



DIA VIKAS CAPITAL MARCH 2015 REPORT





A NOTE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dia Vikas completed another year of its journey, providing much needed financial services to increasing number of poor families, through its partners. We believe that microfinance is an effective tool to reduce poverty. It gives a poor family an opportunity to lift themselves out of poverty by providing financial assistance to start or expand their existing business. The increased income from the business ensures that they provide for their children, helping break the cycle of poverty.

The financial year 2014-15 was a year of rapid growth for the Indian Microfinance Industry. The Reach of Microfinance Institutions (MFIs) grew to cover 30.50 million clients, a growth of 29% from 2013-14. The aggregate gross loan portfolio of MFIs stood at Rs.401.38 billion, a growth of 61% over 2013-14. The growth of Dia Vikas partners also reflected the industry trend. As at March 31, 2015 Dia Vikas' reach through its MFI partners grew to 2.22 million clients, a growth of 33% from 2013-14, and the aggregate loan portfolio reached Rs.27.10 billion, showing a growth of 54% from 2013-14.

Other than providing financial support, Dia Vikas continues to help partners with capacity building and technical assistance to enable them to effectively reach out to many more poor people. It also helps the partners refine their system and processes and provides a range of effective financial products and services to their clients. In addition to normal income generating loans, Dia Vikas' partners provided 17,933 sanitation loans, 12,277 water loans and 68,965 loans for renewable energy products to their clients in the year 2014-15.

Since poverty is multidimensional, Dia Vikas understands that microloans are necessary but not sufficient to lift a person out of poverty and thus is committed to helping partners provide a range of flexible non-financial services as well to help families exit out of poverty permanently. Many of our partners are already offering community

development services, reaching out to microfinance clients with interventions involving healthcare, education, financial literacy and much more. Dia Vikas partners facilitated training of 2114 community health facilitators, who have provided health education training to 259,310 community members. Dia Vikas has also supported setting up of a community based drinking water treatment plant in Odisha as well as a skill development programme for unemployed youth in Assam in collaboration with our partners.

Dia Vikas continues the rollout of its Social Performance Management (SPM) program for its MFI partners through a technical partner with the hope to understand and to be equipped to design products and services that enable our clients to transform their future. Dia Vikas' revision of the SPM reporting tool enables partners to effectively collect and report data. The data collected will help us and our partners take better decisions and improve the design and delivery of services leading to a positive impact in the lives of the clients being served.

We are looking forward to embed technology for social reporting as we support partners in enhancing their operational efficiency. We will continue to facilitate best practices that lead to continuously improving outcomes and greater transformation for the people we serve. We dream of a future where everyone is able to access financial services easily and can work towards ensuring a secured future for their children.

We would like to thank our partner institutions as they work to transform lives of poor communities. We would also like to thank our social investors for their continued trust and support in our work.



Robert Dunn

Chairman



Saneesh Singh

Managing Director

MISSION

To provide opportunities for people in poverty to transform their lives.

VISION

Our vision for India is to see local indigenous microfinance, livelihood and development service partners assist millions of poor people to be lifted out of poverty permanently.

VALUES

Commitment to the poor
Respect to all stakeholders
Integrity
Stewardship



Strategy

Dia Vikas' sole focus is poverty alleviation, not financial return. To achieve this, we utilize an innovative and efficient financial model.

Our support enables our partners to expand services to more clients

Our guidance helps our partners to create linkages with commercial funders

Our focus is to forge long-term partnerships with MFIs that are capable of sustainability, strong development interventions and substantial social impact.

This strategy has enabled Dia Vikas' partners to make a difference to 2.2 million clients through 13 MFIs across 19 states and two union territories (*see map overleaf*).

Key interventions

- Providing loan, equity and quasi-equity funding to partners
- Providing world-class technical and operational support
- Developing strong relationships with our partners and investing in their leadership
- Encouraging partners to transform into better regulated and governed entities
- Policy Advocacy for development of an ecosystem that is congenial for the growth of socially focused MFIs and responsible finance practices.

Long-term objective

Through our partners, support the creation or sustenance of 4.7 million livelihoods for people living in poverty by March 2018.

Genesis

Dia Vikas is a subsidiary of Opportunity International Australia (OIA) and was established in early 2008 as a Non-Banking Finance Company.

Dia Vikas restructured itself into a Core Investment Company in 2014 to be fully compliant with the evolving regulatory requirements in India.

We were established to provide opportunities for people living in poverty to transform their lives through livelihood creation. We achieve this by providing long-term funding and vital technical assistance.

We were also established to fill the gap of social investment in the Indian microfinance sector, by supporting the growth and development of MFIs in underserved regions.

Strategic alliances

Dia Vikas collaborates with MicroSave, a leading development consultancy in the microfinance sector, to deliver a range of technical assistance to our partners. MicroSave works alongside our partners to develop client-responsive approaches for the provision of market-led financial services. Dia Vikas also works closely with EDA Rural Systems which provides technical support for implementation of our SPM program

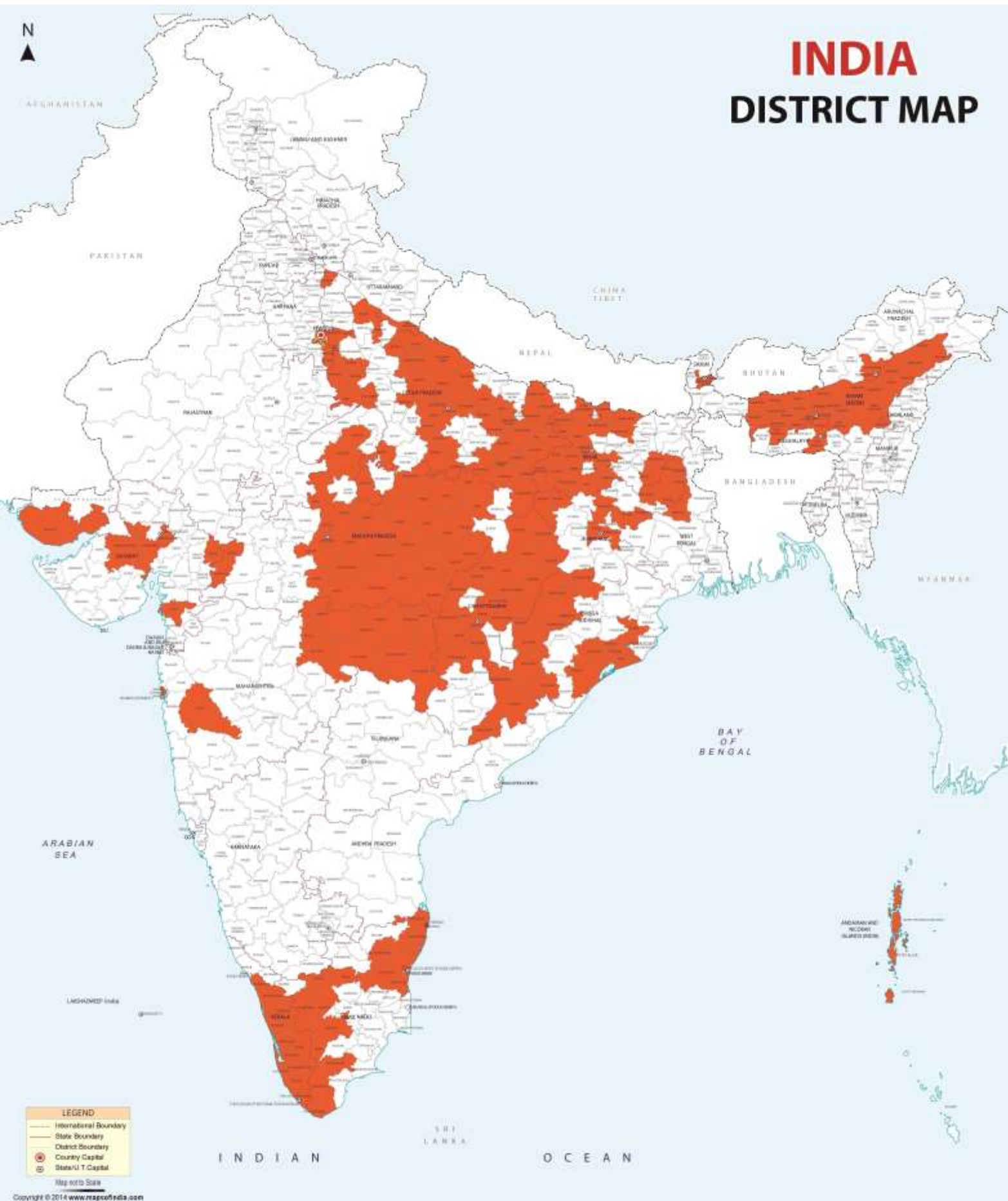
Dia Vikas is a key member along with World Bank Group, Small Industries Development Bank of India (SIDBI) and Department for International Development (DFID) of the Responsible Finance Forum which facilitates adoption, adherence and strengthening of responsible finance practices in India.

Dia Vikas is also a founding member of the Indian Impact Investors Council that has been working to strengthen the significance of Impact Investing in India.

OUTREACH MAP

As at March 2015

Dia Vikas reaches out to clients in 243 districts across 19 states and 2 union territories through its 13 MFI partners



PARTNERS

Dia Vikas embodies a model of social investment that is unique in the microfinance sector. We support MFIs that display a local affinity and operate in underserved regions. We provide these partners with long-term patient capital and do not exit unless the MFI drifts from its social mission or does not adhere to our governance standards. Partners are encouraged to invest surplus funds to reduce interest rates and expand services to more communities, rather than provide a capital return for equity investors. Alongside our funding, we help our partners leverage loans from banks and other social capital providers. This helps to expand their client outreach and social impact.

Partnership process

To ensure that Dia Vikas achieves its mission effectively and efficiently, we seek out local partners that are offering effective, innovative and visionary programs to people living in poverty – often in areas where no other, or very few other organisations are working. When choosing partners, Dia Vikas considers mission alignment alongside governance, management and performance.

Mission alignment

Dia Vikas' partners must share our values and not be driven by commercial returns. We look for partners:

- with a mission to help people work their way out of poverty
- that work in the poorest, largely underserved regions – serving a market that exhibits a relevant 'gap', with conditions that are favourable for microfinance
- with sound future strategies to deepen outreach and broaden services
- that demonstrate commitment to responsible practices in the field for client protection and staff satisfaction.

Governance

In order to properly exercise stewardship, we need partners that can operate sustainable businesses. We look for partners with:

- inspired leadership, balancing both social and financial performance
- strong risk management and governance practices with reasonable current financial performance

Performance

- a sound operating platform and capable staff with good portfolio tracking systems and accounting practices
- offering a suite of relevant financial services to customers in an efficient and cost effective manner
- an ability to manage significant growth, as reflected in comprehensive business plans and projections underpinning a sustainable future.

DIA VIKAS' PORTFOLIO

As at March 2015

Partner	States	Number of	Number of branches	Outstanding loan	
				(Rsm)	(USD)
Adhikar	Orissa Gujarat	78,447	41	714.67	11.42
Annapurna	Maharashtra	48,074	18	497.65	7.95
BWDA	Tamil Nadu Puducherry Andaman and Nicobar	71,983	35	793.62	12.68
Cashpor	Uttar Pradesh Bihar Chattisgarh Madhya Pradesh	886,695	422	9,191.86	146.86
CDOT	Bihar	15,459	12	137.66	2.20
EMFIL	Kerala Tamil Nadu Puducherry Madhya Pradesh Chhattisgarh Maharashtra Jharkhand Bihar West Bengal	566,872	224	10,160.9	162.34
GO Finance	Tamil Nadu Chattisgarh	47,976	17	539.15	8.61
Margdarshak	Uttar Pradesh Bihar Haryana	82,689	52	1,042.00	16.65
	Gujarat Madhya Pradesh	17,534	17	164.32	2.63
RGVN	Assam Meghalaya Arunachal Pradesh Sikkim Nagaland	245,241	104	2,290.18	36.59
Sambandh	Orissa Chattisgarh Jharkhand	43,989	8	490.14	7.83
Samhita	Madhya Pradesh Uttar Pradesh Chattisgarh	87,207	95	773.06	12.35
Shikhar	Delhi NCR Haryana Uttar Pradesh Uttarakhand	31,328	22	303.78	4.85
	TOTAL	2,223,494	1067	27,099	433

Note: USD1 = Rs.62.59 as at March 31, 2015

SOCIAL PERFORMANCE MANAGEMENT

Our commitment to people in poverty guides everything we do, and as an investor with a social mission, we believe our responsibility extends beyond simply choosing the right partners and providing them with portfolio funding. We wish to see strong partners, not just in a financial and operational sense, but also in social performance. In practise this means that we:

- Provide funding and expert advice to build our partners' capacity to understand their clients, how they are meeting their needs and transforming their lives
- Promote the highest standards of best practice in social microfinance among our partners
- Promote a balance of social and financial goals at a management and governance level in our partners, informed by social data.

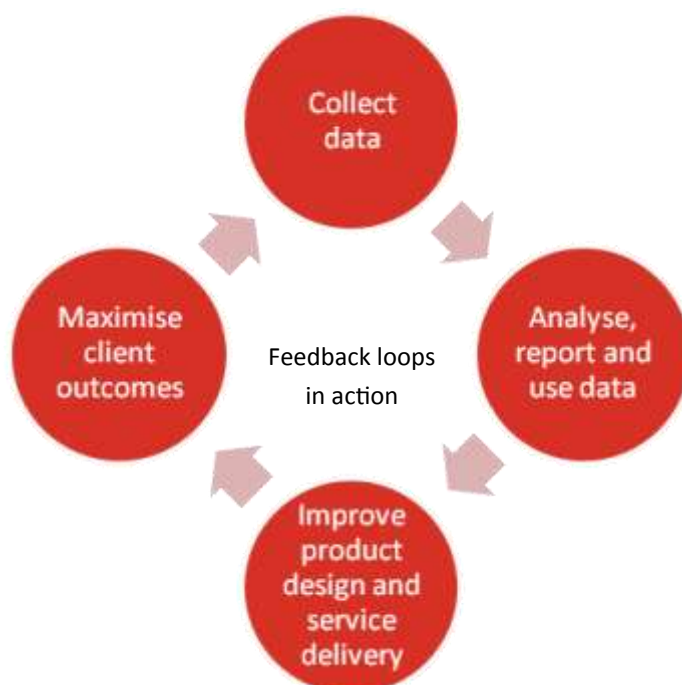
Our partners share our commitment to clients and their welfare. This is evident not just in their management of social performance, but also in the range and nature of services they provide. Dia Vikas promotes responsible finance practices. We believe that industry best practices will improve outcomes for clients and we are committed to go beyond minimum standards to ensure the best outcomes for those clients. We also believe that a concerted approach to collecting, analysing, using and reporting client data can drive continuous improvement in the quality and impact of our partners' services .

Our aspiration is a strong, growing network of partners, expanding impactful, client-focused services to the underserved across India. We see our work in managing our social performance as an investment in that future.

OUR APPROACH

Dia Vikas' mission, as part of the Opportunity International Network, is to provide opportunities for people in poverty to transform their lives. We believe in the power of people. The people we work with are best placed to know what they need to transform their lives and their families. But as a social investor, we need to know whether we are truly achieving our mission and how well we are doing so.

Through SPM, we are able to collect information across a range of social indicators, with the aim of providing all stakeholders – from our microfinance partners through to our supporters – with sufficient social performance information to drive decision making. Our intention is that with an ongoing supply of social data, these decisions will lead to better outcomes for our clients and their families.



An ongoing supply of social data leads to better outcomes for our clients and their families.

THREE QUESTIONS TO UNLOCK GREATER IMPACT

How do we maximise impact? By reaching those in need and responding with solutions that bring about positive change in their lives.

The key to unlocking greater impact is to constantly ask these three questions and then use collected social data to deliver continuous improvement.



THE NEED: ARE WE REACHING PEOPLE LIVING IN POVERTY?



OUR RESPONSE: ARE WE MEETING CLIENTS' NEEDS?



THE IMPACT: ARE WE TRANSFORMING CLIENTS' LIVES?

Are we reaching people living in poverty?

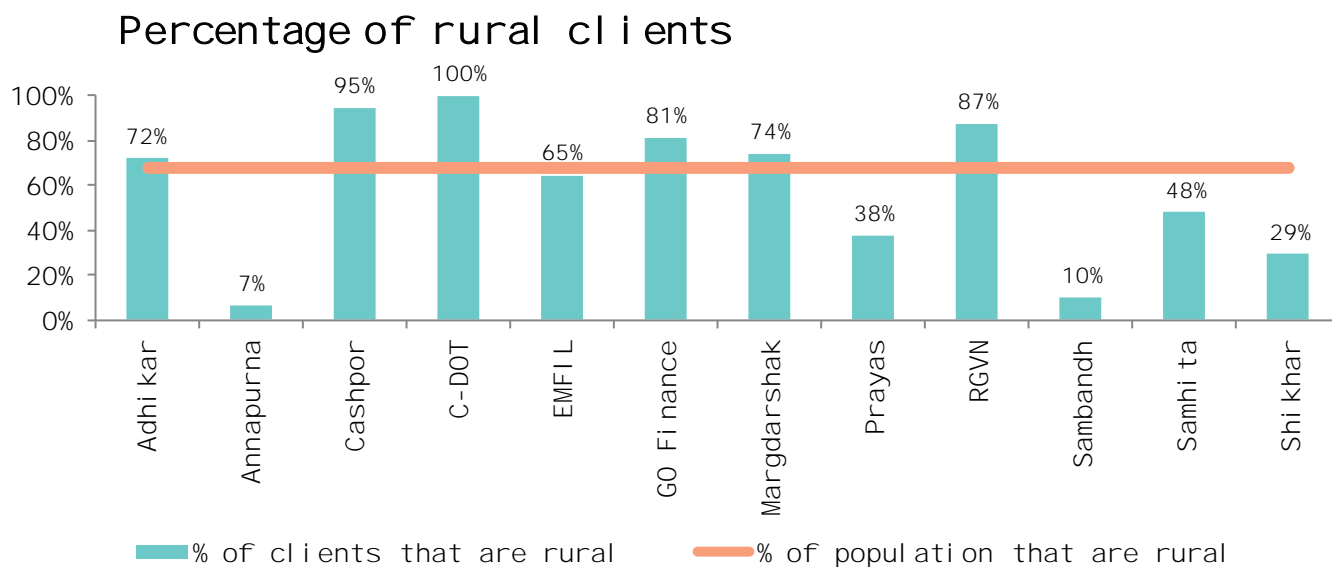
To be certain we are achieving our social mission, we need to understand our clients' circumstances when they join our programs.

Low income is a factor in poverty, but so too are lack of access to basic services as well as vulnerability to shocks. Certain groups of people are chronically marginalised. Data on these dynamics can help us understand and improve our outreach to those in need.

Among those living in poverty in India, women are significantly affected. At the same time, populations living in rural areas of the country not only have higher poverty rates, but they demonstrate higher levels of exclusion from essential services. For this reason, Dia Vikas has a strong focus on reaching women and rural areas.

Across our portfolio, 100% of clients are women and 77% live in rural areas. From the social data collected to date we know that Dia Vikas' partners are successful in targeting poor communities and families. By monitoring and responding to social data (as hereunder), our partners are able to improve their outreach and better serve the poor.

Dia Vikas will continue to work with its partners to embed a systematic approach to using data that improves client outcomes. Key focus areas will be using data to respond to client needs and the using technology for efficiently collecting and reporting data. This will enable partners to innovate to meet changing and varying needs across the communities they serve.



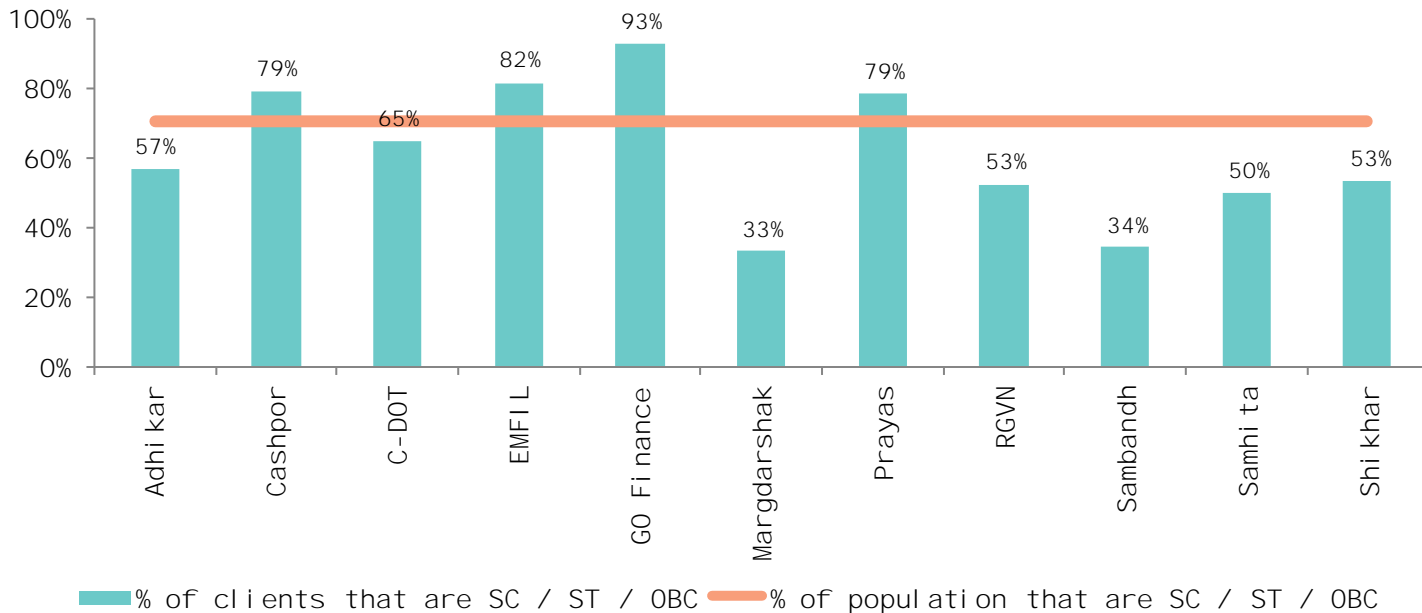
WHAT WE HAVE LEARNED

Over three quarters of our clients live in rural areas.

HOW THIS MATTERS

Over 80% of the poor in India, living below the National Poverty Line (Tendulkar methodology), are rural. 217 million live in rural areas, whereas just 53 million live in urban areas. This is a strong confirmation that as a social investor we are meeting our goal to provide key services to remote and underserved areas of India. We also note that a number of our partners also focus on reaching the poor and underserved in urban and semi-rural areas, and this is reflected in the results.

Percentage of SC/ST/OBC clients



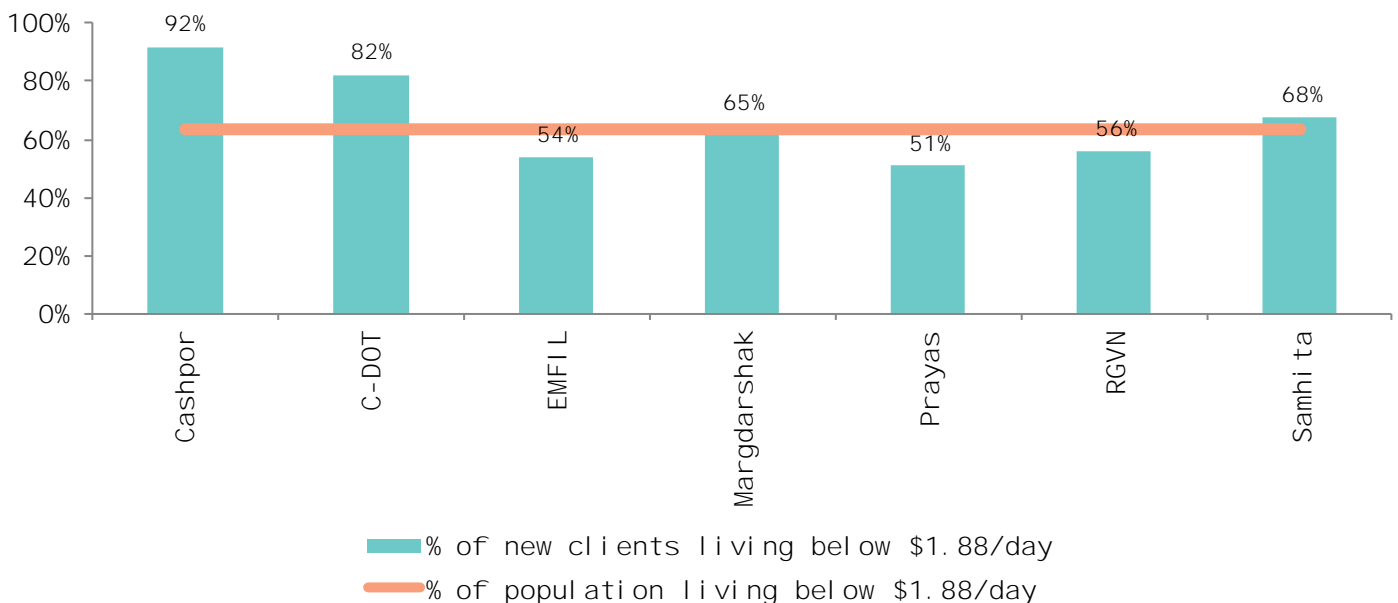
WHAT WE HAVE LEARNED

Over two thirds of our clients are scheduled caste, scheduled tribes or other backward castes

HOW THIS MATTERS

Poverty is deepest among scheduled castes and scheduled tribes in India's rural areas. In 2005 these groups accounted for 80% of poor rural people despite only 28% of India's total population being members of these groups.

Percentage of new clients living below \$1.88/day



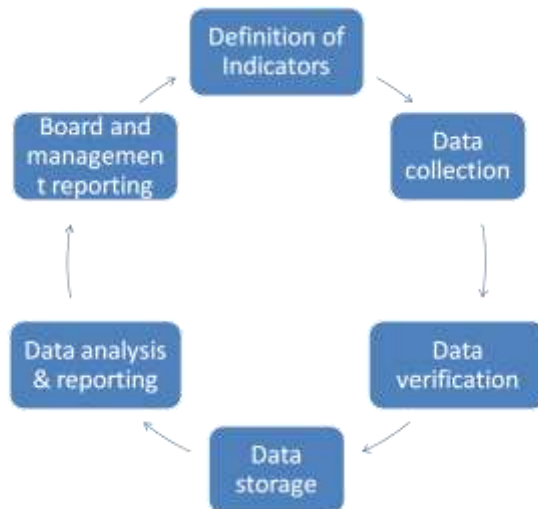
WHAT WE HAVE LEARNED

Over two thirds of new clients surveyed in 2014/15 were living below \$1.88/day when they joined our network.

HOW THIS MATTERS

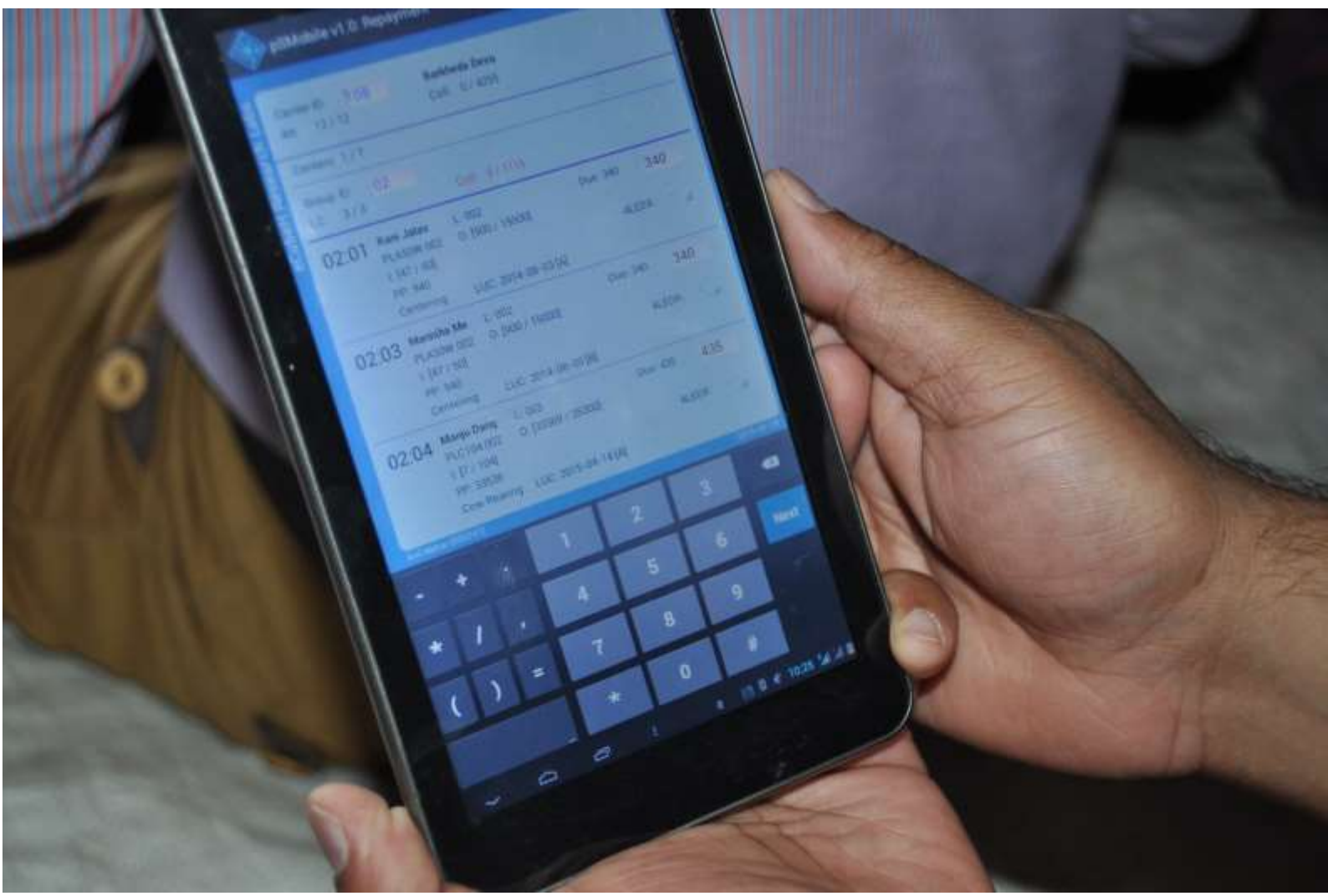
800 million poor people in India live below \$1.88/day**. The \$1.88/day poverty line is commonly used to capture the poor in India and is often the target population of microfinance organizations in the country.

ROLE OF TECHNOLOGY IN DATA MANAGEMENT



Data management cycle

A big hurdle for effective collection of social data is the heavy reliance on time-consuming and error-prone paper based processes. Dia Vikas sees mobile technology playing a key role in enabling more efficient non-burdensome collection of social data. Dia partner Samhita is working to embed this e2e in their daily operations through an innovative mobile application. Funded by Opportunity International, Samhita issued 322 low cost tablets to its field staff, entirely replacing paper capture of client data for its 87,207 clients. Such electronic data capture allows Samhita to efficiently collect, store and analyse client information and provide useful and regular insights to its management and Board. The reduction in time to collect, analyze and use data compared to previous paper systems has been profound. For example, Samhita can now analyze the average income level of new clients (using the Progress out of Poverty Index -PPI) by branch on a weekly or daily basis, enabling management to respond to trends for outreach in real time and address performance issues at individual branches.



Making her dreams come true

Urmila is a proud owner of a small garment shop and lives with her family of four in Varanasi (Uttar Pradesh). Her shop is the major source of earning for the family and has helped provide for a comfortable living. However things were quite different a decade ago and the family struggled to make both ends meet.

Soon after her wedding, her father-in-law disowned them following a misunderstanding. Urmila and her husband moved to a dingy room in a slum which was their new home. Her husband was a carpet weaver. He took as long as a month to finish one carpet and the income was not sufficient to make ends meet. Urmila knew that they needed to look for alternate and more sustainable income sources as their family was bound to grow. Soon after the birth of their first child, Urmila's husband started selling garments door to door. This did bring in some additional income for the family but the couple realised it was not a permanent solution. The only way was to scale up the business and for that they needed capital.

Urmila learnt about Cashpor's microfinance services from one of her neighbours and she immediately joined the program. With her first loan of Rs. 8,000, they brought some more garments to sell door to door and Urmila also joined her husband in selling the garments. With the birth of their second and third child, Urmila could not continue door to door sales and used her second loan to set up a garment shop in her village. Seven loans later, Urmila has gained recognition in her community for what she has achieved. It has been a long journey for the family and their belief and commitment towards each other helped them to move out of the shackles of poverty.

"I had the determination to dream but Cashpor helped make a dream into a reality. I can confidently and happily continue to dream and realize those dreams"





MORE THAN SMALL LOANS

Dia Vikas continues to encourage its partners to provide complementary services to clients to enhance the social and economic impact of microfinance.

PENSIONS

Micro Pensions help people living in poverty to support themselves in their elderly years, strengthening financial security and increasing dignity. Dia Vikas partners have been offering a micro pension product since 2010 in collaboration with Pension Fund Regulatory and Development Authority (PFRDA), Government of India, promoting the NPS Lite Pension Scheme. Currently, eight partners are offering the product; the MFIs collect payments from clients and deposit in the government-approved pension fund. As at March 2015, 724,819 clients were enrolled under the scheme.

SAVINGS

Savings help families to build their resilience and plan for the future. Currently, six Dia Vikas partners offer savings product to their clients through the Business Correspondent model. This scheme enables the MFIs to open savings accounts with partner commercial banks on behalf of clients. As a result, clients are able to access a secure, interest-bearing savings account. As at March 2015, 2,281,727 savings bank accounts were opened by Dia Vikas partners.

WATER AND SANITATION LOANS

In order to address problems caused by drinking water contaminated by poor sanitation practices, five Dia Vikas partners offer tailored loans for building of water and sanitation infrastructure in poor households and communities. These loans fund the construction of toilets, household water connections, and purchase of water purifiers, water tanks, water pumps and toilet repair. In the financial year 2014 – 2015, 55,543 water and sanitation loans have been disbursed by Dia Vikas partners.

ENERGY LOANS

To provide access to clean and green energy for cooking and lighting purposes, six of our partners offer loans to finance solar lights, LPG connections and biogas stoves. In the financial year 2014 – 2015, 62,339 energy loans have been disbursed.



“ A big thank you to EMFIL

Gomati, EMFIL client

Gomati Begel, an empowerment story

Gomati Begel lives with her husband and 2 children in Dhamtari, Chhattisgarh. Her husband used to work for BSNL installing mobile towers. Gomati herself is a graduate in home science. They lived in their own house, with 2 toilets and basic household furniture and equipment. They were leading a comfortable life.

Tragedy struck this happy family when during a tower installation, her husband fell down and injured himself. The damage caused by the fall rendered him unfit to go out for work and the family was left without any income. Gomati used most of their savings in getting her husband treated. Despite the treatment his condition didn't improve much and he was unable to resume work. Gomati realized she had to take charge else risk getting into debt and extreme poverty, but didn't know what she

could do and how to begin doing it.

While she fretted about their future, she met EMFIL and learned of the possibilities through microfinance. She availed a loan used it to purchase a small hand-cart to prepare and sell 'samosas', an Indian savoury. The samosas became an instant hit and she saw her income rising gradually. She now prepares many varieties of Indian savories. With her next two loans she rented a place to run her own restaurant. She currently employs one person. She is confidently taking care of her family now and plans to expand the business further.

She is thankful to EMFIL for giving her an opportunity to start the business and helping her family live a better life.

On the ladder of development

Kusum and Ram Kumar Gupta live with their three children in a village in the district of Barabanki in Uttar Pradesh. Both of them earn their living out of a small grocery shop they run. They live in a small one room house that has a separate bathroom. Food usually consists of rice, lentils and vegetables when they could afford it. Kusum talks about how difficult it used to be and how they couldn't afford to buy anything they wanted, even vegetables to supplement their diet. The income from the business was so meagre and most of the time they couldn't stock up items as they didn't have the money to purchase items in bulk.

In 2008 their lives changed when they took their first loan from Margdarshak. They have taken five more loans and used each loan to buy more stock and expand the product category in their grocery shop. With their shop fully stocked the sales has increased and so has their income.

Kusum says that she has also been able to open a bank account in a nationalized commercial bank with help from Margdarshak and she saves regularly in it. She proudly says "I haven't used my savings yet. I will use it only in case of any emergency"

Kusum and her husband are glad that they are now able to send their children to good schools and look forward to a bright and secure future for their children. They hope to further grow their business and improve their standard of living.



Dipti Das and her enterprise expansion

Dipti Das took her first loan from RGVN just a little over a year ago. Having married outside her caste, she and her husband Debajit were left to fend for themselves. With the small amount of money they had, they began a very small scale production unit of chalk, which was the family business at Debajit's house. Dipti worked as a daily wager in a college. Both of them worked hard and were still unable to make ends meet. With the birth of their daughter, the couple realized the need to expand their business and increase their income. They desperately needed more capital to boost their chalk production and started looking for avenues to get that capital.

Worried about her daughter's future, Dipti Das jumped with joy when she met RGVN and realized that she could finally get that seed capital she needed. With minimal paperwork, she

received her first loan in 2014 and invested the entire amount in the chalk making business.

A year down the line, Dipti is happy that their profit has increased and all her household expenses are now being met. She is also happy that her neighbors have finally accepted her and appreciate her hard work and focus. Some of them have even agreed to work for them when the need arises.

Having just availed her second loan, Dipti hopes to expand their business to manufacturing blackboards which would enable them to sell to schools and colleges as well.

Her joy knows no bounds as she says "I am thankful to RGVN for helping our family settle and expand our business. I look forward to their continued support"



Savings through CDOT

With a vision to bring the underprivileged among India's population into the fold of formal banking system, CDOT partnered with public banks under Government of India's Financial Inclusion flagship programme Swabhimaan (presently known as Pradhan Mantri Jan Dhan Yojana-PMJDY). PMJDY is a national mission on financial inclusion for all households in India with an integrated approach. It envisages universal access to banking facilities, financial literacy, access to credit, insurance and pension. Appointed as a business correspondent (BC) for seven nationalized banks, CDOT has reached out to approximately 2 million clients from 6000 villages across eight states through business correspondents service points, bringing banking services at the doorsteps of the people. These BCs help open no-frill banks accounts, provide need-based credit, debit facility, fixed and recurring deposit, remittance facilities and basic financial literacy. CDOT has mobilized a deposit of Rs. 550 million (USD 8.8 million) from clients savings.

The BC agents earn a commission on each transaction. Thus the sustainability of the programme lies in the number of transactions undertaken by the BC agents and also ensure no account goes dormant. CDOT feels that once these accounts are used by the Government to transfer benefits of different schemes, people will start using these accounts on a regular basis. Efforts are still required to cover the migrant population who are unable to make regular savings due to the nature of their job and the possible absence of BC model in the relocating area.

Despite the existing challenges, CDOT continues to maximize its reach by bringing more clients into fold of this program.

Kanchana Devi who lives in Rajgir, Bihar has been able to renovate her house and built an attached toilet with the help of money saved in her savings account under Swabhimaan/PMJDY. According to her, opening a bank account was not possible earlier as travelling to the nearest bank located 9kms from her house would cost her more than the amount she was able to deposit. She had no avenues to save

money regularly to meet her long term financial needs. In 2012 when Kanchana was introduced to the BC model by CDOT she immediately opened an account. She regularly deposited a small portion of her earnings regularly and within two years was able to utilize her savings to renovate her house and construct a toilet for her family's convenience. Today, Kanchana is actively promoting this program in her village. She is now saving for the higher education needs of her two sons Ramesh and Mukesh.



Board of Directors

As at March 31, 2015

The Dia Vikas Board is made up of capable and committed professionals who volunteer their services and expertise to guide Dia Vikas in its endeavours. To effectively utilise the services of these professionals, several committees – including audit, remuneration and asset liability management – have been formed by Board members.

Robert Dunn - Chairman

Chairman of Remuneration Committee, Member of Risk Management Committee, Audit Committee, Assets and Liability Management Committee

Robert joined Opportunity International Australia in 2006 as Chief Financial Officer, before taking up the position of Chief Executive Officer in 2008. Prior to joining Opportunity, Robert was the Finance Director with Patrick Corporation and has also worked for Dart Corporation and Price Waterhouse with postings in London and New York respectively. Robert holds a Bachelor of Arts (Honors) degree from Macquarie University and is a member of the Australian Institute of Company Directors and of the Institute of Chartered Accountants in Australia.

K C Ranjani - Ex Managing Director

Member of Risk Management Committee, Audit Committee, Assets and Liability Management Committee and Remuneration Committee, Presiding Officer of Internal Complaints Committee

Ranjani is a financial services and development specialist with over 20 years of experience with SIDBI, the apex development finance institution for MSMEs in India. Ranjani was Senior Microfinance Specialist at MicroSave prior to joining Opportunity International Australia in 2007 to set up and subsequently head Dia Vikas as its Managing Director. Ranjani holds a post graduate degree in Bank Management.

Marc Breij

Chairman of Risk Management Committee, Audit Committee, Assets and Liability Management Committee

Marc Breij represents Cordaid in the Dia Vikas Board. Marc is partner 'risk management and finance' at Accent Organisatie Advies. Prior to joining Accent, Marc managed Cordaid's Financial Services (CSF) Fund supervising over EUR 75 million of investments in over 100 MFIs and MFI funds/ MIVs across three

Opportunity International Global CEO Vicki Escarra and Global Board Ex-Chairperson Carly Fiorina with Shikhar clients



continents. Marc is also a board member of various microfinance investment vehicles. Before joining Cordaid, Marc worked for 20 years in ABN AMRO, predominantly in risk management in emerging markets, strategic advisory/performance management to the ABN AMRO Managing Board and as COO for the risk management function.

Scott Norling

Scott is the Promoter and Managing Director of Progressive Media Vision, an export company specializing in Media communication. He serves as the International Consultant Asia Director of Joyce Meyer Ministries. He is a coalition builder, educator and pastor who has lived in India for over 30 years, serving the people of India through social service programs across the nation. Over the years he has built a number of churches, schools and developed infrastructure in small village communities including roads, sewers and hospitals.

Roger Grobler

Member of Risk Management Committee, Audit Committee, Assets and Liability Management Committee
Roger is the Managing Director of Quantum Analytics India, and Chairman of GluePlus Technologies based out of Hyderabad, India. Prior to moving to India, Roger was the Founder and Chairman of Real Insurance, which he led as CEO from inception to become one of the largest providers of life insurance in Australia and multi-award winner for the world-first trust-based Pay As You Drive car insurance product. He pioneered the actuarial pricing of car insurance in South Africa in the 1990s. In banking, Roger played a key role at Rand Merchant Bank in acquiring South Africa's 7th largest bank and the home loan assets of the 6th largest bank, as well as the first corporate debt securitization in South Africa. He also led the project for reengineering credit processes at FirstRand, one of South Africa's big four banks, establishing probability-based credit pricing in preparation for Basel II. Roger serves as a non-executive director on several company boards in Australia, India and South Africa.

Harry Turner

Member of Remuneration Committee

Harry Turner is Global Chief Operating Officer, Opportunity International. As Global Chief Operating Officer, Harry is responsible for microfinance program support of the regulated and nonprofit programs in 27 countries. Previously, Harry worked for Macquarie Bank where he grew and led a virtual, global, shared services group, managing a team of 1000 people.



FINANCIAL HIGHLIGHTS

FIGURES IN RUPEES

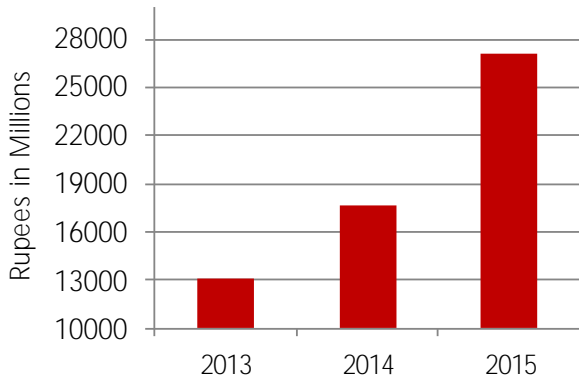
INCOME STATEMENT for the year ended	Mar-2013*	Mar-2014	Mar-2015
Gross income	130,278,613	109,410,035	104,223,096
Expenses			
Depreciation	3,496,494	2,762,629	1,243,235
Employee benefits expenses	21,981,839	21,582,736	27,251,901
Provision against loans and investments	80,572,186	39,023,471	38,408,837
Finance Cost	-	-	36,420,028
Other expenses	46,560,462	47,227,887	49,958,803
Total expenses	152,610,981	110,596,723	153,282,804
Profit/(loss) before tax	(22,332,368)	(1,186,688)	(49,049,708)
Tax	21,134,486	7,348,296	
Provision for deferred tax	(25,421,932)	(60,504,746)	
Profit/(loss) after tax	(18,044,922)	(69,039,730)	(49,049,708)
Earnings before depreciation and tax	61,736,312	1,575,941	(11,386,445)
BALANCE SHEET as at	Mar-13	Mar-14	Mar-15
Total shareholders' funds	1,526,815,756	1,457,776,026	1,408,726,318
Total liabilities and provisions	372,801,650	516,711,947	612,096,587
Total assets	1,899,617,406	1,974,487,973	2,020,822,905

* For the period 1 January 2012 to 31 March 2013

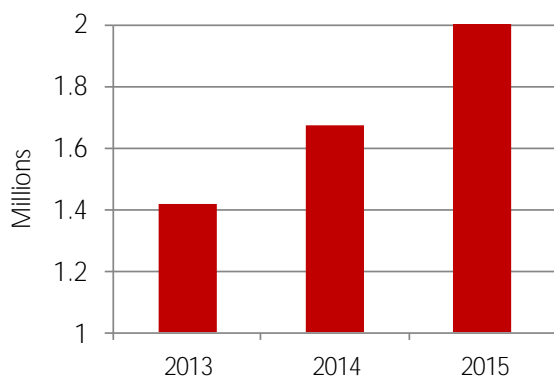


CONSOLIDATED OPERATIONAL HIGHLIGHTS

Gross Loan Portfolio



Clients reached





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