



**DIA VIKAS
ANNUAL REPORT
2015-16**



A MESSAGE FROM THE MANAGING DIRECTOR AND CHAIRMAN



The 2015-16 financial year saw continued growth for Dia Vikas Capital Pvt. Ltd. (Dia Vikas). Overall our microfinance outreach grew, reaching more families living in poverty with solutions such as small loans, savings, insurance and pensions. Many of our 12 microfinance partners also delivered community development initiatives to deepen impact.

At a national level, the microfinance sector grew at a rapid pace during this financial year, encouraged in part by government reforms – financial inclusion was a major theme in the Union budget. In particular, the sector underwent major structural reform with eight Non-Banking Financial Companies granted provisional Small Finance Bank licences and one microfinance institution becoming a Universal Bank. Collectively these nine institutions account for around 70% of India’s microfinance sector portfolio (as at March 31 2016).

We are delighted that two of these provisional licences were granted to partners of Dia Vikas – RGVN(NE) Microfinance Ltd and ESAF Microfinance and Investment Ltd. (EMFIL). Once operational, these banks are expected to provide a major boost to the financial inclusion agenda for India.

Further, Dia Vikas congratulates partner EMFIL for being awarded the industry’s top honour as the “Microfinance Organisation of the Year (Large) 2016” at the Inclusive Finance India Summit in December 2016, instituted by ACCESS Development Services with support from HSBC. Cashpor, also one of our largest partners, received the same award in 2012 and RGVN(NE) won the award in the small and medium organisation category in 2015. We are very proud that our biggest three partners received this honour largely due to their focus on Social Performance Management and for targeting India’s poorest.

Overall, our partners reported an increase in outreach by 28% year-on-year to reach 2.75 million clients with portfolio growth of 58% year-on-year to Rs.41.6 billion. Dia Vikas provides credit and credit plus services to over 7.6 million unique clients, around 81% of which live in rural areas. Given our mission to provide opportunities for people living in poverty to transform their lives, our partners continued to focus on underserved regions of the country.

Beyond micro-loans, our partners continued to provide diversified financial services to their clients including savings, pension and insurance services. As at March 31 2016, Dia Vikas partners opened 2.6 million savings accounts, enrolled 656,000 people under pension policies and 4.28 million people were covered under insurance. Six of our partners are providing EduFinance loans to their clients to help children receive quality education, and eight of our partners are providing water and sanitation loans to improve health and hygiene.

Many of our partners also run community development programmes alongside microfinance that aim to empower clients with knowledge and infrastructure to improve their standard of living. A primary example of this is the Community Health Facilitator programme, one of the largest community development initiatives being implemented by partner Cashpor and Healing Fields Foundation. Through this, women (microfinance clients) are trained as health leaders and educate approximately 250 households in their communities to prevent common diseases and provide access to better health services. This programme is being implemented in isolated communities across Bihar and Uttar Pradesh. So far, over 3,593 health leaders have provided education to 4.5 million people.

Our partners have also continued to implement Social Performance Management to measure their long-term impact on clients’ lives. Reporting on these social indicators helps to shape, refine and improve our efforts — ultimately increasing our impact on the lives of people living in poverty.

Building on the strong performance of the 2015-16 financial year, Dia Vikas will continue to strive to reach more families with greater depth to spark transformation in the lives of families living in poverty across India.

Saneesh Singh
Managing Director, Dia Vikas

Robert Dunn
Chairman, Dia Vikas
CEO, Opportunity International Australia

Above: Saneesh Singh (top), Robert Dunn (below)
Opposite: Seema, Cashpor client
Cover: Cashpor client

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PROVIDING OPPORTUNITIES

Dia Vikas Pvt. Ltd. (Dia Vikas) is a social microfinance investor, providing opportunities for people living in poverty to transform their lives.

OUR MISSION

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

OUR 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.

OUR METHOD

Our method of bringing poverty alleviation to clients is through the provision of financial services as a core activity and the provision of other high impact services like health and education alongside financial services.

OUR VALUES

- Commitment to the poor
- Respect to all the stakeholders
- Integrity
- Stewardship

GENESIS

Dia Vikas is a subsidiary of Opportunity International Australia 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. As a Core Investment Company, Dia Vikas can only lend to and invest in Group Companies. These include subsidiaries, associates (under accounting standard AS-23) and related parties (under AS-18). Further, at least 60% of non-cash assets must be in the form of equity in group companies.

It is 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.

Kum Kum, Cashpor client



DIA VIKAS ANNUAL REVIEW 2016

In the 2016 Annual Report, we chart the progress of our partners in developing products, services and practises tailored to serving people in poverty. Highlights from our work in the last 12 months include:

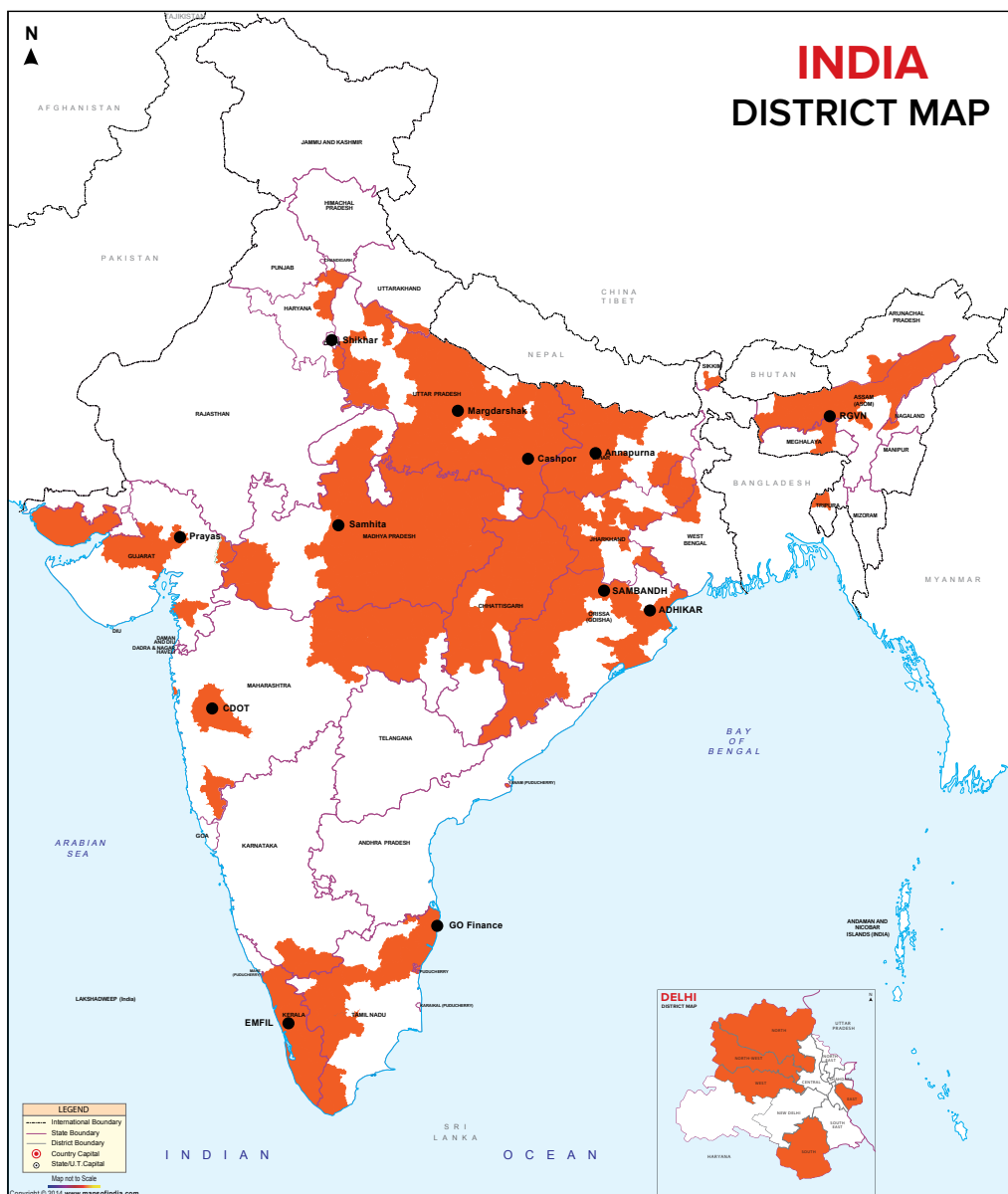
- Expanding our outreach to 2.75 million clients living in poverty, charting a growth rate of 28% year-on-year.
- Updated results from our partners' client surveys demonstrating that our partners continue to reach the vulnerable and excluded groups, including those living below \$1.88 poverty line.
- Our partners offer a bouquet of financial products providing credit and credit plus products to their clients.
- Our partners are further expanding the range of services they offer. Innovation in the last year included the development of an education focussed loan by our largest partner EMFIL (refer to page 16) and education services provided by our partner Cashpor in association with the NGO PRATHAM (refer to page 17).
- Our partners are also providing loans for home improvement for the construction of toilets and concrete roofing leading to improved living conditions of our clients (refer to page 18).
- Considering the implications of the Small Finance Banking licence for our partners' Social Performance Management programs (refer to page 21).

In 2017, Dia Vikas aspires to expand outreach to financially excluded women in India by partnering with more like-minded organisations working in underserved communities across the country. We will continue to support our partners in managing social performance as they adapt and evolve to meet changing client needs in an ever-changing economic environment.

We will also strengthen our partners by leading them to a path of financial and operational independence while simultaneously keeping pace with their social goals. We achieve this by ensuring that our partners report targets and achievements against their social performance indicators to the Dia Vikas board of directors annually.

PARTNERS MARCH 31, 2016	LOAN CLIENTS	LOAN PORTFOLIO (RS. MILLION)
ADHIKAR MICROFINANCE PVT. LTD. (ADHIKAR)	87,007	1,002
ANNAPURNA MAHILA CO OPERATIVE CREDIT SOCIETY LTD. (ANNAPURNA)	56,691	677
CASHPOR MICRO CREDIT (CASHPOR)	882,866	10,142
CENTRE FOR DEVELOPMENT ORIENTATION AND TRAINING (CDOT)	6,005	47
ESAF MICROFINANCE AND INVESTMENTS PVT. LTD. (EMFIL)	964,366	19,255
GROWING OPPORTUNITY FINANCE INDIA PVT. LTD. (GO FINANCE)	57,092	829
MARGDARSHAK FINANCIAL SERVICES LTD. (MARGDARSHAK)	133,847	1,642
PRAYAS	21,707	208
RGVN(NE) MICROFINANCE LTD.	303,784	4,898
SAMBANDH FINSERVE PVT. LTD.	67,382	969
SAMHITA COMMUNITY DEVELOPMENT SERVICES (SAMHITA)	127,579	1,401
SHIKHAR MICROFINANCE PVT. LTD.	40,927	518
TOTAL	2,749,253	41,587

OUTREACH OVERVIEW



As at 31 March 2016, our partners have an outreach of:

2.75M active borrowers, **2.64M** savings accounts, 657K members with pension accounts and **4.28M** members with life and health insurance coverage – making to a total outreach of **7.6M** individual clients, with close to **81%** living in rural areas.

This coverage extends across:

21 states and **1** union territory covering **246** districts, including **43** of the **100** most backward districts of India.

The aggregate loan outstanding for all partners is **Rs.41,587M**.

Dia Vikas is reaching out to the poorest in the following underserved/poorest states of India.

State	Number of Partners
Bihar	3
Chhattisgarh	5
Jharkhand	3
Madhya Pradesh	4
Odisha(Orissa)	2
Uttar Pradesh	4

PARTNERS

Adhikar
Annapurna
Cashpor
C-DOT
EMFIL
GO Finance
Margdarshak
Prayas
RGVN(NE)
Sambandh
Samhita
Shikhar

Dia Vikas partners also operate in seven north-eastern states, being some of the most backward and unreached regions of India.

2016 BY THE NUMBERS

2.75 M

LOAN CLIENTS

4.28 M

**CLIENTS WITH
LIFE AND HEALTH
INSURANCE**

2.64 M

**SAVINGS
ACCOUNTS**

99.73%

WOMEN CLIENTS

99.69%

REPAYMENT RATE

81%

RURAL CLIENTS

74% CLIENTS
BELONGING
TO SCHEDULED CASTE,
SCHEDULED TRIBE AND
OTHER BACKWARD CLASSES.

39,666

**WATER AND
SANITATION LOAN
CLIENTS**

17,036

**EDUCATION LOAN
CLIENTS**

3.58 M

**PEOPLE REACHED
WITH HEALTH
EDUCATION**

656,061

**CLIENTS WITH
PENSION
ACCOUNTS**

22,642

HEALTH LOANS

44,389

**CLEAN ENERGY
LOANS**

HOW WE CHANGE LIVES

Manju Devi lives in a small hamlet in the Ghazipur district of Uttar Pradesh with her spouse, Jitendra and three children in a modest house comprising two rooms. Twelve years ago, they lived in a rented house and her husband earned a living for the family by selling ice cream. His income was insufficient to meet their daily needs and they were unable to afford healthy and nutritious food for their family.

After taking a loan of Rs. 8000 from Cashpor in 2005 she purchased a goat and established her own cosmetic shop. She was able to increase their earning income with the loan facility and repaid the entire loan in turn receiving a loan of a higher amount to reinvest in their business. Since then, Manju has taken several loans from Cashpor and has bought a cow, buffalo and also invested in the business of junk goods. She takes care of the family and also helps her husband in his business. Now they earn a decent living and are able to lead a respectable life.

Manju is happy that she is able to provide healthy and nutritious food and good clothing for her family. Now and they are also able to afford good education for their children. She wishes that her children will do well in their studies to fulfil their dream of getting respectable jobs. She aims to make her daughter self-dependent so that she can fulfil all her dreams and does not have to struggle the same way as Manju has.



Manju, Cashpor client

HOW ARE WE HELPING?

While it is vital to collect feedback from clients, it's even more vital that this information is acted upon. This means responding to clients' voices by tailoring better products and services to meet the needs of the families we serve.

All our partners provide what we call "microfinance plus services". This includes a wide range of financial products, such as credit, savings, pensions and insurance as well as non-financial services like business and life training skills, health training and other interventions. Additionally, all our partners systematically review and report client data to the credit bureau to assess the client repayment capacity prior to disbursement at each loan cycle.



Pensions help people living in poverty to support themselves by strengthen financial security and their dignity in their later. Dia Vikas' partners have been offering a micro pension product since 2010 through the Government of India's NPS Lite Pension Scheme. Currently, seven partners are offering the product – the MFIs collect payments from clients and put their deposits into the government-approved pension fund. At March 32 2016, 656,061 clients were enrolled under the scheme.



Savings help families to build their resilience and plan for the future. Currently, four of Dia Vikas' partners offer a savings product to their clients through the Business Correspondent model.

This scheme enables the MFIs to open savings accounts with commercial banks on behalf of clients. As a result, clients are able to access a secure, interest-bearing savings account. At March 31 2016, 2,639,006 clients were enrolled in these savings accounts , a 16% increase since 2015.



Clients identify some of the most common causes of declines in their well being as death, injury, or illness of an income earner, natural disasters and theft. Insurance provides them with protection against these risks at a cost lower than self-insuring through savings by the clients. As at March 31 2016, 4,284,161 clients were provided life and health insurance cover.



In order to address problems caused by drinking water contaminated by poor sanitation practices, eight partners offering or are piloting tailored loans for building of water and sanitation infrastructure in homes and communities. These loans fund the construction of toilets, household water connections, water purifiers, water tanks, water pumps and toilet repair. As at March 31 2016 six partners disbursed 39,666 water and sanitation loans.



To provide access to clean green light and clean energy for cooking purposes, five of our partners offer loans to finance solar lights, LPG connections and biogas stoves. As at March 31 2016, 44,389 energy loans had been disbursed.



Our partner Cashpor recognized that a large proportion of its clients suffered from poor health practices and health outcomes, driven by a lack of awareness and understanding of basic and life-saving health knowledge such as nutrition, sanitary practices and neo-natal care. Through a partnership with Healing Fields Foundation, 3,593 local women have been trained as community health leaders at the end of 2016. After six months of training, the women go on to deliver health advice to over 200 families each and have now reached 4.5 million people with health education. Dia Vikas is working towards expanding this service across its portfolio of partners.



The need for capital to finance their children's education is one of the most imminent client needs. Families are provided loans to finance the school fees of their children and also to meet and direct costs such as to purchase of books, stationery etc. As at September 30 2016, a total of 34,829 loans have been disbursed by our partner ESAF. Expanding access to education loans is a key priority for Dia Vikas going forward.



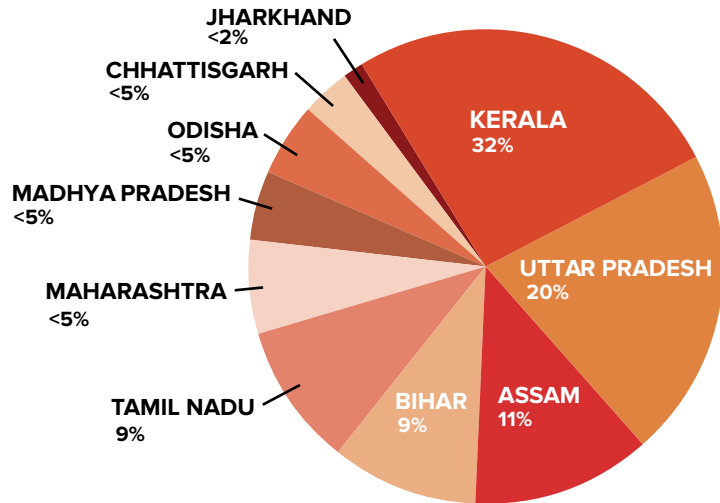
ALL PRODUCTS AND SERVICES (AS AT MARCH 31 2016).

Products and services (March 31, 2016)	Loan clients	Savings accounts	Pension accounts	Insurance holders	Number of branches	Number of credit products	Income generating loan	Sanitation loan	Water loan	Education loan	Agriculture loan	Energy loan	Home Improvement loan	Health loan	Financial literacy	Health training
Adhikar	87,007	-	12,518	174,014	57	6	✓	✓	✓			✓		✓		
Annapurna	56,691	97,271	9,633	50,360	21	2	✓			✓				✓	✓	✓
Cashpor	882,866	347,545	183,192	1,557,250	494	8	✓	✓	✓		✓	✓		✓	✓	✓
CDOT	6,005	2,185,061	18,481	19,216	13	1	✓	✓		✓	✓	✓			✓	
EMFIL	964,366	-	407,032	964,366	251	5	✓	✓	✓	✓	✓	✓		✓	✓	✓
GO Finance	57,092	-	-	112,090	20	3	✓							✓	✓	✓
Margdarshak	133,847	9,129	-	267,694	89	3	✓					✓			✓	
Prayas	21,707	-	-	14,832	21	3	✓	✓		✓	✓			✓	✓	✓
RGVN	303,784	-	-	614,652	131	6	✓	✓	✓	✓				✓	✓	✓
Sambandh	67,382	-	529	53,567	21	3	✓	✓	✓						✓	
Samhita	127,579	-	24,676	373,518	97	3	✓	✓	✓	✓				✓	✓	
Shikhar	40,927	-	-	82,602	22	4	✓									
	2,749,253	2,639,006	656,061	4,284,161	1237											
Overall percentage change from 2015	28%	16%	(-9%)	6%	16%											

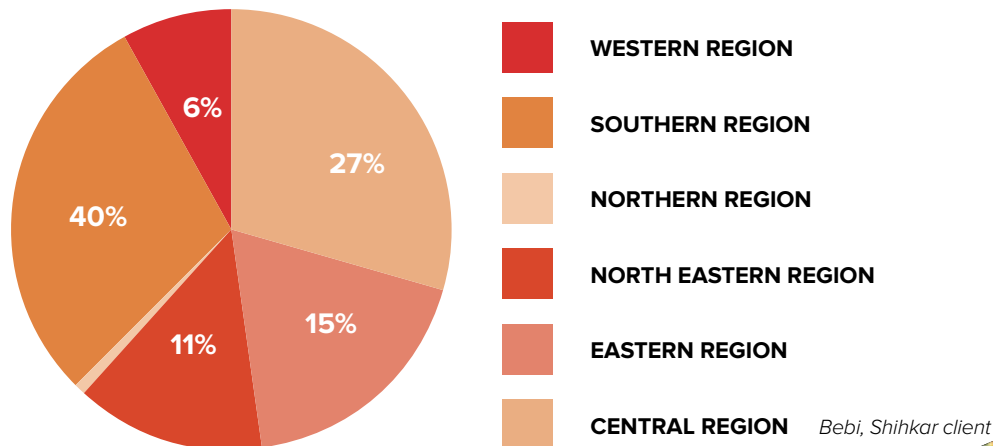
PERFORMANCE INDICATORS OF PARTNERS

As at March 31 2016, Dia Vikas partners were reaching 2.75 million clients across 22 states and Union territories representing a growth rate of 28% year-on-year. The average loan size of partners increased from Rs. 12,226 as at March 31 2015 to Rs 15,127. However, amongst partners there was a wide range in the average loan size from Rs. 10,000 to Rs. 20,000.

TOP TEN STATES BY EXPOSURE



REGIONWISE PORTFOLIO CONCENTRATION



- WESTERN REGION
 - SOUTHERN REGION
 - NORTHERN REGION
 - NORTH EASTERN REGION
 - EASTERN REGION
 - CENTRAL REGION
- Bebi, Shikhar client*



DIA VIKAS IMPACT INVESTING

Dia Vikas focuses on reducing poverty by investing in institutions engaged in providing low cost, quality financial services as a core activity alongside other high impact services like health and education. Our method of supporting our partners is to strengthen organisations that provide these services until they reach financial and operational independence while at the same time ensuring responsible finance practices.

OUR SUPPORT enables our partners to expand financial services to an increasing number of clients excluded from the mainstream financial system.

OUR GUIDANCE helps our partners to create linkages with commercial funders.

OUR FOCUS is to build long-term partnerships with financial institutions that are capable of sustainability, strong development interventions and substantial social impact.

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.

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

We require partners to have a sound operating platform and capable staff with good accounting and portfolio tracking systems to offer a suite of relevant financial services to customers in an efficient and cost effective manner. Also important is the ability to manage significant growth, as reflected in comprehensive business plans and projections underpinning a sustainable future.

Nahid, Cashpor client



HIGHLIGHTS: WHO WE ARE REACHING

Dia Vikas' mission is to provide opportunities for people living in poverty to transform their lives. We achieve this by collaborating with our 12 partners:

- In the poorest, largely underserved regions – serving a market that exhibits a gap.

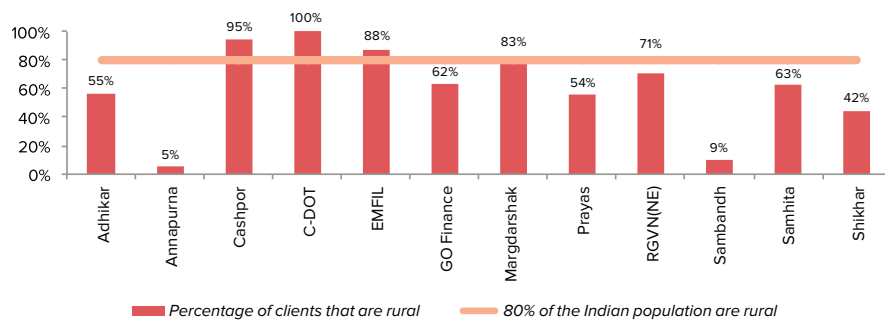
- With conditions that are favourable for microfinance and have sound future strategies to deepen outreach and broaden services, that demonstrate commitment to responsible practices for client protection and staff satisfaction.

To ensure we are achieving our social mission, we need to understand our clients' circumstances when they join our partners' programs. Low income is a factor in poverty, but so too is the lack of access to basic services often experienced in rural areas that can lead to increased vulnerability to shocks, such as unforeseen health care needs and the associated costs. Among those living in poverty in India, women are significantly affected and reflect a higher level of exclusion from

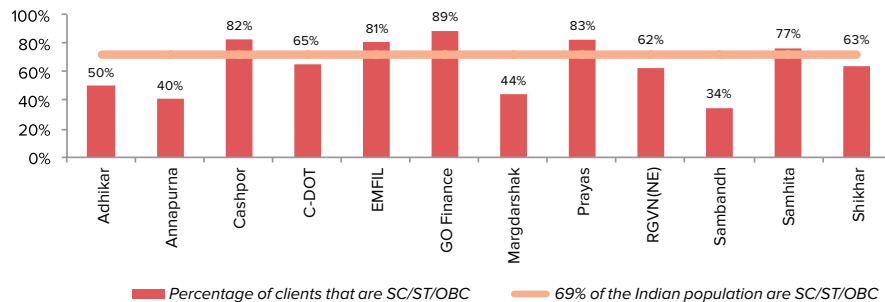
essential services. Data on these dynamics can help our partners understand and improve their outreach and better serve those in need. For this reason, Dia Vikas has a strong focus on reaching women and rural clients along with people belonging to scheduled castes, scheduled tribes or other backward classes.

Across our portfolio, almost 100% of clients are women and over 80% live in rural areas.

Percentage of rural clients as at 31 March 2016



Percentage of scheduled castes (SC), scheduled tribes (ST) and other backward classes (OBC) as at 31 March 2016



WHAT WE'VE LEARNED

Four out of five of our clients live in rural areas. This result reflects the percentage of the population in India that are rural. It also shows an increase over the last 12 months in our partners successfully targeting poor communities and families in rural areas.

WHY THIS MATTERS

Over 80% of the poor in India, living below the National Poverty Line (Tendulkar methodology), are in rural areas. As four out of five of our clients live in rural 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 are focused on reaching the poor and underserved in urban and semi-rural areas, and this is reflected in the results.

WHAT WE'VE LEARNED

Three out of four clients belong to scheduled castes, scheduled tribes or other backward classes.

WHY THIS MATTERS

In 2005 these groups accounted for 69% of India's total population with 28% being members of scheduled castes and scheduled tribes and 41% belonging to other backward classes. This compares to three out of four of our clients being members of these groups. This is a strong confirmation that as a social investor we are meeting our goal to provide key services to the disadvantaged women of India.

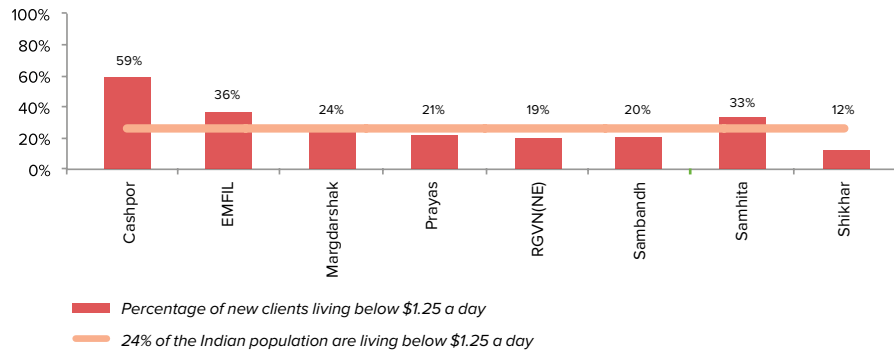
HIGHLIGHTS: WHO WE ARE REACHING

The latest data from 2015-16 shows our partners' outreach is generally successful in targeting poor communities and families with a likelihood of living below \$1.25 and \$1.88 per day*. This social data can inform decisions about services based on objective evidence that the organisation is reaching people living in poverty.

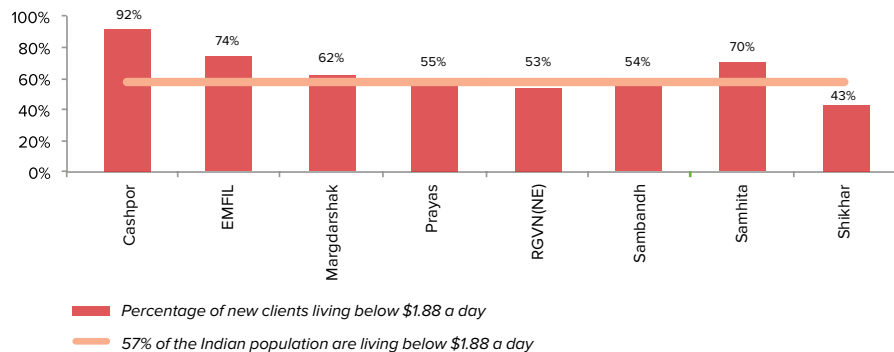


Ranjan (third from the left) and fellow loan group members from microfinance partner Shikhar

Percentage of clients living below \$1.25 a day



Percentage of clients living below \$1.88 a day



WHAT WE'VE LEARNED

Two out of five new clients surveyed in 2015/16 were living below \$1.25/day when they joined our network.

WHY THIS MATTERS

276 million people in India live below the \$1.25 poverty line. The \$1.25 poverty line captures the ultra and the very poor in India. People living below the poverty line are the most underserved, having lower debt servicing capacity, and are costlier to reach by the MFIs. There remains sufficient scope to expand in this segment.

WHAT WE'VE LEARNED

Three out of four new clients surveyed in 2015/16 were living below \$1.88/day when they joined our network.

WHY 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 proportion of people living in poverty in India and is often the target population of microfinance organisations in the country.

Source(s): Government of India (2006, 2007/08, 2013), Grameen Foundation (2009, 2016), IFAD (undated), partner data (2015), World Bank (2014)

* \$1.25/day and \$1.88/day refers to the World Bank's international poverty line based on daily consumption falling below \$1.25 per day and \$1.88 per day (at 2005 purchasing power parity).

** 2009 figure

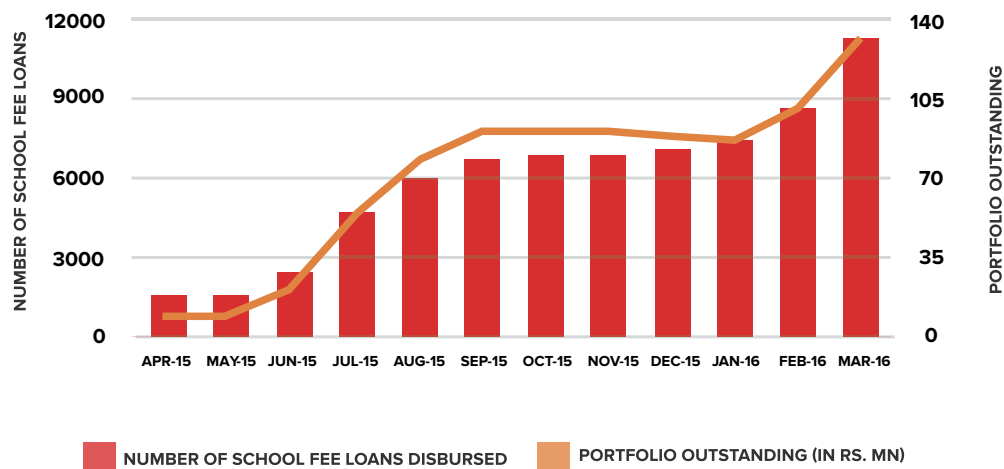
BUILDING PATHWAYS TO BETTER EDUCATION

Dia Vikas recognises the pivotal role education plays in sustainable development by breaking the intergenerational cycle of poverty. Recognising this need, EMFIL is one of six partners that introduced an education-focused financial product called the Vidya Jyoti Loan in mid-2014.

Families living in poverty can often struggle to finance the cost of their children's education. Nevertheless, these same clients want to offer the best education to their children, as they believe that it is through education that their children can break the cycle of poverty. Even in states that offer free primary education, direct costs are often passed on in the form of charges for books, uniform, exam fees, transport etc. These costs can reach up to 20% of a family's income and usually require payment all at once at the beginning of the school year.

PROGRESS TO DATE

GROWTH OF EDUFINANCE LOAN PORTFOLIO FOR EMFIL



As March 31 2016, total Vidya Jyoti loan accounts were 11,347. This represents a year-on-year growth rate of 750%.

PROFILE OF CLIENTS

Research helps us to understand reasons for loan utilisation and shows encouraging evidence of benefits. A survey was carried out across 130 beneficiaries of the Vidya Jyoti Loan from 13 branches in Kerala including telephone and face-to-face interviews.

50% of the beneficiaries surveyed had completed five years with EMFIL and 5% among them were single parent (widows).

Clients reported no gender discrimination – 56% clients had utilised the educational loan for their daughter's education while 44% for their son's education.

80% of clients had two children (or less) and 20% had three (or more) children which reflects the trend across India towards smaller families.

65% of children studied in government-run schools while 35% went to private schools.

BENEFIT OF THE LOAN

81% clients reported that the loan was highly useful in meeting the educational expenses of their children. Unlike in the previous years they did not have to borrow money from their relatives or friends to meet the upfront cost at the start of the school year.

In particular, clients believe that the loan will enable their daughters to pursue their higher studies when they might otherwise drop out of college due to financial stress.



MAYA'S STORY

Maya Narendra Singh lives in Wadi, Maharashtra. She is a widow and mother of two girls aged 12 years and 8 years old who have special learning needs. Since her husband passed away Maya took charge of the family grocery store. With the help of the Vidya Jyoti education loan from EMFIL she has been able to continue to send her daughters to their special needs school so that they can continue to learn essential life skills that teach them to be independent. Recently Ashwini, her eldest daughter, has been able to help her mother in arranging the stock in the family's store which gives Maya hope that her girls will have a brighter future.

SNAPSHOT: CASHPOR REMEDIAL EDUCATION SERVICES

Access to financial services is not all that the rural poor need to stay out of poverty. To prevent the intergenerational transfer of poverty, the clients realise the need to provide quality education to their children. To address this need the Board of Cashpor Micro Credit has adopted a policy of assisting at least one child from each household with school going children, to stay in secondary school and to pass the Board examination to be eligible for salaried employment. In collaboration with the well known NGO Pratham, teachers are being trained to deliver remedial classes at the village level education centers before and after school hours for a small fee per pupil.

SCHOLARSHIP

CASHPOR is providing scholarship to the meritorious students of its clients so that they can utilize the amount to fulfill the small requirements of their education material. Under this program 1,344 students have benefitted with a total scholarship of Rs.1,459,500.

PRATHAM REMEDIAL PROGRAM

In order to address the problems of low enrolment in schools, high dropout rates, Cashpor in association with PRATHAM is providing assistance in academics to children of our clients, so that they can continue their studies to pass Class 10th which is the mandatory qualification for salaried employment. As a pilot project Cashpor has selected two regions, East – Champaran and Kushinagar for the Remedial Education. The Company has also selected 110 students who are to appear in secondary school examination under sponsorship program.

Under this Program 21 Multi Activity Centers (MACs) were established 2046 students were enrolled by the end of March 2016 at 10 villages of East Champaran and Kushinagar.

CASHPOR EDUCATION CENTERS (CECS)

Cashpor also conceptualized and designed its own remedial education program called Cashpor Education Center (CEC) where clients' children take support classes to enhance their educational performance. This was done to have a wider impact in addition to the collaboration with PRATHAM, Cashpor started its own in-house initiative to provide support classes under Remedial Education Program to children of their clients from age group of 3 to 18 years through pre-school classes, primary school classes and support classes to the secondary school children.

The CECs are also popular, and 609 students were enrolled in six educational centers. After evaluating the outcome of the Program Cashpor has planned to scale up this Program in 3 regions of Bundelkhand Cluster (Chitrakoot, Hamirpur and Tikamgarh).

VOCATIONAL TRAINING PROGRAM

In order to provide the salaried employment opportunity to family members of their client households, of age between 18 to 30 years, Cashpor has a tie-up with PRATHAM (PACE) Academy and ICICI Skill. Academy to enroll and train vocationally the interested family members. So far 16 trainees have been enrolled in reputed organizations and 28 trainees are being trained under different vocational skill programs.



CASHPOR EDUCATION CENTER CASE STUDY

Pintu Kumar, aged seventeen years, lives in an isolated village in Aurangabad district of Bihar with his parents and a younger brother. The family's main source of income is by undertaking agricultural activities and collecting wood from the forest which is barely sufficient to meet their daily needs. Pintu supports his family in agricultural activities but cherishes a dream to become an engineer.

The region is Naxalite affected and there are very few schools in the region with the quality of the education also being poor. Pintu enrolled in Cashpor's Education Center in the Madanpur branch after hearing about the educational facilities being provided by it without any fee. After joining the center and attending regular classes, Pintu's subject knowledge increased drastically. He is now able to solve complex arithmetic problems and is confident of clearing the secondary education which will bring him closer to his dream of becoming an engineer.

STRENGTHENING FAMILIES AND BUILDING STRONGER COMMUNITIES

EMFIL Microfinance reaches out to low income families located in the far flung regions of 10 states across India. Nearly 45 % of clients have houses with inadequate facilities such as lack of toilet, no concrete roof, mud walls and floor, household crowding and lack of privacy. Studies published across the world have proved that poor quality housing is strongly linked to poor physical and mental health. Investments in house improvements were linked to better socio-economic outcomes such as safety, increased livelihood and income possibilities, improved nutrition, educational achievement, improved status and increased value of the property.

To address this, ESAF Microfinance introduced Home Improvement Loan (HIL) up to Rs.75000 on a monthly repayment mode. Credit Bureau check is mandatory. The applicant should have completed at least one loan cycle with ESAF and should have been residing for more than 3 years in the same place.

Outcome	Percentage
Better livelihood	38.1%
Better value for house	25.1%
Improved privacy for the members	18.1%
Safety and security from natural calamity	30.5%
Increased comfort	78.1%
Any Other	1.9%

As at March 31 2016 nearly 16,598 clients have benefitted from a HIL with outstanding loans of 20 families with a outstanding of 920 million. SPM department collected detailed cases of 15 clients spread across 15 branches covering the states of Kerala, Tamilnadu, Maharashtra, Madhya Pradesh and Chattisgarh to understand the utility and the extent of effectiveness beyond safety and also conducted telephone interviews with 100 clients (50 Kerala-25 Tamilnadu and 25-Central India).

MAJOR FINDINGS

Nearly 80% of clients surveyed had an average family size of 5. 90 % were living in their own house and 10% stayed in a joint family in the ancestral house. In the case of 27% beneficiaries the own house was registered in the name of the client alone and 9% in the joint name of the client and her husband.

79% found that the loan amount did not match with their repair work estimation and the actual work cost exceeded the estimation. Most of them borrowed from their friends and relatives while some pledged their gold.

Type	Percentage
Separate room / Kitchen	19.0%
Roof work	16.2%
Tile work	22.8%
Toilet and bathroom	6.8%
Grocery store	12.1%
Kitchen	6.0%
Plumbing work	3.5%
Well and staircase	4.1%
Electricity	3.5%
Compound wall	1.7%
Plastering and painting	2.4%
Foundation work for new house	2.3%

The table shows the different types of repair and renovation work undertaken using the Home Improvement Loan.



SUHARABI'S STORY

Suharabi joined EMFIL 3 years back in Mookambika sangam near Kottai branch and since then she had been supporting her husband who supplied cement in smaller quantities to those who need cement for some petty work. He earns a meager Rs. 400 to Rs. 500 per day and finds it enough to feed two of them in the family. The loans from EMFIL helped the couple to buy the stock when there is good demand.

They own a modest house, but without toilet facilities. When EMFIL introduced the Home Improvement Loan, she readily applied for it as the construction of a toilet and the bathroom was her foremost priority. She had saved INR 13,000 for this purpose and an additional loan of INR 75,000 was sufficient to construct a toilet and bathroom. The amount was just enough to put an aluminum roofing for her leaky roofs also, laughs Suharabi who now believes that she can warmly welcome her guests without being hesitant as she has a toilet and a bathroom!

IMPROVING HEALTH KNOWLEDGE AND WELLBEING

Each year, some 150 million people worldwide face financial catastrophe due to unexpected health expenses – and 63 million of these people live in India. A 2015 Government of India report states, “the incidence of catastrophic expenditure due to health care costs is growing and is now estimated to be one of the major contributors to poverty”.

As well as providing financial products and services that protect clients against unexpected health crises, our partners increasingly provide a range of health-related services, from health education to Water and Sanitation loans. Our partnership with Healing Fields Foundation in India has reached over 3.5 million individuals since 2012, leading to better access to health services and improved in health outcomes.

Access to toilets and improved water sources varies by region. In parts of India, over half the populations still practise open defecation.

1.8 BILLION

people globally access drinking water contaminated by faeces

59%

of the 1.1 billion people in the world who practice open defecation live in India

HOW WE'RE HELPING

Over the last five years, Cashpor's partnership with Healing Fields Foundation has trained health leaders to deliver education within their communities.

3,593

women trained as health leaders



4.5M

people reached with health education

Cashpor's health leaders in their community seek to improve health outcomes through greater awareness and increased access and affordability of preventative health services.

71%

of community members changed their behaviour following health training. The latest results demonstrating this include:

393,000

families accessed hospital care

14,500

toilets constructed

2,500

health savings groups formed



RADHIKA'S STORY

As a Cashpor client, Radhika was offered the chance to train as a community health leader.

Educated in illness prevention, basic first aid and nutrition, she has provided health education to hundreds of families in her community.

Radhika, health leader and Cashpor client, India

To make this work sustainable, Radhika earns additional income by arranging loans for toilets and clean water supply and selling sanitary napkins to prevent infection and encourage girls not to miss school during their period.

Radhika has also built a toilet in her home and planted a kitchen garden to improve her family's health and safety.

STORIES: JOURNEYS OUT OF POVERTY



Kamla Vishwakarma, 40 years old, lives in a small village in Jabalpur district Madhya Pradesh, with her husband, five sons and a daughter. She has a modest house with two rooms, hall and a toilet and bathroom.

Kamla along with her husband runs the business of making copper cow and bullock bells. As the region in which they live is an agricultural belt where cows and bullocks are widely used for ploughing agricultural land. People from far off places come and buy these in good number because this is a rare handicraft which is not always found in the market. Before taking a loan from EMFIL, they could earn only enough to meet the daily needs of their family.

Now, Kamla has been a client of EMFIL for four years and after availing of the loan facilities of EMFIL their income has increased fivefold. They have also been able to purchase a machine which has improved their efficiency of making copper bells.

With their regular savings, they have also been able to purchase a house which they rent, earning extra income. The biggest change that Kamla sees in her family is that her children are able to get good education and plan to make a career of their choice. The increasing needs of their growing family were easily met out of their growing income. She wishes that in future all her children are self reliant and become successful in whatever they do. She is thankful to EMFIL for providing them loan facilities at their doorstep.



Poonam Raje, 30-years-old lives in a slum in Gwalior district of Madhya Pradesh with her husband Pawan Raje and two children, a nine year old daughter and a seven year old son who is physically challenged. She lives in a modest rented house with has three rooms.

They collect cloth material from cloth merchants and deliver stitched clothes to the merchants after charging a fee for their services. Prior to taking a loan from Samhita, they had a single sewing machine and earned an income which was insufficient to meet their daily needs. After taking a loan of Rs.10,000 from Samhita, they bought two old sewing machines. Later on, they added nine new machines availing further credit facilities of Samhita.

Now Poonam has a bank account in which she saves regularly for her future needs. The biggest change for her family is that her children are receiving quality education. Also, due to the quality of their work, they have been able to build sufficient goodwill in the industry which fetches them more work. With the respect that she has gained in the business, Poonam is a confident individual. She wishes to set up a bigger tailoring unit with advanced sewing machines. She also wants to build a house for her family, see her son become a teacher and fulfil the dreams of her daughter.



Radhika Medhi, 29 years old lives in a small village in the Kamrup district of Assam with her husband and two children. Their primary source of income is agriculture and they cultivate all seasonal vegetables, banana and beetlenut which is widely consumed in Assam and also sold for making supari and pan masala. Their greatest fear is their cultivation being destroyed by a herd of elephants.

Two years ago, they took a loan of Rs. 15000 from RGVN (NE) to expand their business. **With this loan, they were able to expand the area of cultivation by two times which has led to a significant increase in their income. They now employ four to five people seasonally. With it they are also able to provide for their children's education .**

She aspires for her son to become a doctor when he grows up. Radhika is thankful for the loan she received from RGVN (NE) and also the free medical checkup that her family received at the health camps organised by RGVN (NE).

INSIGHT: CREATING OPPORTUNITIES WITH A SMALL BANKING LICENCE

Two of our partners, **EMFIL** and **RGVN(NE)**, were granted permission to become Small Finance Banks in 2015, largely due to their focus on providing financial services to the underserved population of India. Being a Small Finance Bank (SFB), they will be able to provide the complete suite of financial services to their clients without limitations normally imposed on MFIs. The SFBs will offer a holistic product suite comprising primarily of savings and credit as well as the distribution of insurance, pensions, mutual funds, payment/remittance facilities and access to ATMs for clients excluded from the mainstream financial system. This will provide end-to-end services to the clients and lead to improved customer loyalty as clients do not want to compromise their access to high quality, secure savings services. An increased range of products gives people living in poverty the tools they need to manage fluctuations in their income and expenses, and protect themselves against risk.



PAUL THOMAS, CEO OF EMFIL, SHARES THEIR JOURNEY TOWARDS RECEIVING A SMALL FINANCE BANK LICENSE

Tell us about EMFIL's journey from a microfinance institution to a Small Finance Bank.

EMFIL's journey has been embedded with the mantra 'creating opportunities for all to grow, participate and contribute towards the growth of one's family and economy as a whole'. Starting as a development organisation (NGO), EMFIL addressed the unemployment issues of youth and then moved forward to impart career guidance programs. EMFIL formed groups of women in a Self Help Group (SHG) mode and provided them with credit and training on Micro Enterprise Development. Later in 2007, EMFIL acquired the status of a Non-Banking Financial Company (NBFC) and microfinance was expanded to cover states in central India. New loan products were also introduced to meet the

myriad of needs of the clients. At present more than 15 loan products are offered to clients. EMFIL successfully built relationships with state and national governments and also with global partners like the World Bank and the International Labor Organization to implement various projects to benefit the clients. As a lender, EMFIL could effectively work on areas of education, health, livelihood generation, environmental protection etc., so as to enable our clients to improve their standard of living and come out of their low poverty levels. More than 200,000 clients are reached every year with CEEP-Client Education and Empowerment Programs. Nearly 50% of EMFIL's branches are located in backward districts and 76% of the clients are poor. The pro-poor approach coupled with building bottom-up governance and strengthening the community stake has gone a long way in bringing positive transformation in the lives of the clients.

How will EMFIL continue to commit itself to achieving its social mission after receiving the Small Finance Bank License?

EMFIL will continue to commit itself to achieving its social mission of client-centricity as it is key to EMFIL's delivery of products and services. The Small Finance Bank License will give an added edge to serve the customers with additional services like larger loans that fit into the needs of graduate clients and also deposits and savings that meet the immediate and long-term needs of the low income customers. The customer segment will still be largely poor and hence pro-poor factors in strategic design and planning will be key. The staff carry the vision and mission of EMFIL close to their work culture and hence the new structure will not bring any major change in its approach.

For banks, profitability is key. Then there will be cost escalations. How will EMFIL focus on their existing clients and become the provider of a large suite of financial services (including savings) for them?

From EMFIL's inception as a non-profit society, operational self-sufficiency was a focus along with social and environmental sustainability, and we continued with the same ethos even after we transformed to a for-profit regulated MFI so we will continue with our triple bottom line approach. Moreover, over the years EMFIL has proved that financial services to the bottom of the pyramid customers can be done profitably!

EMFIL shall not make any compromise with services and products that it is offering to its existing clients. Instead it will add ones extending the scope of microfinance such as deposits, savings etc. The economies of scale and widened reach shall enable EMFIL's Small Finance Bank to make reasonable profit that can meet our costs. Bigger loan tickets and financial services for general public and high-end customers shall enable profits to be passed to the existing clients in a way that still enable a large suite of financial services to be affordable.

How does EMFIL use social performance management?

EMFIL has clear policies that call for a balance between financial, social and environmental objectives and has laid the foundation for sustainable and long-term goals that embed Social Performance Management (SPM) in the very DNA of the organisation. The SPM department shall continue to support the management by bringing client insights through research and feedback. It shall also continue to monitor and review its social targets and work intensely towards reaching the clients in a way that is supported by technology and keeps customers at the core of all its activities.

CONTINUOUS LEARNING AND IMPROVEMENT TO EVOLVE OUR STRATEGY

Effective financial services are dependent on listening to the clients' voices and adapting products, services, and the way in which they are delivered to meet clients' needs.

Our research and social data provides evidence to answer questions about:

- **The Need:** Are we really reaching people living in poverty with our services?
- **The Response:** Are we meeting our clients' needs?
- **The Impact:** Are we transforming their lives?

Our partners share a commitment to learning and improvement that drives data collection, analysis and reporting from their clients to answer these questions through client surveys administered in the course of their work. In the past year, our partners have surveyed over 300,000 clients.

Given the significant volumes of survey data generated by our partners, it is important that we, and our partners, are able to analyse and interpret results. In 2016, we funded a pilot of a data visualisation and business intelligence tool at our partner Cashpor. This tool automated analysis of data, reducing time taken between data capture and data use and enabling more informed decision-making at Cashpor.

We are evaluating the significance of this tool and

hope to eventually roll it out to other partners.

Since we introduced the CERISE Opportunity SPI4 Reporting tool we have been able to more effectively monitor social performance across our network of partners. Key benefits of SPI4 are:

- Clear reporting expectations
- Easy to identify gaps in current practices to work with our partners to improve policies and practices through technical assistance
- Consistent comparison of results, using key indicators, to previous quarters as well as across our partners
- Improved reporting to our funders and other stakeholders including regular quarterly reports.

In 2016 we worked with CERISE to introduce social performance benchmarking reports (refer to page 10). These reports enable partners to compare themselves with peers, promoting improved practices using the Universal Standard of Social Performance Management.

Dia Vikas acknowledges the contribution of many stakeholders to our SPM efforts. We work closely with our parent organisation, Opportunity International Australia, which promotes SPM across a global network of microfinance partners. In particular, we would like to thank the Macquarie Group Foundation for their support of our SPM Program.



Najma, handloom weaver, client from microfinance partner Margdarshak

OUR SUPPORTERS AND TECHNICAL PARTNERS

Dia Vikas has a strategic relationship with **Cordaid**, which has taken an equity stake in the organization. Cordaid shares our social investment objectives.

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 works closely with **MCRIL** which provides technical support for the Social Performance Management implementation of our SPM program

Dia Vikas is a founding member along with the World Bank, International Finance Corporation (IFC), Small Industries Development Bank of India (SIDBI) and Department for International Development (DFID) among other organisations of the **Responsible Finance Forum** which facilitates adoption, adherence and strengthening of responsible finance.

ENGAGEMENT WITH THE IMPACT ECOSYSTEM

Dia Vikas is a founding member of the **Impact Investors Council**. Dia Vikas is playing a lead role in formulating the council's goals particularly pertaining to its impact measurement and assessment framework.



BOARD OF DIRECTORS

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



SANEESH SINGH
CHIEF EXECUTIVE OFFICER OF DIA VIKAS CAPITAL PVT. LTD.

Saneesh has been with Dia Vikas since 2007. He has 25 years of experience in the fields of development, banking, and finance, financial inclusion, MSME lending and social and impact investments. He has been involved in institution building, mentoring and governance of major microfinance institutions (MFIs) and has wide exposure to innovative community finance arrangements & social impact investments in India and abroad. Saneesh is a member of Inclusive Finance India Group of Advisors and also serves on MFI and Small Finance Bank boards

He has earlier worked in various senior managerial capacities at Small Industries Development Bank of India and was part of the core team that initiated its highly successful microfinance program. He was also involved in significant initiatives relating to institutional development, MSME capacity building and technology upgrades, livelihood financing and financial inclusion. He successfully implemented prestigious bilateral projects with UKAid, IFAD, World Bank, GIZ and Swiss Aid during his SIDBI stint. He also played a key role in startup support and growth of Bandhan, the leading Indian MFI (now a universal bank).

Saneesh has been associated as committee member with several national-level MSME technical institutes, industry associations, business incubators and management training institutions. He also serves on key committees and industry forums associated with social performance, responsible finance and impact investments.

Saneesh holds a PGD in Information Management and Systems Administration; a Master's Degree in Social Work and is a British Chevening Scholar of Banking and Finance from The London School of Economics and Political Science. He is an associate of the Indian Institute of Bankers and an alumnus of Indian School of Business.



ROBERT DUNN - CHAIRMAN

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

Robert Dunn has been a Director of Dia Vikas Capital and the Chief Executive Officer and Director of Opportunity International Australia since 2008. He joined Opportunity in November 2006 as the Chief Financial Officer. Robert serves on the Boards of the Port Authority of New South Wales and Logosdor Limited. Prior to joining Opportunity, Robert was the Finance Director with Patrick Corporation for 14 years and also worked for Dart Corporation and Price Waterhouse. He is a member of the Australian Institute of Company Directors and of Chartered Accountants Australia and New Zealand.



MARC BREIJ

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

Marc Breij represents Cordaid on 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 Euro 75 million of investments in over 100 MFIs and MFI funds/ MIVs across three 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 Chief Operating Officer for the risk management function.



SCOTT NORLING

Scott is the Promoter and Managing Director of 4B Serve a 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 Country Head of Quantum Analytics India and non-executive director on several company boards in Australia, India and South Africa. Roger is an active investor in multiple businesses. Prior to moving to India, Roger was the Founder and CEO of Real Insurance in Australia.



HARRY TURNER

Remuneration Committee

Harry Turner is a Partner of Openwell LLP, a social innovation consulting firm based in Oxford in the UK. Harry is a Director of 3D Lifeprints, a start-up 3D printing company operating in the medical sector in the UK, and of The Wheelhouse Group Ltd, a start-up shared office space provider. Prior to this Harry was the Global Chief Operating Officer of Opportunity International. As Global Chief Operating Officer, Harry was 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 1,000 people.



CHRIS MURDOCH

Chris joined Opportunity International Australia in 2006. He is the Global Chief Strategist for Opportunity and also oversees the design and management of programs in India, the Philippines, Indonesia and China. Having helped establish the India program, he was appointed a member of the Board in July 2015. He now leads Opportunity's work around mobile banking and the distribution of health, education, water and energy services to clients. Previously, Chris was an Associate Partner of PricewaterhouseCoopers' Global Business Services.

LEADERSHIP TEAM



MONTGOMERY SEN **CHIEF FINANCIAL OFFICER**

Montgomery holds a postgraduate degree in Business Administration and has over 18 years of experience in Banking, Finance and Capital Markets. His strength lies in his analytical, quantitative, strategic and planning skills. His expertise in corporate banking, people management, customer service, sales, operations, audit and change management is an added advantage to Dia Vikas.



SAURABH BAROI **DEPUTY GENERAL MANAGER**

With a postgraduate degree in Rural Management, he has over 18 years experience with development organisations including CARE India, Access Development Services and CAPART. He brings with him expertise in institution development, partnership management, legal transformations, due diligence and mentoring.



MANAS BID **DEPUTY GENERAL MANAGER**

Manas holds a postgraduate degree in Rural Management from Xavier Institute of Social Service, Ranchi. His areas of expertise include technical capacity assessment, training design and delivery, development of resource materials, mentoring and due diligence. He has over 18 years of experience in the microfinance sector, including with CARE India's microfinance program in Tamil Nadu and West Bengal.

FINANCIAL HIGHLIGHTS

FIGURES IN RUPEES

STATEMENT OF PROFIT AND LOSS For the year ended	CONSOLIDATED	STANDALONE	
	Mar-16	Mar-16	Mar-15
Income	127,571,826	127,571,826	104,233,096
Employee benefit expenses	27,098,220	27,098,220	27,251,901
Provision against loans and expenses	38,856,291	41,273,761	38,408,837
Depreciation	1,351,124	1,351,124	1,243,235
Other expenses	33,716,409	33,716,409	49,958,803
Total operating expenses	101,022,044	103,439,514	116,862,776
Profit/(loss) before share in associates, interest and tax	26,549,782	24,132,312	-12,629,680
Share in associates	101,342,123	-	-
Profit/(loss) before interest and tax	127,891,905	24,132,312	-12,629,680
Finance cost	56,133,006	56,133,006	36,420,028
Profit/(loss) before tax	71,758,899	-32,000,694	-49,049,708
Tax	-	-	-
Profit/(loss) after tax	71,758,899	-32,000,694	-49,049,708

BALANCE SHEETS As at	CONSOLIDATED	STANDALONE	
	Mar-16	Mar-16	Mar-15
Share capital	148,264,210	148,264,210	129,604,570
Other reserves and surplus	1,907,138,818	1,527,015,588	1,279,121,748
Shareholders' Funds	2,055,403,028	1,675,279,798	1,408,726,318
Compulsory convertible debentures	556,735,236	556,735,236	410,889,156
Other non-current liabilities	285,537,412	294,540,325	156,046,085
Non-current liabilities	842,272,648	851,275,561	566,935,241
Current liabilities	26,253,204	26,253,204	45,161,346
Total Equity and Liabilities	2,923,928,880	2,552,808,563	2,020,822,905
Fixed assets	26,562,460	26,562,460	28,160,510
Investments	1,604,775,919	1,233,655,600	1,083,655,600
Loans and advances	338,183,904	338,183,904	335,010,624
Other non-current assets	85,750,000	85,750,000	64,750,000
Non-current assets	2,055,272,283	1,684,151,964	1,511,576,734
Cash and bank balances	619,552,931	619,552,931	234,177,648
Loans and advances	232,069,640	232,069,640	266,931,250
Other current assets	17,034,026	17,034,026	8,137,273
Current assets	868,656,597	868,656,599	509,246,171
Total Assets	2,923,928,880	2,552,808,563	2,020,822,905



Top: Sunita, Cashpor client
Overleaf: Shikhar loan group clients





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