



**SATYANATHAN DEVARAJ**  
Executive Chairman, IDFC Bharat Ltd.



**“Bringing JOY to another LIGHTS  
a thousand SUNS within.”**

Praising “The Almighty” for the significant achievements in the year 2015-16, we are thrilled about the company’s profitability, capital status, economic growth, etc. Over the years, we have seen how our presence has drastically transformed the economic health and living standards of the rural communities. The fiscal year 2015-16 was filled with challenges of mobilizing loan capital for our operational expansion, that were strongly overcome by the weight and recognition to the promise that we worked hard to live up to. This legacy of leadership is a tribute to the success and stability of Grama Vidiyal Micro Finance Limited (GVMFL), and to the belief in the importance of our purpose held in common with us by our shareholders over the many years. Personally, I am truly humbled to lead the incredibly talented and dedicated people who are part of GVMFL.

From our company’s beginning, we have succeeded because we’ve stayed true to our core values – Serving the Poor, Embracing Change and Acting with Integrity. For us, 2016 was a year of embracing change and holistic business expansion which encourages overall growth and progress - these changes are moving us forward and keeping us fresh. Innovations are also fueling our growth, and help us not only to appeal to the next generation of customer, but also delight our already loyal customers with innovative programs ahead.

I am extremely proud and at the same time humble to voice that our company is one of the largest MFIs in India in terms of GLP (Gross Loan Portfolio), number of borrowers and quantum of loans being disbursed to clients as on March 31, 2016. During the year, a total of Rs. 39 Crores was added to the Tier II Capital of the company which helped in mobilizing a total of Rs. 1,761 Crores from various banks and financial institutions. As a result, the company was able to end the year with a AUM (Asset Under Management) of Rs. 1,501.9 Crores – the much anticipated Rs. 1,500 Crores GLP mark for the company. The company’s strategies such as resumption of credit growth, control of expenses, and optimal utilization of human resources ensured its return to growth and profitability.

In terms of loan disbursement, over 19.31 Lakh loans have been disbursed to our members and the quantum of amount disbursed is over Rs.2,620 Crores during the fiscal year 2015-16. The closing outstanding of the company for the year was Rs.1,501.9 Crores, which is a noteworthy achievement for the first time in the history of the company.

Under the welfare program, the Department of Corporate Social Responsibility organized a total of 781 multi-specialty medical camps covering 32 specialties, of which 2,80,426 participants benefited. Overall 66,689 individuals were referred to hospitals for further treatment. The department contracted with 87 reputed hospitals in Tamil Nadu, Pondicherry, Madhya Pradesh and Maharashtra as part of a strategic tie up initiative. Anadhanam is given to our clients who come to the branches to receive their loans and also to the poor and physically challenged members of the community.

The Training Department of GVMFL conducted training programs in collaboration with SSC. During this year 168 training programs were conducted for field staff as well as Head Office staff.

The Federation & Networking Department have conducted 453 orientation programs for the community on financial literacy, business development services training & empowerment of women.

Over the last three decades, we have demonstrated our entrepreneurial abilities by allocating capital efficiently and operating them well, thereby creating long term value for our shareholders. All of this was possible because of the commitment and hard work of our stakeholders, right from our donors, investors, financial institutions and bankers, our Board and the project executives especially the field staff at the bottom of our organizational structure. I would like to take this opportunity to sincerely acknowledge and appreciate the tireless work of all the department staffs and the Heads that has caused us to celebrate our company's success. It is indeed their commitment and effort that has made GVMFL unique for its holistic approach to development.

I wish to extend my sincere thanks to the Investors, Board members, the Auditors, Staff, Clients and their families, Bankers, Vendors and other business partners for their excellent business relationships.

Once again I thank the Jothi Andavar for the blessing HE showered upon each one of us during the year and I pray for HIS blessings and guidance in the years to come. Looking forward to another year, full of achievements and success stories!

S Devaraj  
Executive Chairman