had several disagreements about how to take Parinaam forward, I am sure that Elaine must be smiling at the manner in which her girl is working towards fulfilling her dreams.

Sarosh J. Ghandy

Chairman, Parinaam Foundation

July 10, 2014



Our Vision and Goals

Vision

Parinaam will convert stumbling blocks into stepping stones on a pathway of 'change' that will have multiple impact on the poor, and lead to a 'better life' for themselves and their future generations.

Goals

Create positive 'change' in the lives of the urban and semi-urban poor.

Programs must meet our benchmark of 'Quality & Customer Satisfaction'.

Execute programs with high efficiency and minimized costs through partnerships with NGOs; like-minded organizations and government programs.

Provide multi-dimensional support for the entire family and not just for the woman.
Research and develop innovative solutions to problems of the urban poor.



Board of Directors

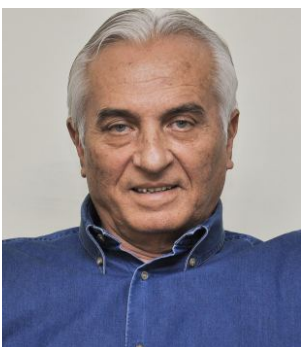


Sarosh J. Ghandy, Chairman

Sarosh Ghandy is a graduate (1958) in Metallurgical Engineering from the Carnegie Institute of Technology, Pittsburgh, USA. He joined the Tata Engineering and Locomotive Co. Ltd. (now Tata Motors Ltd.) as an Asst. Metallurgist and over a period of 14 years rose to become the General Manager of the Jamshedpur Works of Telco. He joined the Telco Board as Executive Director from 1973 to 1999. He resigned from the Telco Board to take up the Managing Directorship of a subsidiary of Telco, TELCON till his retirement in 2002. Mr. Ghandy has dedicated his life to supporting Social and Educational Services at the highest level and was the Chairman of eight related organizations. Additionally he is on the board of ten Business organizations.

Mallika Ghosh, Chief Executive Officer & Executive Director

Mallika Ghosh has been Chief Operating Officer of Parinaam since 2010. Previously, she spent seven years in Advertising. Her last job was as Head of Film Division, South India for McCann Erickson. Giving it all up, she took the plunge into the social sector, bringing in youth and professional integrity to a fledgling Parinaam. She took over as Executive Director in November, 2013 after the passing of her mother and Executive Director, Elaine Marie Ghosh. She has been instrumental in building Parinaam's programs and creating the strategic vision under which it operates today. Along with Elaine Ghosh, she developed the Financial Literacy Program (Diksha) and the Academic Adoption Program. She is personally involved in all its activities and provides the day-to-day support that the Foundation needs.



Lt. Gen (Retd) Arjun Ray, PVSM, VSM, Director

General Ray served the army for 38 years and his career spanned two wars, two insurgencies and a socio-political campaign to win over alienated communities in Ladakh. As a Core Commander, he redefined the role of the Armed Forces from winning wars to preventing wars. He has authored Kashmir Diary: The Psychology of Militancy, considered to be a purple primer to understand the mind of a terrorist. His second book, Peace is Everybody's Business was published last year. For distinguished service and contribution to nation-building he was awarded the Param Vishist Seva Medal, and was India's nomination for the Commonwealth Award in 2002 for women's empowerment. He is presently the CEO of the Indus Group of Schools in Bangalore, Pune and Hyderabad.

Raghavendra Singh, Director

A professional with almost 20 years of experience in the Finance, Development and Automotive sectors. He was previously a Director with Ujjivan Financial Services, during which time he also began his association with its not-for-profit arm, Parinaam Foundation. He co-authored Parinaam's Academic Adoption Program and is passionate about making a meaningful difference in the lives of poor families by making quality education available to bright young children, thereby enabling them to comprehensively overcome the generational poverty divide. Raghvendra is currently a financial consultant based in New Delhi.



Ittira Davis, Director

Ittira is a graduate of the Indian Institute of Management, Ahmedabad (1976) and a global corporate and institutional banker for 36 years, having worked with Citibank in India, Arab Bank plc in the Middle East and Europe Arab Bank plc in Europe. After returning to India in November 2012, he is based in Bangalore providing financial consultancy and assisting not-for-profit organisations.



Asia-Pacific Winner: 2013 Financial Times and Citi Ingenuity Award



On the 10th of December, Parinaam Foundation was named the Asia-Pacific winner for the 2013 Financial Times and Citi Ingenuity Awards: for our Urban Ultra Poor Program. The Award highlights Urban Ideas in Action and was developed to recognise leaders, teams, organisations and community groups who have developed innovative solutions to urban challenges to benefit cities, citizens and urban communities. James Crabtree from the Financial Times wrote two beautiful articles in the Urban Ingenuity

special edition. Elaine and Mallika Ghosh attended a summit in Singapore, and Elaine's brother-in-law, Jal Daruwalla attended an Award Gala dinner in New York, where they spoke about Parinaam's Urban Ultra Poor Program. Elaine Ghosh was recognized by Citi as person of the month and also featured in additional articles in the Deccan Chronicle, Jaagore and Money Life. People from all over the world contacted and connected with us to hear more and help our cause. The Urban Ultra Poor Program was her brainchild. Never a woman to take the easy route, she made a decision to help the poorest of the poor, the people we all know exist but very few of us are able to help. In India, they are migrant laborers, street cleaners, garbage collectors, unemployed mothers with infants, or women whose husbands refuse to let them out of the house to work. She believed that helping them with only one intervention would not make the change. Her approach was unique and involved tackling issues holistically so as to help every person/single individual in a household. The Parinaam Team would like to thank The Financial Times and Citi for recognizing our Program. We have worked tirelessly since 2009

to understand what is required to make a "change". Every day brings us a new discovery on what more we can do and thanks largely to this prestigious award, we will now be able to support more and more families and hopefully play a part in ensuring that we no longer live in cities where people are forgotten.



Clipping from FT Urban Ingenuity



Parinaam's Urban Ultra Poor Program

We doubled in size, expanding to four new communities in Bangalore. This brought exciting opportunities, as we not only discovered a new section of the ultra poor, but also overcame challenges as we tried to establish ourselves in their communities. Our program constantly evolves based on the changing needs of our beneficiaries. Securing ID, address and age - proof for our beneficiaries took priority due to tightening regulations, admitting the children into school, graduating the women into Ujjivan and opening their bank accounts took priority. We finalized a new MIS and completed the arduous task of transferring all data. The new database allows us to conduct much more complicated and informative analysis.

UUPP was never about the numbers. We would rather make a substantial change for a few families, rather than do scattered work for many. The time and effort spent with each one of our beneficiaries is tremendous. While we do give practical help, our success lies in the stories of the families whose lives are changed and who have real hope for a better future.

The inherent instability of slums continues to challenge us at every turn. One community had to relocate after a dispute with the landlord, and luckily they were able to set up their homes in a nearby area and we were able to continue our work with them. Another area was not so lucky, and we had to shut down operations.

Despite all challenges, our faith in our work grows at every turn. Women who never dreamt of having a job now run their own businesses. Those who had no ID proof to prove their existence now own a PAN Card and are able to collect microfinance loans which are directly deposited into their bank accounts. They even have savings of their own. Their children, who ran around barefoot in dirty clothes last year, now wear neatly pressed uniforms and speak English at their new schools.

As we have grown, our infrastructure has become more refined, and we are running our program more efficiently. To date, we have worked with close to 800 families and almost 3,500 family members. The substantial growth was only possible by establishing processes for the various aspects of UUPP. Going into next year, we are expanding to six additional communities and enrolling 500 new families.

Funding

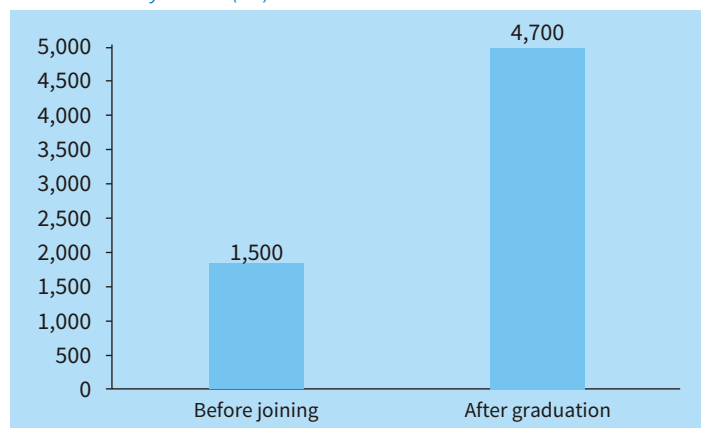
Despite the difficulties of sourcing donations for a holistic program vs. an isolated intervention we have been privileged to have like-minded organizations and people that understand the true long-term impact of the program for the families we serve. Hongkong and Shanghai Banking Corporation and many individual donors have come forward to help us sustain our program. Our deepest gratitude goes out to Ravindra Bahl, who has been our biggest supporter from the very beginning and continues to be so. A special thank you to Robert and Sarah Owen-Vandersluis who have generously supported two of our summer camps.

Achievements

Livelihood

Give a woman a stable job, and you give her independence. When a woman earns an income independent of her husband, enough to sustain her family, she realizes her economic power. No matter how many job interviews it takes, we find a sustainable livelihood for every woman who comes through our program. For women just starting in UUPP, the unemployment rate is nearly 30% and their average salary is Rs. 1,550. Among our graduates, the unemployment rate is only 10%, and their average salary is Rs. 4,700!

UUPP beneficiary income (Rs.)



Business

Anjamma joined UUPP in January, 2013. Initially unemployed, she had no desire to work. With counseling from Parinaam, Anjamma considered the idea of starting a petty shop, seeing that there was no such shop in the community. Parinaam gave her capital to start the shop, supervised and monitored her supplies and taught her how to budget and calculate her profits. One year later, Anjamma is supplying to everyone in her community and she has proved to be a trustworthy and apt businesswoman.

Vocational Training

Women from ultra poor communities often face restrictions, such as babies to look after, or a husband who does not allow them out of their community, and are forced to stay at home. Parinaam partnered with Madura Coats Private Ltd, to train our beneficiaries in various craft techniques. They underwent a rigorous training in their homes, and now they are graduating as skilled artisans! With this skill, they are eligible for a variety of jobs close to their house or even within their homes.



Healthcare

Over 300 beneficiaries along with their family members attended our health camps and were treated by specialized doctors that they never knew existed: general physicians, pediatricians, gynecologists, ENT, eye and dental specialists. We have conducted 585 medical interventions across eight communities in Bangalore.

Childcare

The children we enrol in school create a spark in their community. Other parents see the child wearing a neat uniform, speaking in clear English, and they want the same for their own kids. When they see the opportunities their children could have, it awakens dreams they never had before.

Our tuition centers, initially started as an after-school program to ensure mothers could work full-time, have become the most loved part of the program for our families. Over 200 children attend our centers, where they enjoy biscuits and juice, and have a chance to work on their schoolwork in a quiet place. Since 2011, 833 children have attended these centers.

Our 4th annual Summer Camp was hosted for 284 children of which 70% of the children attended full time, letting their mothers stay in formal employment. Sarah Owen-Vandersluis, who was competing in her first ever triathlon, rallied her friends and family by donating and raising funds for the Summer Camp. It was staggering and humbling to see the level of enthusiasm they showed for our work.

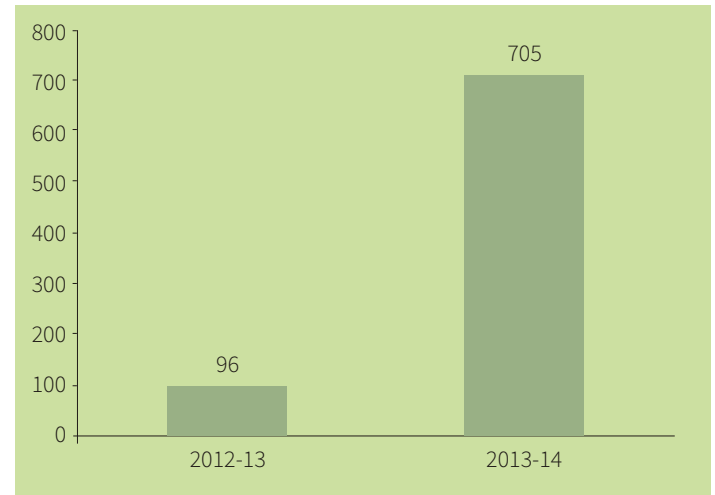
Social Services

Having a proper form of identity became more crucial as banks and MFIs tightened their KYC requirements, making it harder to open accounts or take a loan without proper ID and address proof. As we expanded our network of schools, we realized that barely any of the children could enrol in schools since they had no birth certificates. Our team worked tirelessly and managed to enable 705 KYC documents for our beneficiaries through PAN, Aadhaar cards, and birth certificates.

We acquired 79 Labour cards providing our families with a variety of benefits, such as hospitalization assistance, disability pension, and assistance for major health treatments. Labour work is one of the most common livelihoods among the ultra poor. Typically, they have no form of insurance in case of accidents, making this card extremely valuable at offering some protection for themselves and their families.

UUPP is tailored to individually serve the needs of every community. Residents in one area were collecting water from very far and their sources were unreliable. They were requesting drinking water from nearby apartments. We worked with the local MLA's office that kindly arranged for a water tank to be sent to the communities twice a week.

Cumulative ID proof and address proofs collected



Financial Services

We have proved beyond a shadow of a doubt that the ultra poor can save. It is a myth that they are only capable of living from week to week. Our beneficiaries have saved Rs. 643,000. Last year, we encouraged husbands to start saving and they have reached over Rs. 32,000. Our children also boast a total savings of Rs. 75,000 in their little Parinaam Piggy Banks.

Along with collecting savings, we work to open bank accounts once our beneficiaries save close to Rs. 1,000. This is a major milestone for them. It proves that they can not only save money, but they are also capable of accessing this basic financial service that so many of us take for granted. 279 of our beneficiaries have acquired bank accounts and now we are helping their husbands to open a bank account too.

The last step in UUPP is helping our beneficiaries get microfinance loans. Even if they choose not to apply for loans, we require that they are at least eligible. 296 beneficiaries have graduated from UUPP, and 187 have chosen to pursue microfinance. Armed with a bank account, ID cards, and a loan, they are now members of the bankable poor!



Helping Mallamma shape her future

Mallamma joined UUPP in January 2013. At the time, she was working as a full-time labourer with three children. She was just twelve years old when she married Siddappa, a man almost 10 years older than her. An alcoholic, stealing her income, drinking and abusing her was a daily event.

After joining UUPP, practical knowledge helped her take control of her life. Parinaam helped her acquire PAN, Aadhaar, ration and labour cards. One of her proudest moments was opening a bank account in her own name. Now she has a safe place to keep her income where her husband cannot get his hands on it.

Parinaam counseled her to shift from labour to housekeeping work. Housekeeping gave her more flexible hours, and was much safer. She also started to earn an additional income by selling solar products in her community.

Before joining UUPP, she thought little about her future or her children's future. Just like the mindset of the ultra poor, she assumed that her children's future would take the same path as her own. After realizing that she could enrol her children into schools and change their trajectory, she transferred the lost dreams of her own childhood onto her children. Today, her biggest dream is to send her children to college and see them build their own careers. To that end, Parinaam helped her enrol her second child, Rajendra, into the Indus Community School, a well-reputed school in Bangalore that serves children exclusively from poorer communities. Rajendra is not just excelling, he finished this year at the top of his class. She enrolled

her youngest child, Nagaraj, into a private school as well. Both are in Parinaam's Academic Adoption Program, and they have sponsors funding their education.

UUPP did not just give Mallamma practical help, such as acquiring a bank account and ID proofs; the program helped her dream big for herself and her children. Today, she has no fear of entering a bank, visiting a hospital to ask for medical care at a discounted rate, or sending her children into school. She has the courage and self-esteem to stand up for herself. When her husband becomes violent, she questions him and forces him to explain himself. She realizes now that she does not have to accept the life that she was born into. She has the power and control to shape her future.



	2012-13	2013-14
Total UUPP communities	7	8
Total primary beneficiaries	469	796
Total members under UUPP	2,234	3,426
Attrition (% dropped after being in our program > 3 months) *	10%	31%
Children currently attending the tuition center	259	175
Employment rate among active and graduated beneficiaries	90%	90%
Bank accounts opened for beneficiaries	211	279
Birth certificates arranged for kids	109	165
ID proof (PAN, Aadhar, Voter ID), ration cards, labour cards for beneficiaries	96	705
Beneficiaries graduated	143	296
Beneficiaries who have chosen to become Ujjivan clients	94	187
Children under the Academic Adoption Program	84	119
Medical interventions conducted for beneficiaries and their families	310	585
Total savings of primary beneficiaries (in \$)	7,333	10,717

*Note: Our attrition rate increased from last year, due to our expansion. When we expand to new areas, the dropout rate is considerably high, as we still need to build trust amongst the families of the community. Typically the first beneficiaries are the poorest within the communities, so when they exhibit tangible improvements in financial literacy, livelihood development, healthcare and education of their children, this propels the other members in the community to do the same, if not more, so as not to get left behind. The programme acts as a catalyst whereby it indirectly impacts multiples of more individuals/households.

Academic Adoption Program

Parinaam's Academic Adoption Program (AAP) grew to 119 children across eight schools in Bangalore. Run exclusively through sponsorships, we encourage donors to support their adopted child for their entire school life, ensuring that they never have to quit school because they could not afford it. Our biggest accomplishment was finding sponsors for every single child!

Our friends and family showed so much faith in our program that they helped spread the word to find new sponsors. Not just individuals, many companies came forward and committed to adopting a group of children.

We wish that every sponsor could meet their child, so they could truly see the impact of their donation. When they enter the home of one of our children, they are shocked at the poverty they see and wonder how these families can manage. Yet, upon spending time with the family, they realize the intense dedication they have towards education.

When we first started AAP, we had a dream to help children go to school. We had no idea what direction the program would take, and there were so many fears of whether the children would stay in school and whether we could find enough sponsors for all of them. Despite all our fears, the program grew from a fledgling 17 to 119 children in just three years.

Next year, we are enrolling more children and finding more schools that give preference to students from disadvantaged backgrounds.

AAP beneficiaries

Navyashree



Navyashree (second from right) is a 2nd grader at the Indus Community School in Bangalore. When Parinaam first met her family, they were living in one of the worst slums in Bangalore. Their home was a tent made of blue tarp sheets.

Navyashree's father left the family, leaving her mother, Bharti, struggling to raise her child and work full-time as a manual laborer. Parinaam enrolled Navyashree into school and Parinaam found a sponsor from London to help fund her education. Today, Navyashree is not only attending school regularly, she is at the top of her class and receives regular care packages from her surrogate family in London.

Anil Kumar



Anil Kumar is an energetic, carefree young boy who loves running and playing with his friends. He lives in a rented, unfinished home with his parents and two siblings. Anil's mother, Meenakshi, understands the power of education, and she is trying her best to send her kids to school.

She faces an abusive marriage at home, and can rely only on herself to send her three children to school. With the help of Parinaam, she started her own tailoring business and now earns her own income. With a sponsor's support she is sending her son, Anil Kumar, to school.

	2011-12	2012-13	2013-14
No. of children	17	84	119
No. of schools	2	6	8
No. of sponsors	6	14	45

Diksha

The Financial Literacy Program

Background and Goals

Through funding from Citi Foundation, Michael & Susan Dell Foundation and Ujjivan Financial Services we have been able to provide financial literacy to over 137,374 Ujjivan customers.

Parinaam developed Diksha, a five-module in-depth classroom training spread across 5 weeks, on various concepts of financial planning and management to equip customers of Ujjivan with essential tools to minimize their financial risks and make informed financial decisions for their future. The training covers the importance of financial planning, budgeting, savings and saving options, borrowing and sources of debt, modern banking facilities such as regular saving accounts, ATM, Cheque books, cashless transactions and Ujjivan's diverse financial products (Individual Lending, Pensions, Insurance etc). Only those customers who complete all 5 modules are certified as "graduated" from the Financial Literacy Program.



The program design is based on the story of two sisters, 'Sukhi' & 'Dukhi', and how they manage their financial problems. Informal discussions with customers have shown they empathize with the protagonists and have better

retention of lessons learnt through the story. These stories are being converted into short animation films which simplify and teach the customers the essence of financial planning and management. Materials such as flipcharts and diaries are pictorial and colourful. Participatory tools and techniques are used to help our participants retain the lessons taught during the training process. Calculators are provided to teach them basic numerical skills; financial diaries help them to track their income and expenses and saving boxes are given to participants/their children to implement saving habits before they are able to open bank accounts.



Diksha was conceptualized after the 2010 microfinance crisis, realizing that the immediate need was to teach microfinance customers the importance of debt management, borrowing within their repayment capacity and how to save in a safe place. Once the microfinance industry recovered from this set-back and gained momentum, they started diversifying their financial products to cater to the changing needs of their customers. Parinaam's Diksha program also saw a lot of progress in Ujjivan's customers and realized that these women knew how to manage their debt and save, and more emphasis should be laid on empowering them and their household to make informed decisions and reducing their financial risks by providing them the necessary skills, knowledge and access to a wide array of financial products.

Key Objectives of Diksha are to enable the participants:

- To understand the importance of budgeting and saving for their future
- To understand how to borrow judiciously and within their capacity to repay their loans
- To understand how to save on a monthly basis and what are their options to save safely
- To understand that with careful planning and saving they need not borrow to meet all their needs and wants. They should be able to supplement their borrowings with savings and hence borrow less
- To be confident about using modern banking facilities like ATMs, Cheque books, and other financial products offered by our strategic partner, Ujjivan Financial Services Pvt. Ltd.
- To be empowered and have the capacity to make informed financial decisions and have an equal say in their household decision making
- To have a holistic impact on the family members and lead to a positive change in their financial behavior.

Scalability and Sustainability

Parinaam, has a strategic partnership with Ujjivan Financial Services, an NBFC, and uses their distribution network to execute the program in the field. Ujjivan provides financial services to over 1 million customers pan India and Parinaam aims to scale-up Diksha to provide financial literacy to all these 1 million customers!

Diksha is spread across 16 States and Union Territories in India - Karnataka, Tamil Nadu, Kerala, Maharashtra, Gujarat, West Bengal, Bihar, Jharkhand, Orissa, Assam, Delhi, Uttar Pradesh, Rajasthan, Punjab, Haryana, Uttarakhand.

We received recognition from the Reserve Bank of India and they have even used Diksha's content for their own Financial Literacy Program for Banks. We are also gaining a lot of recognition from external organizations who have their own Financial Literacy programs as well as corporates who are interested in sponsoring our program.

Data and Impact

The program is tracked on a Core Banking Software which ensures close monitoring of the program and its progress, minimization of error and non-duplication of entries. This software tracks attendance, certification, bank account details, stocks (diary, calculator, savings box and certificates) and attrition rate. At the time of registration, Diksha trainers and branch staff fill up registration forms for the participants. This baseline data is encoded by an external vendor and serves as rich data for external impact evaluations.

Delphi, a research organization, conducted an external impact evaluation of our program. They interviewed a total of 1,607 respondents spread across 38 Ujjivan branches in 10 States in India. The results from this study have been largely positive regarding the benefits of the program; it was found that Diksha helped 90% of its participants understand the need for financial planning, 84% actually plan their household budget and 76% track their income and expenditure. 81% of the respondents were even willing to pay some amount for the training. Through its efforts, Diksha has helped over 130,000 women save for health,

education and emergencies while they continue to access loans for their business needs, without being over-indebted.

Future

Parinaam is committed to providing financial literacy to Ujjivan's 1 million customer base with the continuous support from Ujjivan and its team. However to ensure the sustainability of the program we will continue to seek like-minded sponsors to financially support this program.

Region-wise statistics (as on March 31, 2014)

Region name	Total No. of customers registered in Diksha	Total No. of Bank A/c opened through Diksha	No. of Diksha customers availed cashless	No. of customers converted to IL
East	45,899	16,782	10,095	419
North	23,384	8,295	2,622	540
South	46,494	13,916	12,157	1,483
West	21,597	6,164	4,710	92
Grand total	137,374	45,157	29,584	2,534

How training helped Anitha save prudently.

Anita, has been an Ujjivan customer for the last 3 years at Ujjivan's Panipat Branch. She runs a provision store and took a loan worth Rs. 25,000 from Ujjivan to expand her business. She underwent Diksha training and gained a lot of insights on how to manage her business and track her cash flow. Anita is greatly influenced by the Sukhi Dukhi story and she has reduced her unnecessary expenses and borrowings. She did a savings assignment in which she listed out her aspirations and then calculated the amount she should save daily to achieve these aspirations. She was able to purchase a gas cylinder worth Rs. 5,000 in just 45 days, which she has accomplished by saving a small amount every day based on her calculations! She believes that Diksha has changed her mindset about life and has taught her how to save to meet her needs and also gave her the confidence to achieve her dreams in a planned and structured manner.



Savings Initiative for Education

Parinaam's Higher Education Scholarship Program

Parinaam through the course of its journey realized that scores of beneficiaries' children, though academically excellent, could not afford to pursue their higher education. The students' families were thus forced to take high interest loans from the moneylender, burden their family financially to pursue higher education or drop out from the education

HESP Statistics (as of March 31, 2014)

Region Name	No. of candidates enrolled
East	32
North	22
South	99
West	23
Grand Total	165

system. It was clear that Parinaam had to fill in the gap for children who wanted to pursue their higher education but could not afford to. In 2010 Parinaam launched the Higher Education Scholarship Program, wherein with the help of donations received, scholarships are provided for deserving students to pursue higher education whether it is undergraduate studies or graduate degrees. Strict criteria and due diligence ensures that the awardees are truly deserving.

Parinaam in collaboration with Citi Foundation started the "Matching Savings for Education Program" in November 2013 and has received 144 applications across India. This initiative encourages Diksha certified customers to plan and save for their children's higher education.

Scholarship for higher education

Divya Wilsy, daughter of our customer Mrs. D. Valli from Hubli Branch, was awarded a scholarship of Rs.7,000 for her higher education. She is studying BBA (3rd Year). She wishes to complete her masters and help her parents and also wants to contribute to the society.

Eligibility Criteria

- Student must have completed 12th grade
- Student should have attained 70% and above in his or her recent examination
- Household income must be Rs.15,000 or below.
- Student's mother should be Diksha certified
- Student's mother should save every month towards child's education and must furnish copy of passbook every month for a period of 6 months.

Ujjivan's customer and her child must satisfy the above-mentioned criteria to be eligible to receive a scholarship. The scholarship program will include an educational savings component whereby Parinaam uses a grant to match customer savings, up to a maximum allowable scholarship limit of Rs.10,000. Customer savings will be tracked for a period of 6 months. Parinaam aims to emphasize savings to reach their goal without borrowing repeatedly. The Diksha Financial Literacy Program teaches participants to calculate and track their required "savings per day" to achieve their dreams.

Healthcare Programs

Healthcare for the urban and semi-urban poor is the need of the hour as usually this section of the society tends to postpone/avoid treatment until it is absolutely necessary and an emergency arises. It usually involves a significant strain on their financial resources. Through its operations, Parinaam developed a comprehensive healthcare program across Bangalore for our beneficiaries in the Urban Ultra Poor Program as well as for Ujjivan's clients. Parinaam has a network of specialized secondary and tertiary hospitals and clinics through which we provide medical care at affordable rates.

Medical Intervention

Parinaam's Medical Intervention program supports beneficiaries suffering from critical medical conditions. In addition we also provide constant counseling and help beneficiaries avail various governmental and non-governmental schemes and facilities to help them get additional benefits. Patients referred to us suffer from problems like oral cavity cancer, bent spinal cord, dislocated arm, bent leg, hearing loss, breast cancer, cataract, blood cancer, peptic ulcer, kidney failure, vision problems, arthritis, mental retardation, heart diseases, kidney problems, fractures, hernia, ENT problems etc. Some of them required Angioplasty or other expensive surgical procedures. In some cases patients were in need of artificial limbs and other prosthetic help as well.

Under the Urban Ultra Poor Program, Parinaam conducted 3 multi-specialty health camps (Eye, ENT, Dental, OBG, Pediatrics, Medicine & Diagnostics) covering 461 beneficiaries at Lingarajapuram, Thubrahalli and Sadaramangala communities. A total of 205 beneficiaries were helped with treatment either free of cost or at discounted rates for different ailments post health camps as well as on a regular basis.

Intervention to give Maria Theresa free medicines for diabetes.

Maria Theresa, aged 48 years is an Ujjivan customer of Lingarajapuram branch in Bangalore. Maria is a tailor, her husband is visually challenged and her son is studying in the 9th grade. All three of them are diabetic and have been facing a lot of problems in controlling this disease. They have to spend around Rs. 1,500 every month on their medicines for diabetes. Maria is the only breadwinner of the family and earns around Rs. 3,000 per month.

Bhuvaneshwari, Ujjivan's loan officer from Lingarajapuram branch learnt about the problems faced by them and referred her to Parinaam. Our staff visited the customer's house and connected Maria with an NGO that provides healthcare facilities at affordable rates for the poor. Currently Maria gets medicines free of cost and is able to continue treatment for diabetes for all three members of her family. Parinaam is also trying to help her husband, aged 51 years, find a job so he can contribute to the family income.



Treatment and regular medical care for Husna

Husna, aged 29, is a beneficiary of our Urban Ultra Poor Program in Bangalore. She lives with her husband and three children. Husna was an Agarbatti-roller and her husband a fruit vendor. Husna was suffering from a mental illness since childhood but not much attention was given to treat it. Her parents got her married off in the hope that it would cure her illness. Her husband became aware of her problems only when she exhibited unusual behavior such as trying to commit suicide by setting herself on fire. He then took her to hospitals and spent a large amount of money to treat her. His low income from selling fruits soon ran out and he was unable to bear the cost of her treatment and for years his only solution was injecting Husna

with sedatives and waiting for her to calm down. None of her relatives wanted to help them, as she would become violent and sometimes injure herself. Parinaam got to know of this after Husna joined the UUPP and spoke to the doctors in a hospital that specialised in mental illness. She was diagnosed with Schizophrenia and was admitted for a week in the female psychiatric ward for observation. Seeing the condition of Husna and the impact the treatment could have on her family, Parinaam hired a caretaker from a private agency and covered all costs. She is under medication and her symptoms have reduced. She goes for regular follow-up treatment and her family members are relieved.



Donors and Volunteers

Parinaam has received volunteers and interns from various prestigious universities and organizations across the globe. Some of the universities include Stanford, Princeton, Wellesley, Columbia, Christ University and organizations such as PollinateEnergy, Namma Cross Fit, and Shell Foundation.

Our volunteers are a core part of the success of our interventions. They have supported us in areas where we most needed help and fill in the gaps in our programs and processes to make the implementation even more effective and smooth. If you have the desire to help the urban poor, we will be happy to provide the medium. Whether it is volunteering at a health camp, helping us with IT expertise or just providing moral support to our beneficiaries before their vocational training interviews, there are many ways that a volunteer can contribute in this challenging and exciting workspace.

Donors

Citi Foundation and Sequoia Capital have been our pillars of strength and have continued to support our Diksha Financial Literacy Program and Education Programs. Michael & Susan Dell Foundation has played a crucial role in helping us initially set up our programs and get them implemented in the field. Our sponsors include Hongkong & Shanghai Banking Corporation Limited, Merint, Metlife Foundation, and DSP BlackRock. We have also been contacted by several organizations for potential CSR partnerships.

We have many generous individual donors such as Ravindra Bahl who has been sponsoring our Urban Ultra Poor Program and has ensured we continue our work uninterrupted. Sarah Owen & her husband Robert Williams Vandersluis have funded our Summer Camp for 2 consecutive years. Sarah even ran a marathon and raised \$5,000 for our summer camp in 2013. It is amazing to see such dedication and support from our extended family and friends.

Parinaam's recognition has enabled people all over the world to learn about our programs and has played a vital role in providing us with a wider outreach. Mr. Amrit Kolluru, Associate Director of Investment Banking UBS, from New Zealand read about Parinaam in the Financial Times and said "I was deeply inspired by your organisation's work." He has adopted a child through our Academic Adoption Program (AAP) and even came to India to visit her and her family. We hope to continue to build such long lasting partnerships and seek your support for our programs.

The Parinaam team



Report of the Board of Directors

Registered office: Grape Garden,
No. 27, 3rd A Cross,
18th Main, 6th Block,
Koramangala,
Bengaluru - 560 095

Board of Directors: Mr. Sarosh J. Ghandy,
Chairman & Director
Ms. Mallika Ghosh,
Executive Director
Mr. Lt. General (Retd) Arjun Ray,
Director
Mr. Raghvendra Singh,
Director

Bankers: HDFC Bank Limited
Jakkasandra Branch
21/33 & 20/42 Sarjapur Road
Jakkasandra
Bangalore 560 034

Kotak Mahindra Bank
Jakkasandra Branch
#18/1 Ground Floor
Sarjapur Main Road
Koramangala
Bangalore 560 034

Auditors: CA. V. Sridhar
Chartered Accountants
Bangalore

To All Members,

Your Directors have pleasure in presenting the 6th Annual Report of Parinaam Foundation along with the Audited Accounts of the company for the year ended March 31st, 2014

1. State of company's affairs:

Particulars	As of March 31, 2014 (Rs.)	As of March 31, 2013 (Rs.)
Income	26,379,722	24,200,137
Expenditure	16,523,620	13,661,556
Income/Expenditure transferred to Balance Sheet	21,947,052	12,090,950

2. Transfer to reserves

The company has transferred Rs. 21,947,052/- to reserves for its programs for the next financial year.

3. Deposits

The Foundation has not accepted any fixed deposits from the public during the year ending 31st March 2014.

4. Conversion of energy, technology absorption foreign exchange inflow and outflow during the year

The company has no activity relating to Conversion of Energy, Technology Absorption.

The Foreign Exchange Inflow for the Foundation during the year was Rs. 18,890,958/- (previous year: Rs. 22,751,323/-).

The Foreign Exchange Outflow for the Foundation during the year towards training expenses is Rs. NIL (previous year: Rs. NIL)

5. Directors' responsibility statement

Pursuant to Section 217(2AA) of The Companies Act 1956, the directors hereby confirm that they have:

- Followed the applicable accounting standards in the preparation of the annual accounts;
- Selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Foundation at the end of the financial year and of the income and expenditure of the Foundation for the year under review.
- Took proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Foundation and detecting fraud and other irregularities.

Related party disclosures

1. Holding Companies: NIL
2. Subsidiary Companies: NIL
3. Key Management Personnel:
 - A) Elaine Marie Ghosh, Executive Director up to 27/11/2013
 - B) Mallika Ghosh, Executive Director from 23/01/2014
 - C) Issac R, Manager-Urban Ultra Poor Program
4. Common Control: NIL
5. Related party disclosure as per Accounting Standard 18:
Related party relationships are as identified by the management of the Company and relied upon by the auditors. Ujjivan Financial Services Pvt. Ltd. Company in which directors are interested.

6. Changes in board composition

Elaine Marie Ghosh, Founder and Executive Director of Parinaam Foundation sadly passed away on 28th November 2013. We are eternally grateful for her tremendous contribution, support, encouragement and services for Parinaam and the valuable work done by her in shaping Parinaam. She ensured that we followed the straight and narrow path, which has built our reputation as an outstanding organization. As the founder of Parinaam Foundation she did excellent work in making a difference in the lives of urban poor through the Financial Literacy Program (Diksha), Urban Ultra Poor Program, Healthcare & Educational Support Programs. She went out of her way to help the underprivileged women and children and took up numerous initiatives to improve their standard of living. Parinaam is now well respected as an NGO and appreciated all over the world and the credit goes to the Late Elaine Marie Ghosh. Parinaam will surely miss her good work and the Parinaam staff will contribute and continue to carry out the good work in the way she aspired to make a difference in the lives of the underprivileged.

Mallika Ghosh, who has been Chief Operating Officer of Parinaam since 2010 was appointed as the Chief Executive Officer and Executive Director for carrying out the work of Parinaam. She has been instrumental in building Parinaam's programs and creating the strategic vision under which it operates today. The Board finds

her equally compassionate, committed and has the right attitude like Elaine Marie Ghosh to be empathetic and capable of handling the good work at Parinaam.

7. Particulars Of Employees Under Section 217 (2a) Of The Companies Act, 1956

During the Financial year, the company has not employed any person with the aggregate remuneration for Rs. 24 lacs per annum if employed through the year or Rs. 2 lacs per month if employed for part of the year. None of the employees hold alone or along with spouse or dependent children 2% or more of equity shares of the company.

8. Auditors

M/s CA. V. Sridhar, Chartered Accountants, Bangalore will retire at the conclusion of the forthcoming Annual General Meeting and have offered themselves for re-appointment. Members are requested to consider them for reappointment and remuneration to be decided by the Board.

9. Acknowledgements

The Board of Directors wishes to gratefully acknowledge the assistance and guidance received from our Sponsors, Donors, Government Departments, Partner Institutions, NGOs & Foundations, Doctors, Hospitals and Medical Colleges, Lawyers, Accountants and Advisors, Interns, Volunteers and Well Wishers. The Board also wishes to place on record their warm appreciation for the creative and dedicated efforts of staff at all levels. They have shown great commitment to Parinaam's vision of improving the lives of our beneficiaries and work with unreserved passion and love to ensure our programs are successful and continue to maintain quality deliverability.

We look forward to our next stage of developmental work and hope that the support provided by all our partners and volunteers continue to sustain our beneficiaries. Our thanks go out to all of them.

For and on behalf of the Board of Directors

Parinaam Foundation



Sarosh J. Ghandy
Chairman

Place: Bangalore

Date: June 16, 2014



Mallika Ghosh
Executive Director



Audited Financial Report

Independent Auditor's Report

To the Members of Parinaam Foundation

Report on the Financial Statements

I have audited the accompanying financial statements of Parinaam Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the financial statements give the information required by the Act in the manner so required and 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 Company as at March 31, 2014;

(b) in the case of the Income and Expenditure Account, of the Surplus of the Company for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 is not applicable to the Company in terms of Clause 1(2)(iii) of the Order, the company being licensed to operate under section 25 of the Act and hence the statement on the matters specified in paragraphs 4 and 5 of the order is not reported.

2. As required by section 227(3) of the Act, I report that:

a. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

b. in my opinion proper books of account as required by law have been kept by the company so far as appears from my examination of those books;

c. the Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;

d. in my opinion, the Balance Sheet and Statement of Income and Expenditure comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



V. Sridhar

Chartered Accountant

Membership No. 28617

Place: Bangalore

Date: June 16, 2014

Balance Sheet as at March 31, 2014

(Amount in Rs.)

Particulars	Notes	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
[a] Share Capital	3	500,000	500,000
[b] Reserves and Surplus	4	21,947,052	12,090,950
		22,447,052	12,590,950
2. CURRENT LIABILITIES			
[b] Other Current Liabilities	5	481,037	258,309
		481,037	258,309
TOTAL		22,928,089	12,849,259
ASSETS			
1. NON-CURRENT ASSETS			
[a] Fixed Assets			
[i] Tangible assets	6	75,894	74,512
[ii] Intangible assets		-	-
		75,894	74,512
2. CURRENT ASSETS			
[a] Cash & Cash equivalents	7	22,177,707	12,756,203
[b] Short-term loans & advances	8	163,747	13,845
[c] Other current assets	9	510,741	4,699
		22,852,195	12,774,747
TOTAL		22,928,089	12,849,259

See accompanying notes forming part of the financial statements.



As per my report of even date




V.Sridhar

Chartered Accountant
Membership No. 28617

For and on behalf of the Board of Directors of
Parinaam Foundation

Sarosh J. Ghandy

Chairman




Mallika Ghosh

Executive Director

Place : Bangalore

Date : June 16, 2014

Statement Of Income and Expenditure for the year ended March 31, 2014

(Amount in Rs.)

Particulars	Note	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
(I) INCOME			
Donations Received	10	24,933,726	24,134,058
Other Income	11	1,445,996	66,079
TOTAL INCOME		26,379,722	24,200,137
(II) EXPENDITURE			
Employees Benefit Expenses	12	-	-
Depreciation	6	29,635	35,699
Other Administrative expenses	13	191,026	88,649
Program Implementation Costs	14	16,302,959	13,537,209
TOTAL EXPENDITURE		16,523,620	13,661,556
(III) Surplus/(Deficit) Before tax [(I)-(II)]		9,856,102	10,538,581
(IV) Tax Expense		-	-
(V) Surplus/(Deficit) After Tax [(III)-(IV)]		9,856,102	10,538,581
(VI) Earnings Per Share (nominal value of Rs.10 per share)			
Basic and Diluted (in Rupee)		197.12	210.77

See accompanying notes forming part of the financial statements.

As per my report of even date






V.Sridhar

Chartered Accountant
Membership No. 28617

Place : Bangalore

Date : June16,2014

For and on behalf of the Board of Directors of
Parinaam Foundation

Sarosh J. Ghandy

Chairman




Mallika Ghosh

Executive Director

Notes on Balance Sheet and Statement of Income and Expenditure Account for the year ended 31.03.2014

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
NOTE - 3 : SHARE CAPITAL		
AUTHORISED		
50,000 (PY- 50,000) Equity Shares of Rs.10/- each	500,000	500,000
ISSUED, SUBSCRIBED AND PAID UP		
50,000 (previous year: 50,000) Equity Shares of Rs.10 each fully paid up.	500,000	500,000
TOTAL	500,000	500,000
[a] RECONCILIATION OF NUMBER OF SHARES AND AMOUNT OUTSTANDING		
AS AT THE BEGINNING AND AT THE END OF THE YEAR		
Outstanding as at the beginning of the year - 50,000 Equity shares	500,000	500,000
Issued during the year - NIL	-	-
Outstanding as at the end of the year - 50,000 Equity shares	500,000	500,000
[b] TERMS/RIGHTS ATTACHED TO EQUITY SHARES		
<p>The Company has only one class of equity shares having a par value of Rs.10 per each. Each holder of equity share is entitled to one vote per share and ranks pari passu.</p> <p>As per Clause X of Memorandum of Association (MOA) of the Company, in the event of liquidation of the Company, the holders of equity share will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The remains shall be given or transferred to such other Company having similar objects, to be determined by the member of the Company at or before the time of dissolution or in default thereof by the High Court of judicature that has or may acquire jurisdiction in the matter.</p>		
[c] DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF AGGREGATE SHARES IN THE COMPANY		
Name of the Shareholder	As at March 31, 2014	As at March 31, 2013
ELAINE MARIE GHOSH - (90% Holding)	450,000	450,000
45,000 (PY - 45,000) Equity Shares of Rs.10/- each		
SAROSH J. GHANDY - (10% Holding)	50,000	50,000
5,000 (PY - 5,000) Equity Shares of Rs.10/- each		
As per the records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownership of shares.		
TOTAL	500,000	500,000
NOTE - 4 : RESERVES & SURPLUS		
Surplus in the Statement of Income and Expenditure		
	Year ended March 31, 2014	Year ended March 31, 2013
Opening balance as per last balance sheet	12,090,950	1,552,369
Surplus for the year	9,856,102	10,538,581
TOTAL	21,947,052	12,090,950
NOTE - 5 : OTHER CURRENT LIABILITIES		
a). Statutory Dues payable	110,613	3,463
b). Program expenses payable	272,068	148,616
c). Other payables	98,356	106,230
TOTAL	481,037	258,309

Sl No	Particulars	Gross Block				Depreciation			Net Block	
		As at 01.04.2013	Additions	Sales \ Transfer	As at 31.03.2014	Up to 31.03.2013	For the Year	Up to 31.03.2014	As at 31.03.2013	As at 31.03.2014
1	Computer & Software	118,525	31,017	-	149,542	46,880	29,236	76,116	71,645	73,426
2	Office Equipment	10,202	-	-	10,202	7,335	399	7,734	2,867	2,468
	TOTAL	128,727	31,017	-	159,744	54,215	29,635	83,850	74,512	75,894
	Previous Year	22,802	105,925	-	128,727	18,516	35,699	54,215	4,286	74,512

Intangible Assets

(Amount in Rs.)

Sl No	Particulars	Gross Block				Depreciation			Net Block	
		As at 01.04.2013	Additions	Sales \ Transfer	As at 31.03.2014	Up to 31.03.2013	For the Year	Up to 31.03.2014	As at 31.03.2013	As at 31.03.2014
		-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-

(Amount in Rs.)

NOTE - 7 : CASH AND CASH EQUIVALENTS	As at March 31, 2014	As at March 31, 2013
a). Bank Balances		
- In Current Accounts	1,955,994	11,556,486
- In Saving Bank Accounts	18,504,619	622,999
- In Deposit Accounts	1,708,060	562,747
b). Cash on hand	9,034	13,971
TOTAL	22,177,707	12,756,203
NOTE - 8 : SHORT - TERM LOANS AND ADVANCES (Unsecured and Considered Good)		
- Receivable from Vendors	8,162	-
- Advance Tax (Net of Provision)	155,585	13,845
TOTAL	163,747	13,845
NOTE - 9 : OTHER CURRENT ASSETS		
Interest accrued on Fixed deposits	510,741	4,699
TOTAL	510,741	4,699

	Year ended March 31, 2014	Year ended March 31, 2013
NOTE - 10 : DONATION RECEIVED		
Donations Received - FCRA		
Grant for Diksha Financial Literacy Program -Citi Foundation	10,886,000	10,870,000
Grant for Urban Ultra Poor Program - Michael & Susan Dell Foundation	-	2,575,395
Grant for Urban Ultra Poor Program - HSBC	2,800,000	-
Grant for Diksha Financial Literacy Program -Michael & Susan Dell Foundation	1,000,000	9,153,708
Donations for Academic Adoption Program	2,714,213	131,220
Donations General	25,760	21,000
Donations -Educational Support to the Marginalized	809,747	-
Donations- Summer Camp	152,795	-
Donations for Scholarship Fund	502,443	-
Total (a)	18,890,958	22,751,323
Donations Received - Domestic		
Donations for Academic Adoption Program	950,000	372,000
Donations for Scholarship Fund	-	319,200
Donations for Vactional Training Program	-	32,000
Donations General	431,500	178,400
Grant for Jalamitra Program	-	481,135
Donations -Educational Support to the Marginalized	156,270	-
Donations -Summer Camp	4,998	-
Donations-Urban Ultra Poor program	4,500,000	-
Total (b)	6,042,768	1,382,735
TOTAL (a+b)	24,933,726	24,134,058
NOTE - 11 : OTHER INCOME		
Bank Interest on Savings Bank Accounts	31,400	21,136
Interest Received on Fixed Deposits	1,413,676	44,547
Miscellaneous Income	920	396
TOTAL	1,445,996	66,079

(Amount in Rs.)

	Year ended March 31, 2014	Year ended March 31, 2013
NOTE - 12 : EMPLOYEES BENEFITS		
Salaries, Wages and bonus *	-	-
Staff Welfare Expenses	-	-
TOTAL	-	-
* The amounts paid / payable on account of short term employee benefits, comprising largely of salaries and wages towards specific projects and charged to specific projects balances to income and expenditure account.		
NOTE - 13 : OTHER ADMINISTRATIVE EXPENSES		
Professional and Consultancy charges	4,048	-
Audit Fee	50,000	29,500
Professional Tax Renewal Charges	2,500	2,500
Travelling and Conveyance	50,266	19,431
Printing and Stationery	62,773	10,783
Rates and Taxes	13,937	3,499
Repairs and Maintenance - Others	3,600	3,600
Website Renewal Charges	-	7,025
Fees & Subscriptions	-	10,700
Miscellaneous Expenses	3,902	1,611
TOTAL	191,026	88,649
NOTE - 14 : PROGRAM IMPLEMENTATION COSTS		
For Academic Adoption Program	312,931	25,772
For Summer Camp	157,793	
For Financial Literacy Training Program	13,477,368	10,262,541
For Jalamitra Program	-	718,065
For Scholarship Fund Program	233,892	144,790
For Vocational Training Program	-	65,178
For Health Care Program	-	140,004
For Urban Ultra Poor Program	2,120,975	2,175,901
Social Support & Financial Literacy	-	4,958
TOTAL	16,302,959	13,537,209

Receipts & payments Account for the year ended March 31, 2014.

Receipts	Amount (Rs.)	Amount (Rs.)	Payments	Amount (Rs.)	Amount (Rs.)
Opening Balance :			Administrative Expenses		
- Cash	13,971		Audit Fee	35,000	
- Bank	12,179,485		Professional Tax Renewal Charges	2,500	
		12,193,456	Travelling and Conveyance	50,266	
Direct Income (Donations Received)			Printing and Stationery	62,773	
Donations Received - Foreign Contribution Regulation Act 2010 (FCRA)			Rates and Taxes	13,937	
Grant for Diksha Financial Literacy Program -Citi Foundation	10,886,000		Repairs and Maintenance - Others	3,600	
Grant for Urban Ultra Poor Program -HSBC	2,800,000		Miscellaneous expenses	3,902	
Grant for Diksha Financial Literacy Program -Michael & Susan Dell Foundation	1,000,000		Professional and Consultancy charges	4,048	
Donations for Academic Adoption Program	2,714,213				
Donations General	25,760				
Donations -Educational Support to the Marginalized	809,747				176,026
Donation Summer Camp	152,795				
Donation for Scholarship Fund	502,443				
Total (a)	18,890,958		Program implementation costs		
			For Academic Adoption Program	312,931	
			For Summer Camp	157,793	
Donations Received - Domestic			For Financial Literacy Training Program	13,232,892	
Donations for Academic Adoption Program	950,000		For Scholarship Fund Program	233,892	
Donations General	431,500		For Urban Ultra Poor Program	2,165,885	
Donations -Educational Support to the Marginalized	156,270				16,103,393
Donation -Summer Camp	4,998				
Donation-Urban Ultra Poor Program	4,500,000				
Total (b)	6,042,768		Fixed Assets Purchased		31,017
TOTAL(a+b)		24,933,726			
			Fixed Deposits Created		1,224,313
Other Income					
Bank Interest on Savings Bank Accounts	31,400		Closing Balance :		
Interest Received on Fixed Deposits	765,894		-Cash	9,034	
Miscellaneous Income	920		-Bank	20,460,613	20,469,647
		798,214			
Current Assets					
Fixed Deposits Matured		79,000			
TOTAL		38,004,395	TOTAL		38,004,395

As per my report of even date



V.Sridhar

Chartered Accountant
 Membership No. 28617

Place : Bangalore
 Date : June 16 2014

For and on behalf of the Board of Directors of
 Parinaam Foundation



Sarosh J. Ghandy

Chairman



Mallika Ghosh

Executive Director

Significant accounting policies and notes to accounts:

1. Company Overview:

Parinaam Foundation is a not for profit organization founded in the year 2008 to cater to the educational and healthcare needs of the Urban Poor. The company is registered under Section 25 of the Companies Act, 1956 and is recognized under section 12A of the Income Tax Act, 1961. Parinaam Foundation is also registered under the Foreign Contribution (Regulation) Act, 2010

2. Significant accounting policies

a. Basis of preparation of financial statements

The Financial Statements have been prepared under the historical cost convention in accordance with the provisions of the Companies Act, 1956, and Accounting Standards contained in the Companies (Accounting Standards) Rules, 2006 (Indian GAAP) as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

b. Use of estimates

The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Such differences are recognized in the period in which the results are ascertained.

c. Fixed assets & depreciation

Fixed Assets is stated in the books at the historical cost inclusive of all incidental expenses incurred for acquisition of such assets. The assets purchased (net of sale proceeds) are shown in the Balance Sheet at written down value under the head 'Fixed Assets'.

Depreciation is provided on the written down value at the stated rates on pro rata basis from the day the asset is put to use at the rates provided in Schedule XIV of the Companies Act, 1956.

d. Revenue recognition

The company being a charitable institution does not have any revenue generating activity.

(a) Voluntary contributions are accounted on the date of receipt. All voluntary contributions received during the year are towards the objectives of the Company.

(b) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.

e. Retirement benefits

Defined Contribution and Defined Benefit Plans:

The number of employees is below the statutory limit prescribed under The Gratuity Act, 1972 and The Provident Fund & Miscellaneous Provisions Act, 1952 and as such there are no defined benefit or contribution plans in the company.

f. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

Contingent Liabilities are disclosed when the company has a possible obligation or a present obligation and it is probable that a cash flow not be required to settle the obligation.

g. Provision for taxation

The company is registered under section 25 of the Companies Act, 1956 and is recognized under section 12A of the Income Tax Act, 1961 and hence there are no tax liability arising on the company's activity.

Since there is no liability for income taxes the company has not recognized deferred taxes arising out of timing difference on a prudent basis.

h. Earnings per share

Basic earnings per share is computed by dividing the surplus/(deficit) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the surplus/(deficit) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Notes on accounts

15. The Company has not received any intimation from service providers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. Based on available information there are no details to be disclosed under the said Act.

16. Contingent liabilities not acknowledged as debt: NIL

17. Capital Commitments: NIL

18. Related party disclosure as per Accounting Standard 18:

Related party relationships are as identified by the management of the Company and relied upon by the auditors.

a. Ujjivan Financial Services Pvt. Ltd. Company in which directors are interested.

b. Key Management Personnel:

Name	Designation
Elaine Marie Ghosh	Executive Director (Up to 27/11/2013)
Sarosh Jehangir Ghandy	Chairman
Lt. General (Retd) Arjun Ray, PVSM, VSM	Director
Raghavendra Singh	Director
Mallika Ghosh	Executive Director (From 23/01/2014)

a. Transaction with Related parties

Particulars	As on March 31, 2014	As on March 31, 2013
Loans / Advances Taken:		
From Directors (maximum amount outstanding during the year)	NIL	NIL
From Relative of Director	NIL	NIL
Related Party Transactions	NIL	NIL
Professional fees to relative of Director	NIL	NIL
Salary paid to Mallika Ghosh	1,132,475	915,800

Reimbursement of actual expenses and other services paid to Ujjivan Financial Services Pvt. Ltd during the FY 2013-14 Rs. 62,45,502/- (P.Y. Rs.4,850,847/-)

19. Additional information pursuant to notification under Schedule VI to the Companies Act, 1956, to the extent applicable are given below. Since the company is not a manufacturing company, other particulars falling under the said notification do not apply to the company

Particulars	April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013
A. Value of imports on CIF basis, in respect of:		
i) Capital Goods	NIL	NIL
ii) Spare parts and components	NIL	NIL
B. Expenditure in foreign currency in respect of training program:	NIL	NIL

20. The Company is registered under the Foreign Contribution Regulation Act, 2010. The company has during the year received Rs.18,890,958/- (P.Y 22,751,323/-) as foreign contribution towards the charitable activities of the company.

21. Earnings per share :

In accordance with Accounting Standard 20 on 'Earnings Per Share' as notified under the Companies (Accounting Standards) Rules, 2006, the earnings per share has been calculated as under:

Particulars	As at March 31, 2014	As at March 31, 2013
Net surplus/(deficit) after tax	9,856,102	1,05,38,581
Weighted average number of equity shares (Nos.)	50,000	50,000
Basic and diluted earnings per share	197.12	210.77
Nominal value per share	10.00	10.00

15. Previous year's figures have been regrouped wherever necessary to align with current year's classification.

For and on behalf of Board of Directors of Parinaam Foundation




V.Sridhar
Chartered Accountant
Membership No. 28617




Sarosh J. Ghandy
Chairman




Mallika Ghosh
Executive Director

Place: Bangalore
Date: June 16, 2014





Sustainability and funding are key issues faced by most non-profit organizations. Parinaam works with the intention of providing the maximum and best quality benefits at a minimal cost. To successfully continue running our programs, we need support from donors, sponsors, our volunteers and our friends. We appreciate donations of all types - money, time or some product/service that will benefit our families. We thank those generous sponsors who made last year's programs possible. We are confident that this year will bring us the sponsorships and donations that will enable us to innovate and expand our programs across India.

Parinaam Foundation was incorporated as a not-for-profit organization under Section 25 of the Companies Act 1956, on March 31st, 2008. Parinaam received its tax exempt status under Section 12A on January 20th, 2009 and its approval under Section 80G of the Income Tax Act 1961 in July 2009. The 80G (5)(vi) of the Income Tax Act 1961 approval, which allows Indian citizens a tax break on donations, has been validated "in perpetuity" under CBDT Circular No. 5/2010. The general approval under the Foreign Contribution Regulation Act 2010 (FCRA) has also been approved by the Ministry of Home Affairs, Government of India and is valid for 5 years until January 16th, 2017. We are in a position to accept foreign currency donations and grants in addition to those from Indian citizens and companies.

Cautionary Statement

The information and opinion expressed in this report may contain certain forward-looking statements, which the management believes are true to the best of its knowledge at the time of its preparation. Actual results may differ materially from those expressed or implied in this report.

For Parinaam Foundation,
Mallika Ghosh, Executive Director

Place: Bangalore
Date: July 21, 2014



Parinaam Foundation

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Parinaam Foundation

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