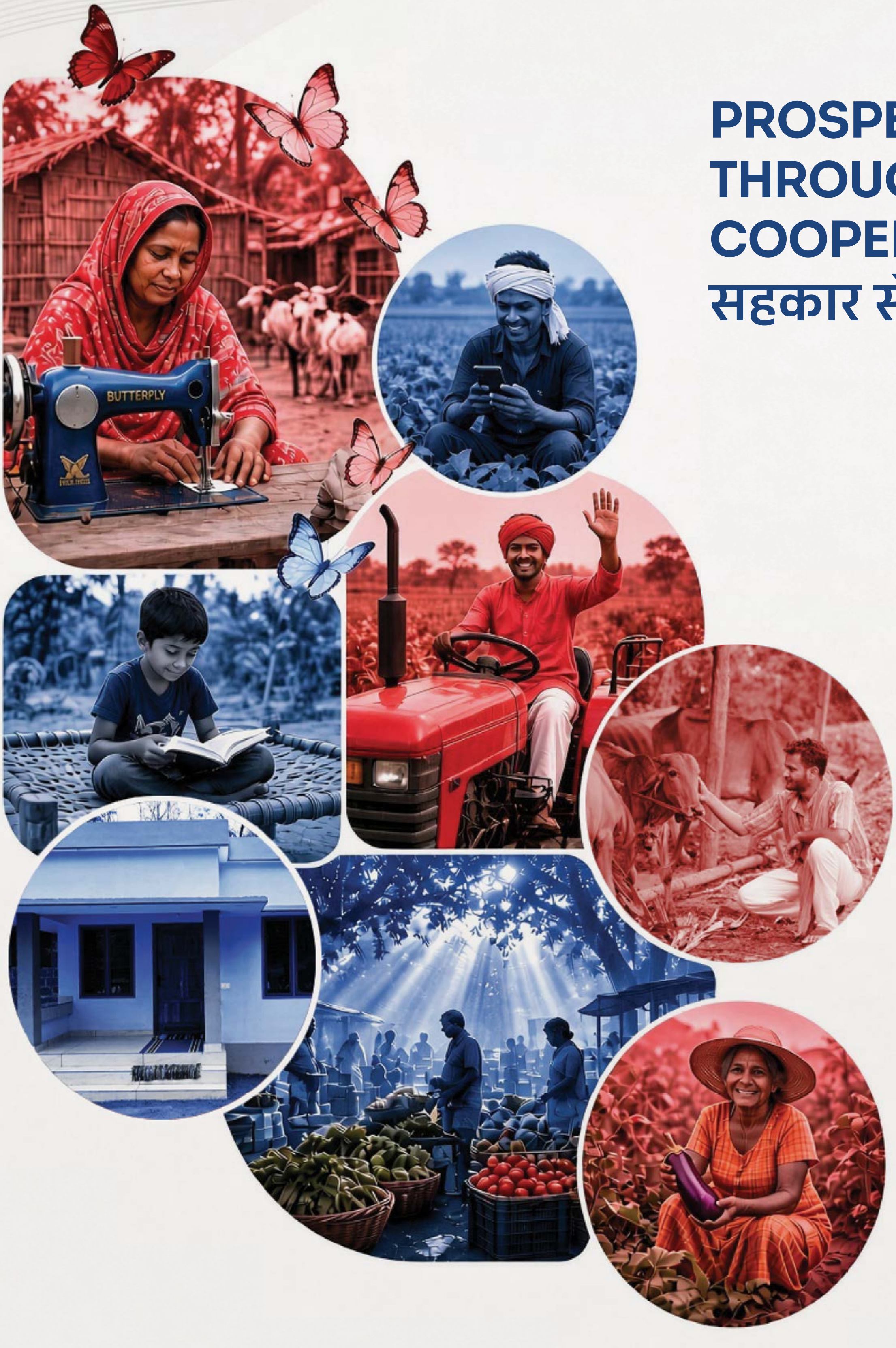
2025

International Year of Cooperatives

ESAF

ESAF CO-OPERATIVE



PROSPERITY THROUGH COOPERATION
सहकार से समृद्धि

ANNUAL REPORT - 2025-26

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.

AFFILIATIONS AND MEMBERSHIP

International Cooperative Alliance

NATIONAL COOPERATIVE UNION OF INDIA

NACOF

IFFCO
पूर्णतः सहकारी स्वामित्व
Wholly owned by Cooperatives

nafed
A Farmers' Cooperative
... Since 1958

NCCF

Global Pulse Confederation
Smart Crops for a Sustainable Future

OUR SUBSIDIARIES

ESAF
ESAF FINANCIAL HOLDINGS

CIFTL

ESAF
ESAF HEALTHCARE SERVICES

CEDAR

ESPCL

Rhema
DAIRY PRODUCTS

L L M S
Lahanti
Last Mile Services Private Ltd.

OUR PARTNERS

ESAF
ESAF FOUNDATION
SINCE 1992

ESAF
ESAF SMALL FINANCE BANK
Joy of Banking

PRACHODHAN

GramPro
BUSINESS SERVICES
Delivering beyond expectations

GramDarsh
INTEGRATED SERVICES PRIVATE LIMITED

LIC
भारतीय जीवन बीमा निगम
LIFE INSURANCE CORPORATION OF INDIA

KINFRA
INSPIRING GROWTH

ICAR-Indian Institute of Spices Research
(Indian Council of Agricultural Research)
Kozhikode-673012, Kerala, India

iisr

CPCRI

KERALA AGRICULTURAL UNIVERSITY

OUR VISION

A society with equivalent opportunities to all its members with the provision of comprehensive financial services that promotes sustainable livelihood and economic development.

OUR MISSION

To be a sustainable, professionally managed and transparent co-operative society that provides financial services with emphasis on the economic development and financial inclusion of underserved community.

UNIQUE TRIPLE BOTTOM LINE APPROACH

PEOPLE

PLANET

PROSPERITY

OUR CORE VALUES

TRUST IN GOD

ACCOUNTABILITY

TRANSPARENCY

INTEGRITY

EMPATHY

PARTICIPATION

INNOVATION

ESAF COOPERATIVES GEOGRAPHICAL COVERAGE

OPERATIONS IN 16 STATES AND 3 UNION TERRITORY

TOTAL MEMBERS - 103302

SANGAMS - 1,25,061

ESAF JOURNEY 1992 - 2026

- **1992** – Established ESAF Society as an NGO
- **1995** – Launched microcredit operations under Micro Enterprises Development Project, with the support of EFICOR
- **1995** – ESAF launched Micro Enterprise Development (MED) initiative (First in Kerala) and disbursed first loan at Methala, Thrissur
- **1997** – K. Paul Thomas, Founder & MD met Prof. Muhammed Yunus in Bangladesh to understand the nuances of microcredit.
- **1998** – Received Seed capital from Grameen Trust, Bangladesh
- **2000** – Funding from major financial institutions started
- **2004** – Expanded operations to Tamil Nadu, Maharashtra and Chattisgarh
- **2007** – Attained ₹1,000 million cumulative disbursements.
- **2007** – Wins Micro-Insurance Award instituted by ING Netherlands and Planet Finance India.
- **2008** – Ranked 14th in the world, and 4th in India for transparency and efficiency, by MIX Market.
- **2008** – MED operations transformed to ESAF Microfinance (RBI Licenced NBFC) after aquiring the portfolio from ESAF NGO
- **2009** – Equity Investment by Dia Vikas Capital (P) Ltd., a wholly owned subsidiary of Opportunity International, Australia.
- **2009** – Selected by International Labour Organization (ILO) for the project 'Microfinance for decent work'.
- **2010** – Equity investment by Maanaveeya Holdings (P) Ltd., a wholly owned subsidiary of Oiko Credit, Netherlands.
- **2010** – Selected by the Govt. of India as an aggregator for Swavalamban Yojana, pension scheme (NPS Lite).
- **2011** – ESAF Swasraya Credit Co-operative Society (ESSCO)
- **2011** – ESAF Swasraya Multistate Co-op. Credit Society got incorporated
- **2012** – SROI Study suggests that, for the equivalent of every ₹1 invested in ESAF Microfinance, ₹3.19 is returned in social value.
- **2012** – Rated mfR3 by CRISIL Ratings
- **2013** – Selected by World Bank Group for 'India Development Marketplace' award.
- **2013** – MF Transparency has awarded an official seal of transparency for transparent pricing.
- **2013** – K.Paul Thomas, CMD becomes the Director of MFIN
- **2013** – Selected as Service Provider for Mahatma Gandhi Pravasi, Suraksha Yojana by the Govt. of India.
- **2013** – ESAF wins the title Socially Transparent and Responsible (STAR) MFI 2013, granted by MIX Market.
- **2014** – Wins Truelift Aspirant Certificate completing the self assessment of TrueLift indicators based on pro-poor principles.
- **2014** – ESAF wins Disability Inclusion Award
- **2014** – ESAF among the finalists to receive the prestigious European Microfinance Award
- **2014** – ESAF Founder & Mentor K. Paul Thomas wins Emerging Entrepreneur of the year Award by 'The Indus Entrepreneurs (TiE)
- **2014** – Launches Ultra Poor Program in Jharkhand
- **2014** – Rated mfR2 by CRISIL Ratings
- **2014** – Received 'NBFC-MFI' licence from Reserve Bank of India
- **2014** – SIDBI acknowledges ESAF's gender mainstreaming strategy
- **2015** – ESAF Quarterly Newsletter 'Lahanti' wins NiB Award among corporate journals in India.
- **2015** – Graded MFI2+ and Bank Loan Rating 'BBB+' by Care Ratings
- **2015** – ESAF Launched Loans for Individuals
- **2015** – The Cultural Village project of ESAF won the Walking Visionary Award from Walk 21
- **2015** – ESAF Crossed ₹10 Billion Gross Loan Portfolio
- **2015** – K. Paul Thomas, CMD wins CEO Excellence of the year Award by DC Media.
- **2015** – ESAF Launched Lahanti Institute of Multiple Skills in Jharkhand
- **2015** – Rated A- by Brickwork Ratings a premier rating agency.
- **2016** – NCUI Membership received
- **2016** – ESAF Received Special Jury Award for serving MSMEs from Chamber of indian Micro Small & Medium Enterprises
- **2016** – ESAF Founder & Mentor K. Paul Thomas wins Dhanam Marketing Man of the Year 2015
- **2016** – Graded MFI 1 by Care Ratings
- **2016** – Crossed 1 Million Members & 20 Billion Loan Portfolio
- **2016** – ESAF received SKOCH Order of Merit Award for its excellence in Financial Inclusion space
- **2016** – ESAF received Indywood CSR Excellence Award
- **2016** – ESAF won Inclusive Finance India award by ACCESS ASSIST
- **2016** – ESAF Founder & Mentor K. Paul Thomas won 'Enterprenuer of the Year' Award by TiE Kerala.
- **2016** – ESAF Swasraya Multi State Agro Co-operative Society Ltd. (ESMACO)
- **2017** – ESAF celebrated 25 years of Social Service
- **2017** – ESAF won 'Banking Excellence Award' from Chamber of indian Micro Small & Medium Enterprises
- **2017** – ESAF launched ESAF Small Finance Bank, the first bank from Kerala since independence
- **2017** – AMCOS, Association of Multi state Co-operative Societies honoured ESAF Chairman K. Paul Thomas for his glorious contributions to the Co-opertaive sector
- **2017** – ESAF received ₹10 Million as the first tranche of Carbon Credit revenue and became the first MFI from India to win Carbon Credit revenues.
- **2018** – ESAF Founder & Mentor K. Paul Thomas won TMA Management Excellence Award
- **2018** – Govt. of India picks ESAF for Atal Pension Yojana
- **2018** – ESAF Founder & Mentor K. Paul Thomas won Chamber of Commerce Award 2018
- **2018** – 100 Homes Project & Flood Relief Initiatives
- **2021** – CFC Poochatty
- **2021** – KINFRA Project
- **2023** – ESMACO become a member of International Co-operative Alliance
- **2026** – 2026 - ESAF Cooperative become a silver partner of Global pulses confederation
- **2026** – Expansion of Geographical area to 9 more States and 3 Union Territories covering total 16 States and 3 Union territories
- **2026** – Secured full ICA membership with voting rights.
- **2026** – Initiated cooperative contract farming with FPOs

MILES TO GO.......

LIST OF SECTIONS

2025 International Year of Cooperatives

PROSPERITY THROUGH COOPERATION
सहकार से समृद्धि

MESSAGE FROM LEADERSHIP

MESSAGE FROM FOUNDER

PROSPERITY THROUGH COOPERATION

Dear Friends,

On this auspicious occasion of the 15th Annual General Meeting of ESAF Co-operative, I am filled with gratitude for yet another year of shared purpose and meaningful progress. This year's theme, “Prosperity through Cooperation (Sahakar Se Samridhi)”, reflects a belief that has always been at the heart of the cooperative movement: true prosperity becomes meaningful when it is shared.

In a country as vast and diverse as India, cooperatives have an important role in ensuring that the benefits of progress reach every section of society. By bringing people together around shared needs and aspirations, cooperatives create opportunities for participation and self-reliance. They strengthen local economies, support livelihoods and enable communities to become active partners in their own development. This is the true spirit of Sahakar Se Samridhi.

As the founder, it was a matter of great pride for me that ESAF Co-operative secured full membership with voting rights in the International Cooperative Alliance (ICA). This important recognition strengthens its participation in the global cooperative movement and gives the cooperative an opportunity to contribute more actively to the larger dialogue on inclusive and sustainable development.

Closer home, ESAF Co-operative's commitment to strengthening rural livelihoods took another significant step forward with the launch of the first-ever cooperative contract farming initiative for Black Gram cultivation across 200 acres of Kerala's Kole lands. Such initiatives demonstrate how the cooperative model can bring farmers together, strengthen economic security and create sustainable opportunities at the grassroots.

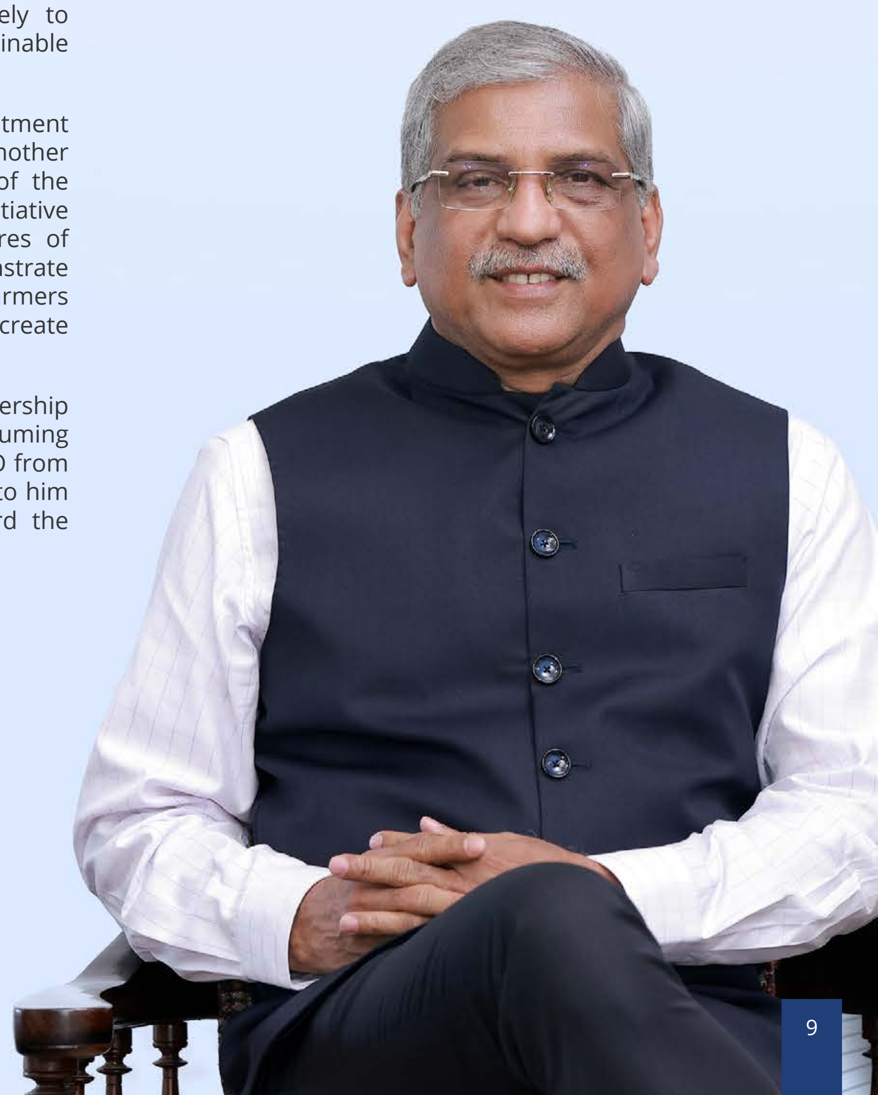
The year also marked an important leadership transition, with Shri George Thomas assuming charge as Chief Executive Officer of ESMACO from 1st October 2025. I extend my best wishes to him and the entire team as they take forward the shared vision.

My heartfelt appreciation goes to the Chairman, Vice Chairman, Board of Directors, CEO, Management Team, staff, members and every stakeholder who continues to believe in the mission of ESAF Co-operative. I also extend my sincere gratitude to the Central Registrar of Cooperative Societies (CRCS), the National Cooperative Union of India (NCUI), and the International Cooperative Alliance (ICA) for their invaluable guidance and continued support to ESAF Co-operative.

Let us continue to prove that when people come together with trust, shared ownership and a common purpose, cooperatives can build not only stronger communities, but a more inclusive, joyful and peaceful world.

Joyfully Yours,

Sd/-
DR. K. PAUL THOMAS
Founder & Chairman Emeritus, ESMACO



Dear Esteemed Members and Stakeholders,

It gives me immense pleasure to present the 15th Annual Report of ESAF Swasraya Multistate Agro-Cooperative Society Limited for the financial year ended March 31, 2026, together with the audited financial statements.

The year 2025–26 has been one of progress, transformation and new possibilities. Guided by the vision of "Sahkar Se Samriddhi"—Prosperity through Cooperation, ESAF Cooperative continues its journey towards inclusive growth, sustainable development and shared prosperity, preparing our members and communities for the opportunities of tomorrow.

A significant milestone during the year was the expansion of our operational areas from 8 states to additional 8 more States and 3 Union Territories, strengthening our ability to serve a total of 16 states and 3 Union Territories communities across India and reflecting the growing confidence in our cooperative model.

Our members remain at the heart of our journey. During the year, our initiatives focused on women's empowerment, skill development, entrepreneurship, financial literacy, healthcare and community well-being. A total of 884 women benefited from skill development and entrepreneurship initiatives. In addition, 7,324 members participated in financial literacy and awareness programmes, helping them build skills, confidence, and sustainable livelihoods.

Community well-being remains equally important. During FY 2025–26, members benefited from health insurance initiatives, while 11,810 individuals participated in health and mental well-being programmes. Our sustainability initiatives continued to promote afforestation, water conservation, responsible resource use, plastic waste reduction and sustainable livelihoods.

The year also marked an important moment of international recognition as ESAF Cooperative secured full membership with voting rights in the International Cooperative Alliance (ICA). This strengthens our presence in the global cooperative movement and creates opportunities for learning, collaboration and meaningful contribution to the future of cooperation.

As we move towards a digital and knowledge-driven economy, we are strengthening digital awareness, employability, financial capability and entrepreneurial opportunities, enabling members to become active participants in their own economic and social progress.

Agriculture remains a key pillar of rural prosperity. Our engagement with farmers and FPOs focuses on technology, processing, fair pricing and market access. During the year, we launched a pioneering cooperative contract farming initiative for Black Gram cultivation across 200 acres of Kerala's Kole lands. The Hi-Tech Pulses Processing Plant at KINFRA Mega Food Park, Palakkad, further strengthens agricultural value addition and market opportunities for farmers.

The observance of the International Year of Women Farmers 2026 holds special significance for ESAF Cooperative, reaffirming our commitment to recognising, honouring and empowering women farmers whose contribution to agriculture, food security and rural livelihoods is vital to sustainable development. Through our cooperative initiatives, we remain committed to creating greater opportunities for women farmers through access to knowledge, technology, finance, markets and value addition, enabling them to take a stronger role in building resilient and prosperous agricultural communities.

Trust remains the foundation of our cooperative. We uphold transparency, accountability, good governance, statutory compliance and active member participation.

Looking ahead, our priorities remain deeper financial inclusion, digital transformation, stronger agricultural ecosystems, empowered communities and sustainable growth. I sincerely thank our Founders, Members, Board of Directors, Management, Government, Employees, Partners and Stakeholders for their continued trust and support. I also acknowledge the valuable assistance extended by the Board and Management of ESAF Small Finance Bank in our BC Business functions.

The future is not something we simply await; it is something we build together.

With gratitude and confidence,

Sd/-
SALEENA GEORGE
Chairperson

Dear Members, Stakeholders, Partners and Colleagues,

It is with immense pride and gratitude that I present the Annual Report for the financial year 2025–26. This year marks an important chapter in our journey, shaped by leadership transitions, geographical expansion, strategic initiatives and a renewed commitment to inclusive growth and shared prosperity.

Effective 1 October 2025, I had the privilege of assuming the role of Chief Executive Officer of ESAF Cooperative. I am deeply honoured by the opportunity to serve this institution and to work alongside our members, Board of Directors, employees, partners and stakeholders in advancing our shared vision.

As of 31 March 2026, ESAF Cooperative has grown into a strong and expanding cooperative institution, with 103,302 members, a net worth of ₹558.43 crore and share capital of ₹245.65 crore. During the reporting year, the Cooperative recorded a marginal profit of ₹3.65 crore, demonstrating its continued financial stability and progress. These milestones reflect the trust placed in our Cooperative by its members and stakeholders, as well as the collective strength and commitment of the ESAF Cooperative family. They provide a strong foundation for our continued growth, diversification and service to communities across the country.

The theme of this year's Annual Report, “Prosperity through Cooperation,” reflects our fundamental belief that sustainable prosperity must be inclusive, participatory and rooted in the well-being of communities. In an evolving socio-economic landscape, the cooperative model continues to demonstrate its enduring relevance by placing people, communities and collective progress at the heart of development.

The reporting year was marked by several significant milestones:

• Growth in MSME Business: During the reporting year, ESAF Cooperative disbursed 5,869 MSME loans through ESAF Small Finance Bank, amounting to ₹57.59 crore. This represents an impressive incremental growth of 199% compared to FY 2024–25, reflecting the Cooperative’s significant expansion in MSME lending and its continued commitment to supporting entrepreneurs and small businesses.

• Geographical Expansion: ESAF Cooperative expanded its operational footprint to 16 States and 3 Union Territories, strengthening our reach and enhancing our ability to serve members across India.

• International Recognition: ESAF Cooperative secured full membership with voting rights in the International Cooperative Alliance (ICA), further strengthening our engagement with the global cooperative movement.

• Pioneering Agricultural Initiative: We launched a cooperative contract farming project for Black Gram cultivation across 200 acres of Kerala's Kole lands, opening new possibilities for collective farming, improved productivity and stronger market linkages.

During the year, we continued to strengthen member engagement, participatory governance, financial inclusion and community-based development. Our focus remains on building a cooperative that responds effectively to the changing needs of its members while remaining firmly rooted in the principles of transparency, accountability and democratic participation.

Digital adoption and process improvements have contributed to greater operational efficiency, improved communication and enhanced service delivery. At the same time, we recognise that technology must remain inclusive and accessible, particularly for the diverse communities and members we serve.

Our initiatives in women's empowerment, entrepreneurship, livelihood development, financial literacy and community well-being continued to create opportunities for greater self-reliance and resilience. We remain committed to supporting women, youth, farmers, small entrepreneurs and communities in building sustainable livelihoods and strengthening their economic participation.

Looking ahead, business diversification will be a key strategic priority. We will strengthen our focus on the agriculture business and service sector, with particular emphasis on expanding Kisan Seva Kendras, strengthening agricultural input and commodity businesses, and developing value-added services for farmers.

We will also focus on strengthening Farmer Producer Organisations (FPOs) and building more integrated agricultural ecosystems that connect farmers with quality inputs, technology, processing, aggregation and market opportunities. Our objective is to develop stronger and more sustainable value chains that contribute to improved farmer incomes and long-term agricultural sustainability.

The years ahead will bring new opportunities as well as greater responsibilities. Our success will depend on our ability to innovate, adapt and grow while remaining true to the cooperative values of mutual support, democratic participation and shared prosperity.

I extend my sincere gratitude to our Founder, Dr. Paul Thomas, for his visionary leadership and continued inspiration. I also express my heartfelt thanks to our Chairperson, Mrs. Saleena George, Vice Chairperson, Dr. Jacob Samuel, and the Board of Directors for their guidance, trust and steadfast commitment. I am also grateful to Smt. Monika Khanna, Joint Registrar, Central Registrar of Cooperative Societies and Member, Cooperative Election Authority, New Delhi, for gracing the Grand Conclusion of the 72nd All India Cooperative Week and the International Year of Cooperatives 2025 as the Chief Guest and visiting our office.

My sincere appreciation goes to our Society members, employees, partners, stakeholders, auditors, regulators, government institutions, the Government of India, the Ministry of Cooperation, the Central Registrar of Cooperative Societies, State Governments, the International Cooperative Alliance, the National Cooperative Union of India and all our well-wishers for their continued support and encouragement.

Above all, I extend my gratitude to the borrowers and communities we serve, whose trust gives purpose to our mission. To my colleagues, I offer my sincere thanks for your dedication and collective efforts in establishing our Cooperative as a credible Multi-State Agro-Cooperative Society, poised for greater growth, impact and service in the years ahead.

Together, we will continue to strengthen ESAF Cooperative and build a future in which growth is inclusive, communities are empowered and prosperity is truly shared.

Let us move forward together—towards stronger communities, sustainable growth and Prosperity through Cooperation.

With warm regards,

Sd/-
GEORGE THOMAS
Chief Executive Officer

BOARD OF DIRECTORS

Ms. Saleena George
Chairperson

Dr. Jacob Samuel
Vice Chairperson

Mr. Mariappan Ramaiah
Director

Mr. Philomina Louis Raj
Director

Ms. KN Lalitha
Director

Ms. Selvy Karuppan
Director

Ms. Bhagyalatha M.K
Director

Mr. R. Billy
Director

Ms. Vandana Vinay Sontake, Director

Ms. Zarina Khan
Director

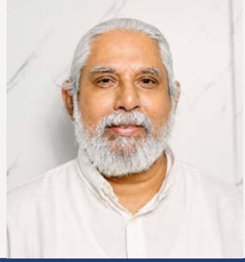
Ms. Phaeba Thomas
Director

Ms. Chithra Subash
Director

Ms. Priya PK
Director

Ms. Suni Abraham
Director

Mr. Ashok Kumar Karath
Co-opted Director



Mr. CP Mohan
Co-opted Director

Mr. George Thomas
Ex Officio Member (CEO)

LEADERSHIP TEAM

Mr. Christudas Karayil Victor
Chief Executive Officer
(Till 30th September 2025)

Mr. George Thomas
Chief Executive Officer
(From 1st Oct 2025)

Mrs. Beena George
Executive Vice President – People & Culture

Mr. Sunil G Nampoothiri
Chief Financial Officer

Mr. Anil Paul Kollanoor
Chief Business Officer
(Till 31st Jan 2026)

Mr. Sajan Varghese
Corporate Head - BC Business
(From 5th Jan 2026)

Mr. Jayarajan V K
Compliance Officer and Cooperative Information Officer

Mr. Jojy Koshy Varughese
Vice President

Mr. M. A. Thomas
Vice President
(Till 14th Oct 2025)

Mr. Jacob E.A
Vice President
(Till 28th Feb 2026)

Mr. Ebby Joseph
Deputy Vice President

Mr. Sivaprasad S
Vice President
(Till 08th May 2025)

Mrs. Sandhya Suresh
Associate Vice President
(Till April 2025)

Col. Thomas C.I
Associate Vice President

Mr. Sunil Jaywant Jadhav
Associate Vice President

Dr. Sudhin George
Associate Vice President

Mr. Unnikrishnan K Nair
Associate Vice President

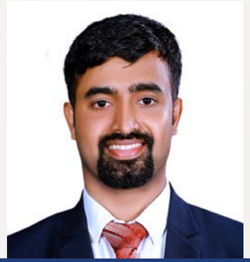
Dr. Mathew Mathai
Associate Vice President

Mr. Binu Raphel C
Assistant Vice President

Mr. J. Clement Selvaraj
Assistant Vice President
(Till May 2026)

Ms. Heena Amit Das
Assistant Vice President

Dr. James Mohan D
Assistant Vice President



Mr. Bijoy George
Assistant Vice President

Mr. Babu K Thomas
Assistant Vice President

Mr. John George
Assistant Vice President
(Till 25th Aug 2025)

Mr. Pankaj Kumar Singh
Assistant Vice President
(Till 03rd July 2026)

Mr. Ajith Gnanaprakasam
Assistant Vice President
(From 15th Sept. 2025)

Mr. Prijo Prasad
Assistant Vice President
(From 01st Nov 2025)

ESAF
ESAF CO-OPERATIVE

International Year of Cooperatives
2025
Cooperatives Build a Better World

ESAF SWASRAYA MULTI STATE AGRO COOPERATIVE SOCIETY LIMITED

Registered under Multi-State Cooperative Society Act,2002 as per Regn.No. MSCS/CR/442/2011
Regd. Office: First Floor, JSR Square, Kalathode, Thrissur, Keralam – 680655
Tel : 0487-2375776 Email: communications@esafcooperative.com
www.esafcooperative.in

NOTICE

NOTICE is hereby given that the 15th Annual General Body Meeting of ESAF Swasraya Multi-State Agro Cooperative Society Limited will be held at Dharsana Convention Centre, Peechi Road, Vilanganoor, Thrissur, Keralam-680653 on Saturday 26th of September 2026 at 10:30 AM to consider the following Agenda.

Agenda:

1. Prayer
2. Welcome Address
3. Chairperson's Speech
4. Approval of the Minutes of the previous Annual General Body Meeting
5. To consider the Audited financial statements as of 31st March 2026
6. To consider the Auditor's Report, Audit Compliance Report and Annual Report
7. Review of Operational deficit, if any
8. Creation of specific reserves and other funds
9. Approval of the Annual Budget
10. Review of the utilization of Reserves and other Funds
11. Approval of the long-term plan, Annual operational and the Branch expansion plan
12. Review of the Annual Reports and accounts of subsidiary institutions
13. Expulsion of members, if any
14. Amendments to the Bye-laws of the Society in alignment with the National Cooperative Policy 2025
15. Review of the Code of Conduct for the members of the Board and Officers
16. Election of members of the Board, if any
17. Review of the list of employees who are relatives of the members of the Board and Chief Executive
18. Appointment of Auditors, as per the MSCS (Amendment) Act, 2023, for the year 2026-27 and to fix their remuneration
19. Details to be disclosed under Section 39(3) of the Act, if any
20. Any other matters allowed by the Chairperson
21. Questions and Answers
22. Vote of Thanks

BY ORDER OF THE BOARD

Thrissur
09-09-2026

Sd/-
SALEENA GEORGE
CHAIRPERSON

Note: The list of proposed Bye-law amendment is attached herewith. Copy to Notice boards of Registered office, Corporate Office, Branches and Website for publishing.

For Newspaper publication in the operational areas of the society

COOPERATIVE MILESTONES

COOPERATIVE MILESTONES

HIGHLIGHTS OF THE 14TH ANNUAL GENERAL MEETING

The 14th Annual General Body Meeting (AGM) of ESAF Swasraya Multi-State Agro Cooperative Society Ltd. was held on 27 September 2025 at Darshana Convention Centre, Vilangannur, Thrissur, from 11:00 a.m. to 2:00 p.m. Nearly 280 delegates attended the meeting, including the Founder and Chairman Emeritus, Co-founders, Chairperson, Board of Directors, Chief Executive Officer, senior officials of ESAF Cooperative and ESAF Small Finance Bank, field employees, and Sangam members representing various states across India.

Reflecting ESAF's commitment to environmental sustainability, the AGM was organised under a comprehensive green protocol. Eco-friendly decorations, layered live plant arrangements, and reduced paper usage highlighted the Society's focus on responsible event management. The venue also featured product displays from ESAF Group enterprises, including Cedar Retail (P) Ltd. and Rhema Dairy Products India (P) Ltd. A special attraction was the Mahilodaya stall, a CSR initiative of ESAF Small Finance Bank and Cedar Retail, showcasing products made by women entrepreneurs while promoting financial literacy and livelihood opportunities.

The programme commenced with a silent prayer, followed by a two-minute silence in memory of the victims of the Pahalgam attack, deceased employees, and Sangam members. The ceremonial lighting of the traditional lamp marked the formal inauguration of the meeting by Dr. K. Paul Thomas, Founder and Chairman Emeritus, followed by the release of the Annual Report 2024–25, themed "Sustainability Through Cooperatives." The meeting was presided over by Smt. Saleena George, Chairperson.

CHAIRPERSON'S ADDRESS

Presenting the Fourteenth Annual Report and the Audited Financial Statements for FY 2024–25, Chairperson Smt. Saleena George referred to the declaration of 2025 as the United Nations International Year of Cooperatives, highlighting ESAF Cooperative's commitment to promoting sustainable development through the cooperative model.

She reported that the Society's share capital reached ₹250 crore, while net worth increased to ₹558.60 crore, supported by a registered membership base of over 15.10 lakh members.

The Chairperson also highlighted the Society's social development initiatives during the year, including:

- **Livelihood and leadership training for 1,265 women**
- **Financial literacy programmes benefiting 1,663 members**
- **Health insurance support for 7,000 members**
- **Mental health awareness programmes reaching 1,244 members**

She further noted the Society's continued focus on environmental initiatives such as rainwater harvesting, afforestation, recycling, waste management, and reducing single-use plastics.

A major milestone during the year was the commencement of operations at the Society's facility in the KINFRA Mega Food Park, Palakkad. The newly established hi-tech pulses processing unit, equipped with advanced German technology and an annual processing capacity of 15,000 metric tonnes, was designed to procure produce directly from farmers and Farmer Producer Organisations (FPOs), ensuring fair market access while eliminating intermediaries.

CEO'S REPORT

Chief Executive Officer Shri Christhudas Karayil Victor presented the operational performance of the Society for FY 2024–25. During the year, ESAF Cooperative added 97,975 new borrowers and facilitated loan disbursements amounting to ₹1,236 crore through its lending programmes.

He also highlighted the Society's humanitarian initiatives, including the distribution of relief kits to 3,400 families affected by natural calamities. Drawing from ESAF's participation in the International Cooperative Alliance General Assembly, he explained how global cooperative insights had strengthened the Society's eight major community development initiatives covering nutrition, environmental conservation, cooperative education, leadership development, and community empowerment.

STATUTORY BUSINESS

The General Body unanimously approved all statutory agenda items, including:

- **Minutes of the 13th Annual General Body Meeting**
- **Audited Financial Statements 2024-25**
- **Compliance Report**
- **Auditor's Report for FY 2024–25**

Members noted that the Society had no operational deficit, while total reserves stood at ₹309.14 crore, including statutory reserves.

As required under statutory provisions, 1% of the net profit for FY 2023–24 (₹63.54 lakh) was transferred each to the Cooperative Education Fund and the Rehabilitation, Reconstruction and Development Fund under the Ministry of Cooperation.

The General Body appointed M/s. A. John Morris & Co., Chartered Accountants, Chennai, as the Statutory Auditors for FY 2025–26.

Members also approved amendments to Clauses 1 and 3 of the Society's Bye-laws, formally adopting the abbreviated name "ESAF Cooperative" and expanding the Society's operational jurisdiction to 16 States and 3 Union Territories by adding Karnataka, Telangana, Andhra Pradesh, Jharkhand, Uttarakhand, Uttar Pradesh, Bihar, Assam, and the Union Territories of Puducherry, Jammu & Kashmir, and Ladakh.

In accordance with Section 38(1) of the Multi-State Cooperative Societies Act, members approved the constitution of a Smaller General Body comprising 300 delegates with a five-year tenure. A resolution was also passed condoning technical membership lapses of members who were unable to attend three consecutive AGMs or utilise Society products under Section 29.

The budget for FY 2025–26 was approved, projecting total revenue of ₹185.07 crore, estimated expenditure of ₹200.54 crore, and a projected pre-tax deficit of ₹15.47 crore.

SOCIAL DEVELOPMENT AND BUSINESS HIGHLIGHTS

The AGM reviewed the progress of the Snehaveedu Project, ESAF Cooperative's flagship housing initiative launched following the Kerala floods. By 31 March 2025, the project had completed and handed over 73 houses, including five during the financial year. During the AGM, three beneficiaries from Kannur, Chalakudy, and Kottayam received the keys to their new homes. The meeting also recognised the completion of two additional houses under the "Dil Se 60" initiative launched in honour of the Founder's 60th birthday.

Chief Business Officer Mr. Anil Paul presented the Society's achievements as a Business Correspondent of ESAF Small Finance Bank. Operating through 445 branches across eight states and serving nearly eight lakh customers, the Society continued to provide Microfinance, Farmer Interest Group (FIG), and MSME loans. He also shared inspiring member success stories, including profitable agricultural enterprises in Tamil Nadu and a growing handloom business in Madhya Pradesh, demonstrating the transformative impact of cooperative finance.

RECOGNITIONS AND FELICITATIONS

The AGM featured several special recognitions and honours.

Five Panchayats were honoured for winning the prestigious Pachathuruth Award, instituted by the Government of Kerala, in recognition of their outstanding contributions to environmental conservation and sustainable development.

Mrs. Beena George, EVP – People & Culture, was felicitated for completing 25 years of dedicated service with ESAF Cooperative.

Founder and Chairman Emeritus Dr. K. Paul Thomas was honoured for earning a Ph.D. in Social Entrepreneurship and Sustainable Development and for receiving an Honorary Doctorate from Kerala Agricultural University. On the occasion, the Board announced the institution of the Founder's Award to recognise excellence in doctoral research in entrepreneurship and social commitment.

Dr. K. Paul Thomas also honoured the outgoing CEO, Mr. Christhudas Karayil Victor, for his three years of dedicated leadership at ESAF Cooperative and formally welcomed Mr. George Thomas as the designated Chief Executive Officer.

FOUNDER'S ADDRESS

In his keynote address, Dr. K. Paul Thomas shared his vision of developing the ESAF Cooperative on the lines of Spain's renowned Mondragon Cooperative Model, integrating finance, industry, distribution, and knowledge into a unified cooperative ecosystem. He emphasised strengthening linkages between ESAF Small Finance Bank, Farmer Producer Companies, dairy enterprises, retail businesses, and producer organisations to create sustainable livelihoods and equitable economic growth.

He also appreciated local self-government institutions recognised under the Haritha Kerala Mission's Pachathuruthu Initiative and commended the successful deployment of Micro ATM services in Muriyad Panchayat.

The AGM concluded with an engaging interaction between Dr. K. Paul Thomas and the members, followed by the singing of the National Anthem, reaffirming ESAF Cooperative's commitment to cooperative values, inclusive development, environmental sustainability, and community empowerment.

GRAND CONCLUSION OF 72ND ALL INDIA COOPERATIVE WEEK & INTERNATIONAL YEAR OF COOPERATIVES 2025.

International Year of Cooperatives 2025

Cooperatives Build a Better World

ESAF Swasraya Multi-State Agro Cooperative Society, in collaboration with Kerala Agricultural University and the College of Cooperation, Banking and Management, organised the 72nd All India Cooperative Week and the Closing Ceremony of the International Year of Cooperatives 2025 on 22nd November at the Central Library Seminar Hall, KAU Campus, Vellanikkara.

Smt. Saleena George, Chairperson, presided over the function. Smt. Monika Khanna, Joint Registrar, Central Registrar of Cooperative Societies & Member, Cooperative Election Authority, New Delhi, was the Chief Guest. In her address, Smt. Monika Khanna appreciated the remarkable efforts of ESAF Cooperative in the cooperative sector and highlighted the Central Government's commitment and initiatives to strengthen the cooperative movement as a key driver of national development.

Dr. K. Paul Thomas, Founder of ESAF Group of Social Enterprises, delivered the keynote address. Dr. E.G Ranjith Kumar, Dean, Faculty of BSH & Director, ABM, Kerala Agricultural University, led an expert session on the theme "Cooperatives as Vehicles for Atmanirbhar Bharat." Mr. George Thomas, Chief Executive Officer of ESAF Cooperative, welcomed the gathering. Felicitation was delivered by Roy K. Devassy, President of Pananchery Marketing Cooperative Society; T. K. Porinchu, President of Thrissur District Cooperative Hospital; and Rajendran M. V., President of Thrissur Paddy Farm Producer Company Limited. Dr. Jacob Samuel, Vice Chairperson, proposed the vote of thanks. ESAF Cooperative Compliance Officer and CIO V. K. Jayarajan delivered the Cooperative Pledge.

As part of the celebrations, an essay competition based on the theme was conducted for students. The winners were:

First Prize – Shemitha A. B., Cooperative Arts & Science College, Thrissur

Second Prize – Amshitha A. S., College of Cooperation, Banking & Management, KAU Vellanikkara

Third Prize – Malavika P. S., St. Thomas College, Thrissur

For the employee-level essay competition, the winners were Anuja S. S., Suni Samuel, Lourdu Mahima, & Nilina Baby.

Mr. Alok Paul, Managing Director, CEDAR, distributed the prizes and certificates to the winners.

INTERNATIONAL DAY OF CO-OPERATIVES CELEBRATION

The International Day of Co-operatives was celebrated on 5 July 2025 at the KAU Library Hall, bringing together academicians, co-operative leaders, students, and professionals to commemorate the contributions of the co-operative movement towards inclusive and sustainable development.

The programme commenced with an invocation by the College Choir, followed by a welcome address by Dr. Sreelakshmi C. C., Assistant Professor, Department of Banking & Finance Management. The presidential address was delivered by Dr. E. G. Ranjit Kumar, Dean, Faculty of Basic Sciences & Humanities and Registrar, Kerala Agricultural University, who highlighted the pivotal role of co-operatives in promoting economic resilience and social well-being.

The inaugural session featured opening remarks by Mrs. Saleena George, Chairperson, ESAF Swasraya Multi-State Agro Co-operative Society, and a thematic introduction by Mr. Christudas Karayil Victor, Chief Executive Officer, ESAF Swasraya Multi-State Agro Co-operative Society, setting the context for the day's deliberations.

A key highlight of the event was the felicitation of Dr. K. Paul Thomas in recognition of his exemplary leadership and significant contributions to the co-operative and financial sectors. In his special address, Dr. K. Paul Thomas underscored the transformative potential of co-operatives in fostering inclusive growth, financial empowerment, and sustainable community development.

The keynote address was delivered by Dr. C. Pitchai, Senior Professor, Department of Co-operation, Gandhigram Rural Institute, Dindigul, who shared valuable insights into the evolution, contemporary relevance, and future prospects of the co-operative movement. Interactive sessions following both the special and keynote addresses enabled meaningful engagement between the speakers and students.

The programme concluded with felicitations by Dr. Jacob Samuel, Vice Chairman, ESAF Swasraya Multi-State Agro Co-operative Society; Dr. K. A. Sunandha, Staff Secretary, CCBM; and Ms. Arunima A. R., President, Students' Union, CCBM. The vote of thanks was delivered by Sri. V. K. Jayarajan, Compliance & Co-operative Information Officer, ESAF Swasraya Multi-State Agro Co-operative Society.

The event served as a valuable platform for knowledge sharing, dialogue, and collaboration, reinforcing the enduring significance of co-operatives in advancing sustainable development and community empowerment.

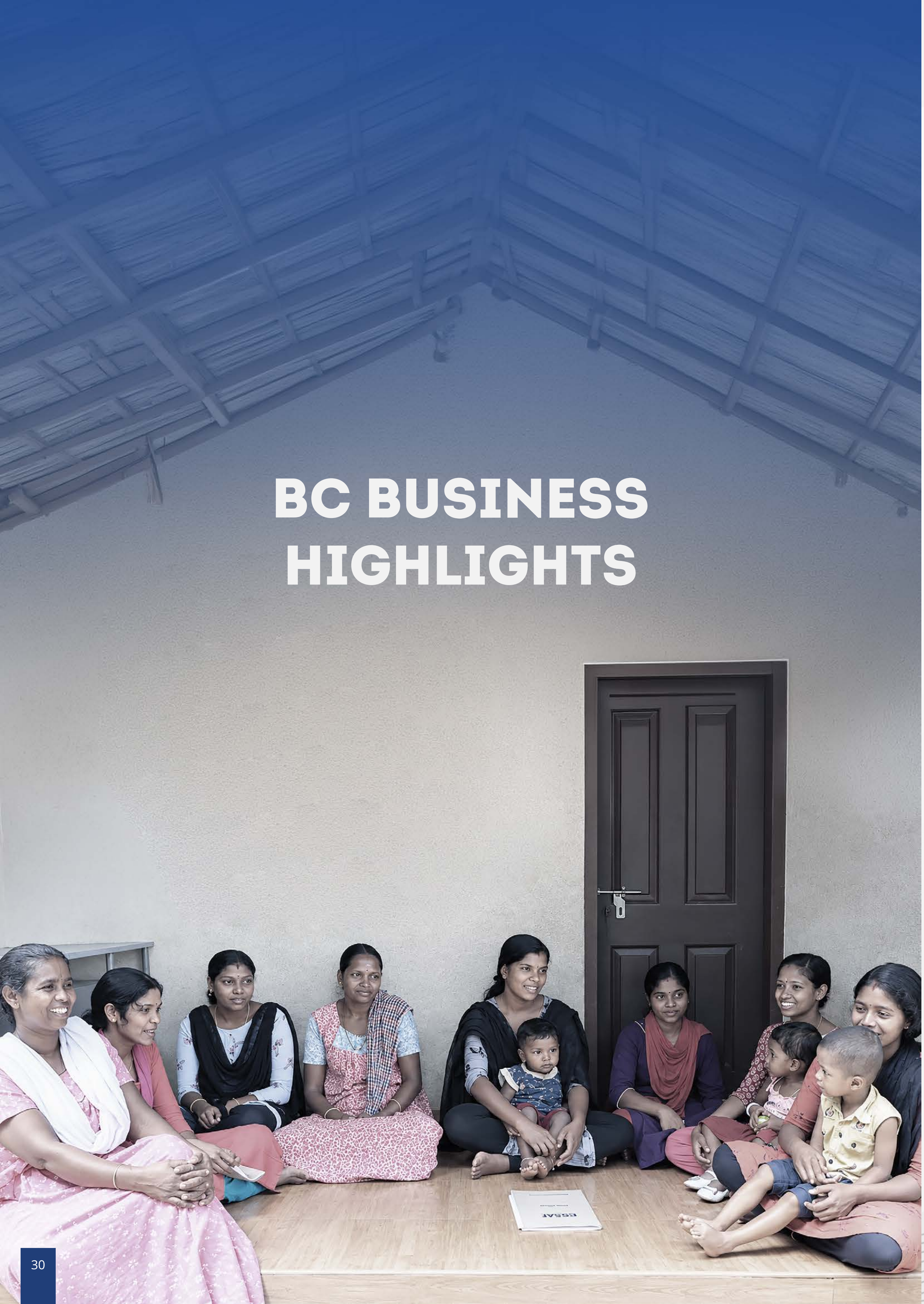
19TH ICA ASIA -PACIFIC RESEARCH CONFERENCE

At the 19th ICA Asia-Pacific Research Conference, held at the Sri Lanka Foundation Institute, Colombo, ESAF (ESAF Swasraya Multi State Agro Cooperative Society Ltd) was proud to confer the Dr. K Paul Thomas ESAF Young Researcher Award to Dr. Srishti Saxena, MNIT Jaipur. The award was presented by Mr. George Thomas, Chief Executive Officer, ESAF Cooperative along with Mr. Rajesh Sreedharan Pillai CFO ESAF Financial Holdings. Dr. Saxena was recognised for her research, "Shared Risk, Shared Recovery: Role of Agricultural Cooperatives in Mitigating Production Risk through Mutual Crop Insurance Models," presented at the conference. Her work examines cooperative-led mutual crop insurance systems across India, Philippines and Sri Lanka, demonstrating how localised loss assessment, participatory pricing, and community led governance strengthen trust, claim accuracy, and resilience among farming communities.

ESAF also acknowledges and appreciates the leadership and contributions that shaped the conference and the ICA-AP CCR Young and Emerging Scholars (YES) Workshop. The sessions were facilitated by Ms. Lakshmi de Silva (SANASA Federation) and Mr. Naveen Kumar Singh (ICA-AP), with valuable perspectives and guidance shared by Ms. Samadanie Kiriwandeniya, Managing Director, SANASA International, along with Dr. Cynthia Giagnocavo, Dr. Sidsel Grimstad, Dr. Ann Apps, Prof. Mallika Kumar, Dr. Yashavantha dongre, Dr. Harekrishna Misra and Dr. Patrick John Rico strengthening dialogue on youth engagement in cooperative research and leadership.

Mr. Alok Thomas Paul represented ICA General Assembly at Manchester UK

MEDIA HIGHLIGHTS



BC BUSINESS HIGHLIGHTS

BC BUSINESS HIGHLIGHTS

BRANCH LOCATIONS
433

STATES
7

DISTRICTS
157

SANGAMS
1,24,700

BORROWER
6,65,171

FINANCIAL INCLUSION OUTREACH
13,10,790

LOAN OUTSTANDING
2,202.11 Cr

NEW BORROWER ACQUISITION
77,934

TOTAL LOAN DISBURSEMENT
₹1,242.232 Cr

AGRICULTURE OUTREACH
₹177.47 Cr

MSME OUTREACH
₹57.55 Cr

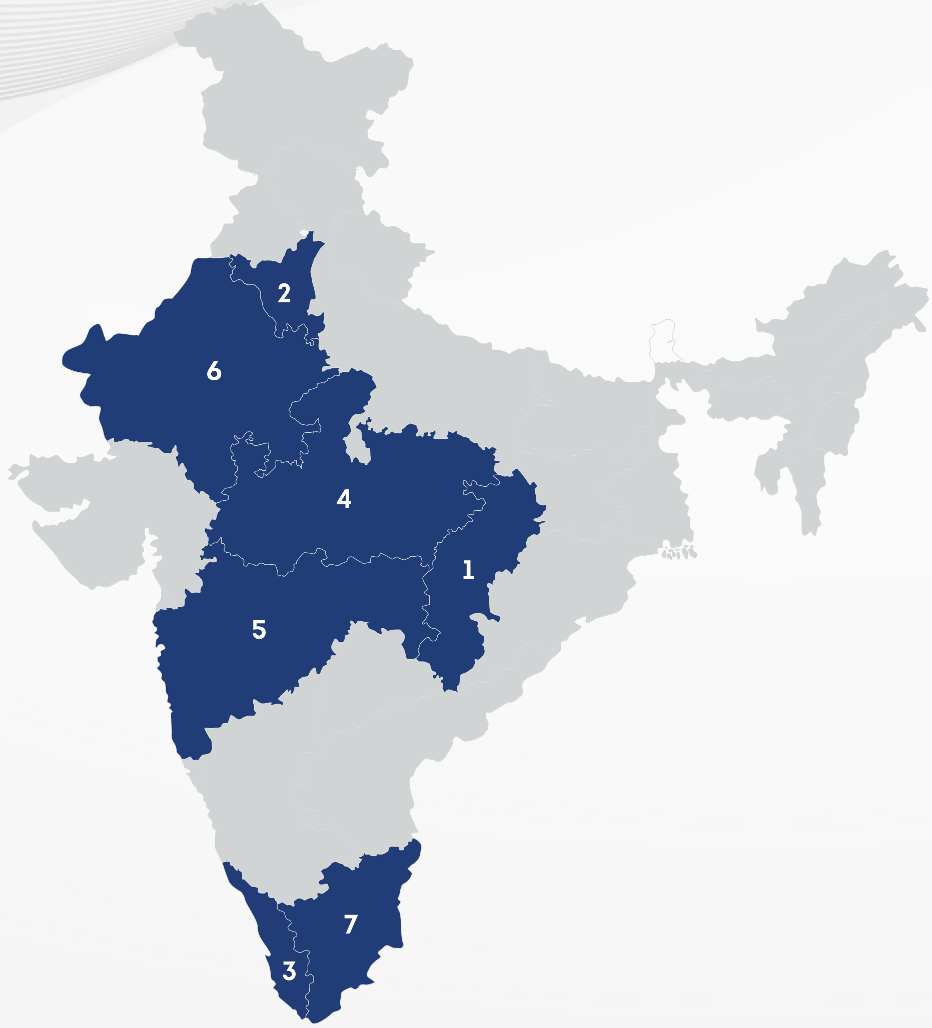
E-SWASTHYA BENEFICIARIES
16,299

M-ATM SERVICES
2,271

E-MITRA ENROLMENTS
1,08,619

BC BUSINESS OPERATIONS

	State	BCOBO	CSC
1	Chhattisgarh	5	29
2	Haryana	4	5
3	Kerala	3	26
4	MP	22	88
5	Maharashtra	16	139
6	Rajasthan	6	30
7	Tamil Nadu	4	56
	TOTAL	60	373



BUILDING BRIDGES FOR INCLUSIVE GROWTH

ESAF Cooperative stands as a member-owned catalyst for economic empowerment, dedicated to bridging the gap between underserved communities and the formal financial ecosystem. With a strong presence across seven Indian states, we empower rural and emerging communities by combining people-centric service, cooperative values, and technology-driven solutions to build resilience and self-reliance.

At the heart of our journey is our cooperative model, a sustainable approach founded on shared ownership, mutual trust, and collective progress. Our growth is closely connected with the prosperity of our members, enabling us to focus beyond financial transactions and create long-term social and economic value. Together, we nurture a cycle of empowerment where every member's progress strengthens the entire community.

Through personalised, community-focused services, we make financial inclusion more accessible and meaningful. Our field teams reach members at their doorstep, supported by digital tools that simplify processes, reduce barriers, and ensure timely access to savings, credit, and essential financial services.

By transforming the way we serve, we are transforming lives. With people and their collective well-being at the centre of our mission, ESAF Cooperative continues to drive inclusive growth from the grassroots level, demonstrating that sustainable progress is built when communities move forward together.

THE COMMUNITY-LED COOPERATIVE REVOLUTION

In the vibrant yet often overlooked landscapes of rural India, a profound and sustainable revolution is taking root. ESAF Cooperative, a pioneering force in financial inclusion, is empowering communities across seven states: Kerala, Tamil Nadu, Maharashtra, Chhattisgarh, Madhya Pradesh, Rajasthan, and Haryana. Our mission is to ensure that economic growth is not confined to urban centers but is built by and for the people in every village and town.

At the heart of this transformation is our identity as a member-owned cooperative. This is not merely a structure; it is our commitment to sustainability through cooperative action. Unlike traditional models, our success is measured by the prosperity of our members. Profits are reinvested into community programs, lower interest rates, and new services, creating a powerful cycle of local empowerment that ensures growth is inclusive, democratic, and built to last.

We have reimagined the first step of financial engagement through personalised, community-based service. Our field officers build trust and understanding within villages, ensuring that the process of joining the formal economy is welcoming and dignified. This move, away from impersonal, paper-intensive processes is a fundamental shift towards inclusion, actively integrating previously marginalised populations into a supportive financial network.

By integrating our services deeply into the social fabric, we are taking the bank to people's doorsteps. This proactive, community-led model ensures that financial services are not just available, but are truly accessible, trusted, and designed to foster long-term prosperity. ESAF Cooperative is not just providing services; we are nurturing the foundations for a more equitable, resilient, and economically vibrant future, owned by the people it serves.

PARTNERSHIP FOR FINANCIAL INCLUSION WITH ESAF SMALL FINANCE BANK

For the past ten years, ESAF Cooperative has proudly served as a dedicated and trusted Business Correspondent (BC) of ESAF Small Finance Bank, creating a strong bridge between comprehensive financial solutions and the communities we are committed to empowering. This decade-long partnership reflects a shared vision of expanding financial inclusion, strengthening livelihoods, and bringing meaningful change to underserved communities across India.

As an authorised extension of ESAF Small Finance Bank, we transform the mission of inclusive banking into real impact at the grassroots level. By combining our deep community connections, cooperative values, and technology-enabled services, we ensure that formal financial solutions reach the last mile, making banking more accessible, convenient, and empowering for every individual.

OUR ROLE AND RESPONSIBILITIES

As a trusted Business Correspondent, we serve as the human face and accessible touchpoint of ESAF Small Finance Bank, bridging the gap between formal banking services and communities at the grassroots level. Our key responsibilities include:

• Customer Onboarding & Account Opening:

Facilitating individuals and businesses to become part of the formal financial ecosystem by assisting with the opening of savings accounts, recurring deposits, and other customised financial products based on customer needs.

• Credit Facilitation:

Serving as the first point of contact for loan-related requirements by assisting customers throughout the application process and providing necessary guidance on various credit products designed for micro-enterprises, agriculture, livelihood enhancement, and personal financial needs.

• E-Mitra Services:

Supporting customers with a convenient digital repayment facility through the E-Mitra platform, enabling easy, secure, and timely repayment of their financial obligations.

• **E-Swasthya Services:**

In association with M-Swasth Solutions Pvt. Ltd., we provide healthcare support and medical assistance services to our Sangam members, contributing to their overall well-being and social security.

• **Transaction Processing:**

Delivering essential banking services at the doorstep through our grassroots network by using micro-ATMs and digital platforms. These services include:

- Cash deposits and withdrawals
- Fund transfers and remittance services Balance enquiries
- Aadhaar Enabled Payment System (AEPS) services
- Financial Literacy & Awareness:

Conducting financial awareness initiatives and educating communities on formal banking practices, digital transactions, responsible savings, and credit management, thereby building a more financially empowered customer base.

• **Customer Support & Relationship Management:**

Providing personalised, localised assistance by addressing customer queries, resolving service-related concerns, and ensuring a seamless, reliable, and trustworthy banking experience.

Through these responsibilities, we continue to strengthen financial inclusion by making banking services more accessible, affordable, and meaningful for underserved communities.

This decade-long collaboration has enabled us to create a profound and measurable impact:

Expanded Reach: We have significantly extended the bank's footprint into remote, rural, and unbanked geographies where traditional brick-and-mortar branches are not viable.

Deepened Inclusion: Our presence has been instrumental in bringing thousands of new customers into the formal financial fold, empowering them with tools for economic security and growth.

Trust & Relationship Building: Over nine years, we have built irreplaceable bonds of trust within communities. We are not just service providers; we are familiar faces and financial advisors who understand local needs and cultures.

Efficient Service Delivery: By leveraging our on-ground network, ESAF Small Finance Bank can deliver its services efficiently and cost-effectively, ensuring that operational resources are optimised while maximising social impact.

Our role transcends mere service provision. We are strategic partners in ESAF Small Finance Bank's goal to create lasting, sustainable change among the marginalised communities. By providing the essential link between the bank and the customer, we ensure that financial products are not just available but are accessible, understood, and utilised effectively to improve lives and fuel local economies.

We are proud to be the frontline ambassadors of ESAF Small Finance Bank, and we look forward to continuing this journey of empowerment and inclusion for many years to come.

BANKING SERVICES AT THE DOORSTEP, EMPOWERING LIVES

ESAF Cooperative is dismantling banking barriers by taking services directly to rural customers. Our field officers, deeply embedded within the communities they serve, build relationships of trust that turn remote villages into vibrant banking hubs. This human-centric approach dramatically accelerates access to capital, not through technology alone, but through the power of personal connection and mutual understanding.

BUSINESS IMPACT

The most compelling proof of our sustainable, cooperative model lies in the exponential growth of our BC Assets Under Management (AUM), which surged from Rs. 982 crores in FY 2021-22 to an impressive Rs. 2,202 crores by FY 2025-26. This dramatic increase, representing a growth of over 224%, is a direct result of our member-owned structure. Profits are reinvested into the cooperative, creating a virtuous cycle where financial gains are channelled back into community benefits, lower rates, and improved services, ensuring long-term sustainability through cooperative principles.

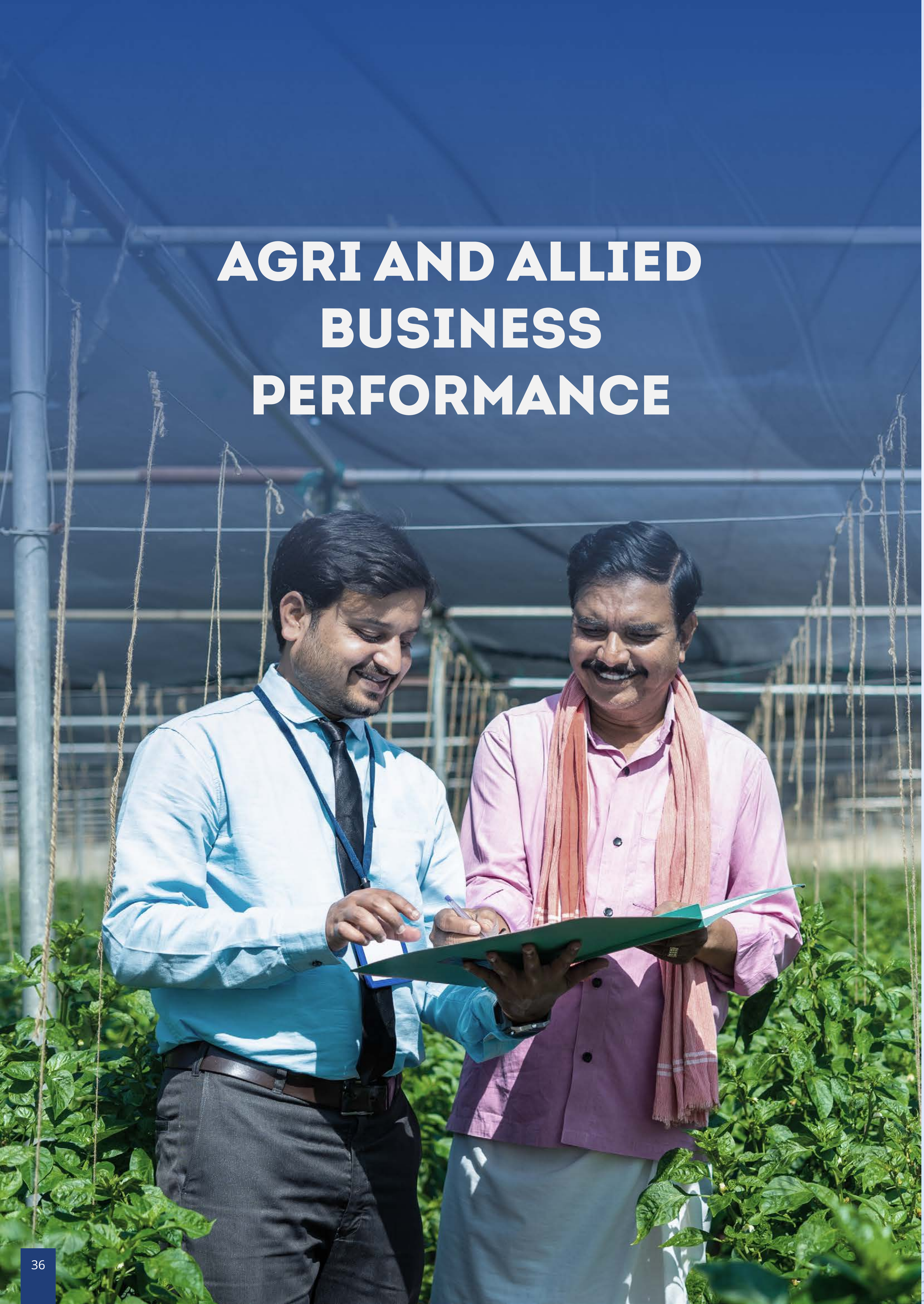
Furthermore, our borrower base has more than doubled, expanding from 3.32 lakh to 6.65 lakh individuals over the same four-year period. This widespread adoption is a testament to the trust and value we have built within underserved communities. This growth is not driven by digital tools, but by our foundational commitment to community partnership. By simplifying processes and removing traditional barriers, we have successfully integrated a vast new member segment into a supportive financial network, proving that sustainability through cooperative action is the most effective catalyst for enduring inclusion.

ESAF Cooperative's true impact is measured by its targeted empowerment of the core engines of the rural economy: agriculture and micro-enterprises. Our strategic focus on these sectors has catalysed not just financial growth, but profound socio-economic transformation at the grassroots level.

The most staggering growth is witnessed in our Agri Outreach programme. This initiative, designed to provide vital financial and advisory support to farmers and agribusinesses, has experienced meteoric growth. From a portfolio of Rs. 6.27 crores in FY 2021-22, it has expanded to an astounding Rs. 346.65 crores by FY 2025-26. This represents a growth of over 5600%, a figure that underscores our deep-seated commitment to the agricultural community. This capital infusion is more than just loans; it's an investment in sustainable farming practices, stability, and the entire agricultural value chain, reinforcing food security and rural resilience.

Parallel to this agricultural revolution, ESAF has vigorously championed the growth of Micro, Small, and Medium Enterprises (MSMEs), the backbone of local employment and innovation. Our dedicated support for these entrepreneurs has fuelled the growth of our MSME portfolio to Rs. 56.20 crores. By providing timely credit and financial guidance, we empower small business owners to expand operations and formalise their enterprises, creating a ripple effect of stability within the local economy.

Critically, these initiatives are powerfully aligned with our core mission of fostering sustainable, inclusive growth. A significant focus has been on empowering women, thereby unlocking a multiplier effect on community prosperity. By channelling resources into agribusinesses and MSMEs that employ women or are owned by them, we have directly aided in generating sustainable employment opportunities. This member-focused approach does more than boost individual livelihoods; it energises the entire local economy, fostering greater resilience, elevating household incomes, and building a more equitable and prosperous society from the ground up, owned by the very people it serves.



AGRI AND ALLIED BUSINESS PERFORMANCE

The Agri and Allied Business Department continued its commitment to supporting the farming community by ensuring the timely availability of quality agricultural inputs, expanding business operations, strengthening procurement systems, improving infrastructure, and enhancing farmer outreach activities. During the year, the Department achieved significant progress in procurement diversification, product expansion, quality enhancement, infrastructure development, financial management, and promotional initiatives.

PROCUREMENT AND SUPPLY CHAIN STRENGTHENING

A major achievement during the year was the expansion and diversification of the procurement network. To strengthen sourcing capabilities and ensure competitive pricing, the Department established procurement arrangements with manufacturers and suppliers across multiple states.

During the year, procurement partnerships were expanded to include:

- 2 suppliers from Karnataka
- 1 supplier from Jharkhand
- 3 suppliers from Kerala
- 1 supplier from Tamil Nadu

The diversification of suppliers improved product availability, enhanced supply chain reliability, and enabled the Department to procure quality agricultural inputs at competitive rates. This strategic initiative helped reduce procurement costs while ensuring the uninterrupted availability of quality products to farmers.

QUALITY IMPROVEMENT AND PACKAGING ENHANCEMENT

To improve product presentation and customer satisfaction, the Department introduced significant improvements in packaging materials. Enhanced packaging standards were adopted with a focus on durability, product protection, product appearance, and brand visibility.

These initiatives improved the market appeal of products and strengthened customer confidence in product quality.

FARMER AWARENESS AND EXTENSION ACTIVITIES

Farmer education and technology dissemination remained key focus areas during the year. The Department conducted field-level fertiliser application demonstrations aimed at promoting scientific nutrient management and improving crop productivity.

The following demonstrations were conducted:

• **Paddy Nutrient Demonstration** in paddy fields at Tiruchirappalli, Tamil Nadu, highlighting balanced nutrient management practices for improved crop growth and yield.

• **Banana Nutrient Demonstration** in banana plantations at Dindigul, Tamil Nadu, focusing on crop-specific nutrient management and fertiliser recommendations.

• ***Cardamom Nutrient Demonstration*** at Idukki, Kerala, emphasising balanced fertilisation practices for enhanced crop productivity and yield.

These demonstrations provided farmers with practical exposure to the proper use of fertilisers, encouraged the adoption of recommended agricultural practices, and strengthened awareness regarding crop-specific nutrient management.

AGRI EXTENSION AND PROMOTIONAL ACTIVITIES

The Department undertook various communication and promotional initiatives during the year. Informative leaflets, brochures, product guides, and awareness materials were designed and distributed to farmers and other stakeholders to improve product awareness and promote best agricultural practices. These initiatives significantly improved brand visibility, strengthened customer relationships, and enhanced the Department's outreach among the farming community.

INFRASTRUCTURE DEVELOPMENT

Significant progress was made in infrastructure development during the reporting period. The Department hired and maintained godown facilities at the following locations:

Kannur, Nilambur, Kanjikode, Adimali, Kollam, Tiruchirappalli, Dindigul

The Department also initiated infrastructure development activities at the Kanjikode Plant Nutrient Production Unit with the objective of strengthening operational capacity and supporting future business growth.

These infrastructure initiatives are expected to improve production efficiency, storage facilities, logistics management, and overall service delivery capabilities.

CHANNEL PARTNER APPOINTMENT AND DUE DILIGENCE

The Department placed special emphasis on strengthening its distribution network through a structured channel partner appointment process based on comprehensive due diligence. This initiative is expected to serve as a catalyst for future sales growth, market expansion, and timely realisation of receivables.

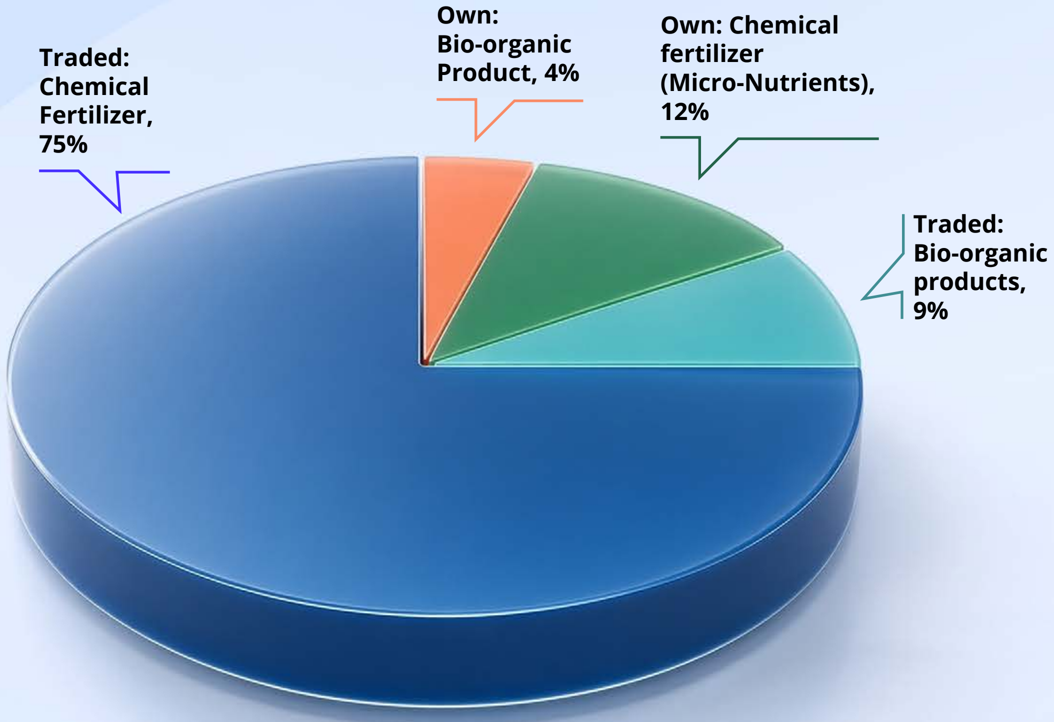
SALES PERFORMANCE

During the reporting year, the Department generated sales revenue of **₹4,02,34,415,** representing a growth of approximately 56% over the previous year. Sales during the financial year **2024-25** was **₹2,57,54,940.**

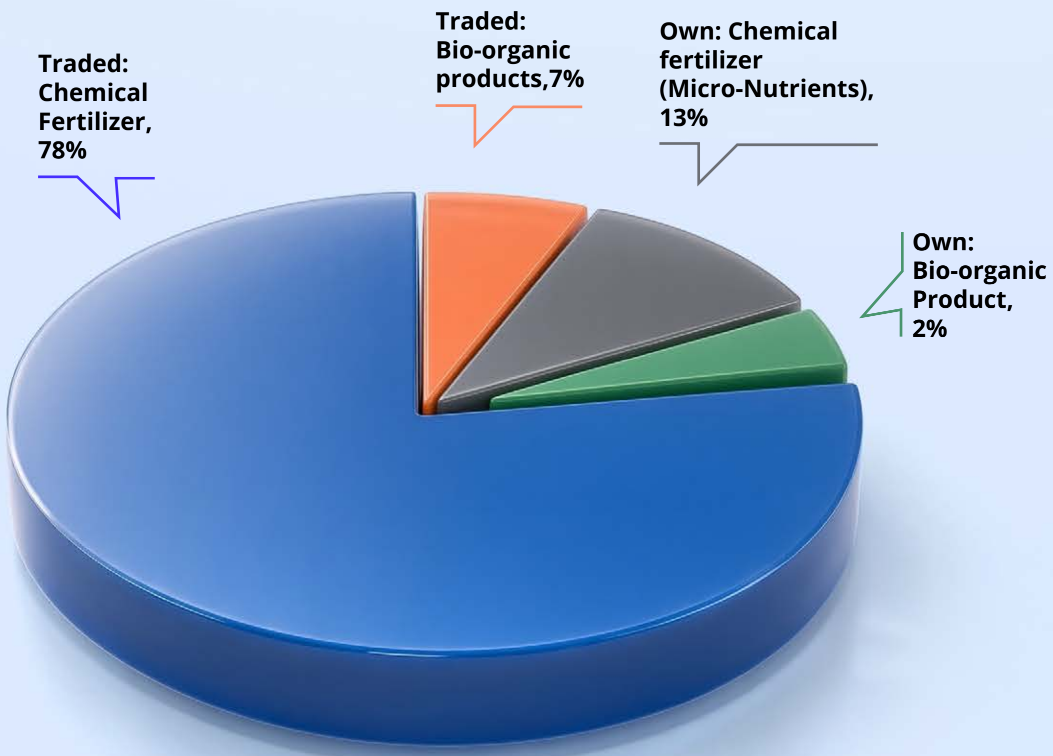
The increase in sales reflects the success of the Department's procurement expansion, distribution strengthening, product availability initiatives, and farmer outreach programs.

PRODUCT CATEGORY	ACHIEVEMENT QUANTITY (KG.)	ACHIEVEMENT VALUE
Own Product		
Bio-orgainic Agri Inputs	18,745	7,20,782
Chemical Fertilisers (Micro Nutrient)	49,188	53,48,342
Traded Products		
Bio-organic Agri Inputs	36,254	29,31,499
Chemical Fertilisers	3,19,309	3,12,33,792
TOTAL	**4,23,496**	**4,02,34,415**

AGRI INPUTS ANNUAL SALES IN VOLUME 2025 - 2026



AGRI INPUT ANNUAL SALES IN VALUE 2025 - 2026



BANANA SPECIAL FOLIAR DEMONSTRATION

A field demonstration of ESMACO Agro banana special Foliar was carried out in the banana plantation of Mr. A. Palanivel at Nadupadugai, Thiruvaiyaru Taluk, Thanjavur District. The foliar application contributed to vigorous plant growth, lush green foliage, and uniform crop development. The crop exhibited improved nutrient absorption, enhanced vegetative growth, and excellent overall health without any visible nutrient deficiency symptoms. The successful demonstration reinforces the role of ESMACO banana special Foliar in improving banana crop performance and supporting sustainable, high-quality production.

ESAF COOPERATIVE AGRI & ALLIED BUSINESS PROMOTES SUSTAINABLE CROP NUTRITION AT SOUTHERN REGIONAL AGRICULTURE FAIR 2025–26

The Agri & Allied Business Department of ESAF Swasraya Multi-State Cooperative Society actively participated in the Southern Regional Agriculture Fair 2025–26, held from 18–22 February 2026 at Kerala Agricultural University (KAU), Vellanikkara, Thrissur. The fair was organised under the theme “Agri-Next: Smart, Resilient and Sustainable Farming,” focusing on innovative solutions for future-ready agriculture.

The participation provided an excellent platform to create awareness about ESAF Cooperative’s sustainable fertiliser solutions and demonstrate how they contribute to climate-resilient and sustainable agriculture, in line with the theme of the fair. The event also strengthened the organisation’s connection with farmers, agricultural institutions, and stakeholders across the region.

During the event, the department set up a stall showcasing its fertiliser and plant nutrition products, highlighting their role in sustainable crop nutrition and improved soil health. Farmers, scientists, and government representatives visited the stall and interacted with the team to understand how these products support efficient nutrient management, better crop productivity, and environmentally responsible farming practices.

ENHANCING PADDY YIELD WITH ESAF COOPERATIVE AGRO MICRO MAGIK

Mr. Balakumar, a progressive farmer from Kadambankudi village in Thanjavur district, Tamil Nadu, cultivates ASD 16 paddy on his 2-acre farm. Seeking to improve both the productivity and grain quality of his crop, he looked for a solution that would provide balanced nutrition throughout the growing season and address hidden micronutrient deficiencies.

Based on this need, he applied **ESMACO AGRO Micro Magik,** a balanced micronutrient mixture designed to correct nutrient deficiencies and promote healthy crop growth. The application resulted in noticeable improvements in the overall health and performance of his paddy field. The crop exhibited greater vigour, better tillering, a more uniform crop stand, enhanced panicle development, and improved grain filling, all of which contributed to higher productivity.

The results were remarkable. Mr. Balakumar's yield increased from **1.80 MT per acre** to **2.16 MT per acre,** achieving an additional **0.36 MT per acre** and an overall **20% increase in productivity,** while cultivating the same ASD 16 variety on the same 2-acre area.

Sharing his experience, Mr. Balakumar said, "After using ESAMACO AGRO Micro Magik, my paddy crop showed healthier growth and better grain development. I harvested 2.16 MT per acre, compared to 1.80 MT per acre previously. I am satisfied with the performance and will continue using it in my future paddy cultivation."

Mr. Balakumar's experience demonstrates how balanced micronutrient management can significantly enhance crop health, grain quality, and yield. His success with ESAF COOPERATIVE AGRO Micro Magik highlights its effectiveness in supporting sustainable paddy cultivation and helping farmers achieve higher productivity and better returns from the same cultivation area.

CONCLUSION

The year 2025–26 was marked by significant achievements in procurement, diversification, business expansion, farmer outreach, infrastructure development, quality improvement, distribution channel development, and financial management. Through these initiatives, the Agri and Allied Business Department strengthened its position as a reliable provider of quality agricultural inputs and services to the farming community. The growth in sales, expansion of the procurement network, enhancement of infrastructure facilities, and increased farmer engagement reflect the Department's commitment to sustainable growth and customer-centric service delivery. The Department remains focused on further strengthening its operational capabilities, expanding its market presence, and supporting farmers through innovative products, efficient supply chain management, and effective extension activities in the years ahead, quality fertilisers and other agricultural inputs while continuing its commitment to supporting the farming community and promoting sustainable agricultural development.

COMMODITY BUSINESS HIGHLIGHTS

COMMODITY BUSINESS HIGHLIGHTS

ESAF Cooperative has established a strong presence in the commodity sector through an integrated business model that spans the entire agricultural value chain from sourcing and processing to storage and market distribution. Guided by a commitment to quality, operational excellence, and farmer empowerment, the Cooperative continues to strengthen agricultural value chains while creating sustainable value for producers, consumers, and other stakeholders.

A key milestone in this journey is the establishment of the Hi-Tech Integrated Pulses Processing Plant at KINFRA Mega Food Park, Palakkad. With an annual processing capacity of 15,000 metric tonnes, the facility is equipped with advanced Bühler processing technology, ensuring superior operational efficiency, higher recovery rates, and the consistent production of premium-quality pulses that meet evolving market standards.

The Cooperative procures a diverse range of agricultural commodities, including Black gram, Green gram, Bengal gram, Cowpea, Horsegram, and Green peas, directly from farmers', Farmer Producer Organisations (FPOs) across India, and selected international markets. This farmer-centric procurement model promotes transparent sourcing, ensures end-to-end traceability, maintains stringent quality standards, and enables fair value realisation for farming communities.

Supporting these operations is a robust warehousing infrastructure with adequate storage capacity, enabling efficient inventory management while preserving product quality throughout the supply chain. The Cooperative's well-established distribution network ensures extensive market reach through retail outlets under the CEDAR brand, wholesale channels, institutional buyers, and the HORECA (Hotels, Restaurants, and Catering) segment, thereby catering to diverse customer requirements across multiple markets.

ESAF Cooperative continues to play a significant role in implementing key Government of India initiatives aimed at strengthening agricultural markets and protecting farmers' interests. The Cooperative is associated with national apex cooperative institutions, including the National Cooperative Consumers' Federation of India Ltd. (NCCF) and the National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED), for the implementation of major government schemes such as the Price Support Scheme (PSS), Price Stabilisation Fund (PSF), and Market Intervention Scheme (MIS). ESAF Cooperative has also associated with NACOF, another national level cooperative during 2025-26. These initiatives contribute to stabilising commodity prices, improving market access, and ensuring better price realisation for agricultural producers.

Further reinforcing its contribution to the agricultural sector, ESAF Cooperative has been appointed by the Government of Kerala as the State Level Agency (SLA) for Copra procurement under the Price Support Scheme (PSS) across three districts. Through this responsibility, the Cooperative facilitates timely procurement operations and supports coconut farmers by ensuring remunerative prices during periods of market volatility.

The Commodity Business Department is also actively promoting Cooperative Contract Farming initiatives for pulses, creating assured procurement opportunities for farmers while enhancing income stability and encouraging the adoption of better agricultural practices. These initiatives reflect the Cooperative's long-term vision of building resilient agricultural ecosystems through strong partnerships with farming communities.

By integrating advanced processing infrastructure, efficient supply chain management, strategic institutional partnerships, and farmer-focused initiatives, ESAF Cooperative continues to strengthen its position as a trusted player in the commodity sector. The Cooperative remains committed to delivering quality products to the market while fostering inclusive growth, enhancing farmer livelihoods, and contributing to the sustainable development of India's agricultural economy.

SALES PERFORMANCE

During the reporting year, the Department generated sales revenue of **₹4,02,34,415,** representing a growth of approximately 56% over the previous year. Sales during the financial year **2024-25** was **₹2,57,54,940.**

The increase in sales reflects the success of the Department's procurement expansion, distribution strengthening, product availability initiatives, and farmer outreach programs.

Purchased 93,780 kg Onion through NCCF under PSF Scheme for a profit of Rs 1,00,415. In addition to this 17,195 kg Onion purchased through other vendors as a stop gap arrangement and gained a profit of Rs 17,195.

SALE AND PURCHASE OF MAIZE

1. KSE Ltd.- One rake (2484 MT) of Maize load delivered to KSE Ltd. (leading producer of cattle feed in Kerala). The purchase value amounts to 6.05 Cr. and sales amounts to Rs. 6.11 Cr, thus earning a profit of Rs. 6.2 lakhs

2. Shanti Feeds- 1st load of Maize (35MT) delivered at Shanthi feeds on 26th January,2026. The purchase value amounts to Rs, 7.06 lakhs and sales amounts to Rs,7.20 lakhs , thus earning a revenue of Rs.14000.00.

REVENUE FROM COMMODITY BUSINESS

REVENUE- OTHER COMMODITY	Q2	Q4	TOTAL
Maize	6,11,92,886	7,23,258	6,19,16,144
Onion	—	16,23,545	16,23,545
TOTAL	6,11,92,886	23,46,803	6,35,39,689

ESAF AGRI WAREHOUSE

PROFIT & LOSS ACCOUNT OF WAREHOUSE		
Revenue from Warehousing Services	:	
TOTAL REVENUE	:	**1,13,01,422**
GROSS PROFIT	:	**11,50,910**
NET PROFIT	:	**8,38,910**

Integrated Pulses Processing Centre

Warehouse at KINFRA Mega Food Park Plakkad.

STRENGTHENING PRICE STABILITY THROUGH COOPERATIVE ACTION

When onion prices surged across the country, ensuring affordable access to this essential household commodity became a pressing concern. Responding to the Government of India's Price Stabilisation Fund (PSF) Onion Programme, ESAF Cooperative partnered with the National Cooperative Consumers' Federation of India (NCCF) to translate a national initiative into meaningful action at the grassroots.

The challenge extended beyond procurement. It required a well-coordinated system capable of sourcing quality onions, managing transportation and storage, and ensuring timely distribution through retail outlets so that consumers could access the commodity at stable and affordable prices. Drawing on its strong operational network and community presence, ESAF Cooperative rose to the occasion.

Through a Memorandum of Understanding (MoU) with NCCF, ESAF Cooperative successfully procured and distributed 93,780 kg of onions across its network of Cedar Super Markets and Micro Marts. The cooperative's efficient supply chain ensured that quality onions reached consumers without disruption, even during periods of market uncertainty.

More than a distribution programme, the initiative demonstrated the strength of the cooperative model in addressing real-world economic challenges. By making onions consistently available at affordable prices, ESAF Cooperative helped cushion consumers from market fluctuations while contributing to broader food security and price stabilisation efforts.

The programme also strengthened the cooperative's partnership with NCCF and showcased its capacity to efficiently implement large-scale government initiatives. For members, the intervention created new market opportunities, supported income generation, strengthened retail operations, and enhanced service delivery across the network.

This initiative reflects ESAF Cooperative's commitment to serving communities through timely, inclusive, and sustainable interventions. It also reinforces the cooperative's role as a trusted partner in advancing national development priorities, demonstrating how collective action can deliver lasting value for consumers, members, and society alike.

FIRST-EVER COOPERATIVE CONTRACT FARMING OF BLACK GRAM ON 200 ACRES OF KERALA'S KOLE LANDS

ESAF Cooperative successfully launched Kerala's first large-scale Cooperative Contract Farming Programme for Black Gram (Urad) across approximately 200 acres of Kole lands, transforming paddy fields that traditionally remain fallow between cropping seasons into productive farmland. The initiative was launched in March 2026 as part of the cooperative's commitment to enhancing farmer livelihoods, promoting sustainable agriculture, and supporting the Government of India's National Pulses Mission, which aims to increase domestic pulse production, reduce import dependence, and strengthen the country's nutritional security.

A major challenge was encouraging farmers, who had long depended on paddy cultivation, to adopt Black Gram farming. Concerns regarding crop performance, market acceptance, and financial viability had to be addressed while also mitigating risks associated with adverse weather conditions, pest infestations, and crop diseases.

To build farmers' confidence, ESAF Cooperative introduced a comprehensive Cooperative Contract Farming Model. The cooperative established assured buy-back arrangements with predetermined procurement prices, eliminating market uncertainty and ensuring income security. Continuous technical guidance, scientific cultivation practices, and field-level support were provided throughout the crop cycle. Crop insurance coverage further protected farmers against losses arising from adverse weather, pests, and diseases, significantly reducing production risks.

The initiative successfully mobilised 82 paddy farmers across six local Farmers' Samitis, demonstrating the strength of collective action and crop diversification. By cultivating Black Gram during the otherwise idle season, farmers generated additional income without affecting their regular paddy cultivation, making more productive use of available land through cooperative contract farming.

Beyond the economic benefits, the programme contributed significantly to sustainable agriculture. Black Gram, being a leguminous crop, naturally fixes atmospheric nitrogen, improving soil fertility and reducing the need for chemical fertilisers for subsequent crops. The initiative also contributes to India's nutritional goals by increasing the production of protein-rich pulses, an essential component of the Indian diet and a key source of affordable plant-based protein for millions of people.

The programme established a reliable, farmer-centric procurement network, ensuring assured market access while creating substantial direct and indirect employment opportunities in cultivation, aggregation, logistics, and processing. The successful implementation has demonstrated a scalable and replicable model for enhancing farmer incomes, strengthening cooperative-led agricultural value chains, promoting pulse production, and building climate-resilient agriculture in Kerala.

Addressing the gathering at the Harvest Fest, the Hon'ble Minister for Agriculture, Government of Kerala, Shri T. Siddique, lauded the initiative and described it as a successful cooperative farming model worthy of replication across the state. The recognition underscores the programme's potential to contribute meaningfully to India's pulses mission while empowering farmers through cooperative enterprise and sustainable agricultural practices.

MEMBER WELFARE & COMMUNITY ENGAGEMENT PROGRAMME IMPACT

MEMBER WELFARE & COMMUNITY ENGAGEMENT PROGRAMME IMPACT

SL .NO	PROGRAMMES-2025-2026	NO. OF. PROGRAMMES
1	Financial Literacy	1,057
2	Community Based Social Initiative Programmes	457
3	Sangam Sangamam	345
4	Sangam Anniversary	2,131
5	Social Awareness Campaign	343
6	Skill Development	55
7	Leadership Training	20
8	Medical Camps	43
9	World Environment Day Programme	23

BUILDING RESILIENT COMMUNITIES

ESAF Co-operative has strategically implemented a range of social development initiatives across five key thematic areas such as Skill Development and Livelihood Enhancement, Women's Empowerment and Community Engagement, Community-Based Child Development, Health and Wellness, and Financial Literacy and Financial Inclusion.

Through its targeted interventions, the organisation has empowered women by providing comprehensive entrepreneurship development training and capacity-building programmes, enabling them to build confidence, strengthen their capabilities, and achieve greater economic self-reliance. By facilitating access to credit and financial services, the organisation has supported emerging and established entrepreneurs in launching, sustaining, and scaling their enterprises. These initiatives have played a pivotal role in improving livelihoods, advancing financial inclusion, and fostering local economic growth. Furthermore, they have contributed to the creation of resilient communities by promoting sustainable development, social empowerment, and long-term well-being.

The programmes have delivered substantial social and economic value by advancing the empowerment of women and children, strengthening community relationships, improving financial literacy, and promoting health and well-being. By addressing critical developmental needs and fostering inclusive growth, the cooperative has enhanced the resilience and prosperity of its member communities. The positive impact of these initiatives is reflected in deeper member engagement, stronger trust and loyalty, improved credit discipline, higher repayment performance, portfolio expansion, and an elevated brand reputation. These achievements underscore the cooperative's commitment to creating lasting, sustainable impact while driving holistic community development.

SELF-RELIANCE THROUGH SKILL DEVELOPMENT

Within the theme of Skill Development and Livelihood, there was a notable and effective implementation of 33 training programs focused on Entrepreneurship Development, specifically designed for women, attracting a remarkable total of 884 participants. To bridge the gap between the members and organisation, the team managed 22 initiatives that helped 21 entrepreneurs secure the loan facilities and financial support needed to grow their businesses.

EMPOWERING WOMEN- ELEVATING COMMUNITIES

Under the thematic initiative of Strengthening Women and Community Bonds, a comprehensive series of community engagement and capacity-building programs were executed to foster social unity, empower leadership and drive social awareness. A primary driver of community cohesion during this period was the Sangam network activities. The team effectively organised 345 Sangam Sangamam events, engaging a total of 4,122 participants, while accomplishing the implementation of 2,131 Sangam Anniversaries, resulting in an impressive attendance of 10,556 Sangam members.

To promote organisational cooperation and collaboration 4 Sahakari Sangamam events were held, involving 160 participants. In addition, a strong emphasis was placed on developing leadership through 20 targeted training programs aimed at providing 231 Sangam leaders with essential skills in organisation and governance.

In addition, to inculcate social awareness, campaigns were deployed to educate and unite the public. The team organised 112 observations of important days and cultural celebrations, engaging 3,312 participants. To address critical social issues and promote community welfare, 343 social awareness programs and campaigns were implemented, successfully reaching 3,292 individuals. Meanwhile, emergency response and infrastructure welfare pipelines remained operational. In addition, social awareness initiatives were implemented to educate and bring the community together. Altogether, these initiatives demonstrate a highly active and successful cycle of building leadership, celebrating community milestones, and driving impactful social change.

EMPOWERING THE NEXT GENERATION

The Community Based Child Development Program encompasses a wide variety of educational, health, and developmental initiatives designed to support children and adolescents. A major pillar of this initiative was the Formation of Children Groups, which achieved 191 group formations and reached a total of 3,091 participants. Organising Arts Competitions for Balajyothi Club members with 81 events for 2,137 participants and organising exam preparation classes with 57 sessions reaching 1,681 students had highlighted all over the geographical areas. Additionally, Health & Hygiene Programs for Adolescent Girls addressed critical wellness needs by conducting 27 programs for 1,577 young women, while organising Summer Classes for Children offered seasonal enrichment through 17 programs benefiting 1,072 participants.

The program also prioritised community well-being by Facilitating Health & Nutrition Programs in collaboration with ICDS and PHC to deliver 26 initiatives to 592 individuals, alongside organising Career Guidance Classes / Job Melas which held 21 sessions for 496 participants. Furthermore, healthcare efforts included Facilitating Immunisation Campaigns with PHC and ICDS, strengthening community health through 25 campaigns reaching 394 individuals. Capability building was addressed by organising Leadership Training Programs for Balajyothi Club Leaders, hosting 10 programs for 97 leaders, while educational access was expanded by organising Study Centres in remote locations, establishing a centre that served 58 students. Finally, experiential learning was provided by organising exposure visits for Balajyothi members through staff visits.

ELEVATING HEALTH AWARENESS AND LITERACY IN COMMUNITY

The comprehensive Health and Wellness Program has delivered exceptional community-driven support, systematically addressing public healthcare, psychological well-being, financial security, and environmental hygiene. By focusing on both preventive education and direct medical interventions, the initiative has successfully created a robust framework for long-term community development. To address widespread gaps in everyday medical knowledge, the program successfully conducted 587 General Health awareness classes tailored specifically for the Sangam members. Through educational sessions focused on nutrition, maternal health, and disease prevention, vital information was shared across the target regions. These efforts culminated in an impressive impact metric of 3,945, reflecting a significant positive change in the community's overall health literacy.

Recognising that physical well-being is deeply interconnected with psychological health, the program also prioritised mental healthcare through its dedicated Manomithra initiative. Under this banner, organisers conducted 497 specialised mental health awareness sessions designed to reduce social stigma and offer emotional coping strategies. This vital mental health outreach achieved a massive cumulative footprint, registering a benchmark of 3,884 engagements. Beyond educational awareness, the program implemented direct, actionable medical interventions to support the people. The team successfully organised 43 comprehensive General and Specialised Medical Checkup camps, bringing diagnostic services, expert consultations, and essential medicines to the communities. These localised camps proved to be highly effective, for the 3,735 participants. The program actively bridged the gap between communities and financial security. It successfully facilitated the ESAF E-Swasthya Health Insurance scheme for Sangam members. Because this was a targeted, high-value enrolment drive. It achieved a direct impact ensuring that these families possess a reliable financial safety net during health crises.

Finally, the program acknowledged that a healthy community relies on a clean environment. To combat sanitation-related diseases, the initiative organised 84 Community Cleaning Drives. These grassroot environmental campaigns mobilised residents to clean public spaces, to eliminate waste and to generate a significant cleanliness involving 3,015 participants. As part of the Financial Literacy and Inclusion Programs, 1,019 training sessions were conducted on the Financial Literacy Program for Sangam members, reaching a total of 7,324 participants. Additionally, the initiative helped facilitate the opening of bank accounts and loan disbursements.

FLOOD RELIEF ASSISTANCE

In response to the severe flooding that recently affected the Kuttanad region, ESAF Cooperative, with the timely and generous support of the ESAF Foundation, organised a comprehensive flood relief distribution programme on July 15th to assist those impacted. A total of 1,050 members from 316 Sangams received essential relief kits, providing them with much-needed support during a time of significant distress and uncertainty.

The relief distribution was formally held at the Edathua Panchayat Community Hall. The event was inaugurated by Panchayat Vice President Smt. Reshma Johnson, who acknowledged the timely intervention by ESAF in supporting the flood-affected families. The meeting was presided over by Mr. Bijoy George, Zonal Head. Dr. Mathew M., Associate Vice President, addressed the gathering and elaborated on ESAF's sustained commitment to community development and emergency relief efforts. He emphasised that ESAF's mission goes beyond financial services to include standing with the community during times of crisis. Mr. Gireesh Kumar, Chief Manager, offered his greetings and solidarity, while Cluster Head Mr. Jayakrishnan welcomed the attendees. The event concluded with a vote of thanks delivered by Branch Manager Smt. Vrinda, expressing appreciation for the collective efforts behind the successful implementation of the relief initiative.

HEALTH CARE SUPPORT TO MEMBERS THROUGH E-SWASTHYA

Access to quality healthcare remains a major challenge for many cooperative members living in remote and underserved communities. Long travel distances, limited availability of qualified doctors, and the financial burden of hospitalisation often delay timely medical care.

To bridge this gap, ESAF Cooperative introduced E-Swasthya, a member-centric healthcare initiative that combines telemedicine services with financial protection. Through a network of E-Swasthya Clinics, members can consult qualified doctors remotely, reducing travel time and costs while receiving timely medical advice. The programme also extends financial assistance during hospitalisation, including support for eligible medical claims and critical care.

During FY 2025–26, E-Swasthya operated through 57 clinics, enrolling 57,230 members and facilitating 847 teleconsultations. The programme received 3,047 insurance claims, of which 2,752 were successfully settled, providing vital financial relief to members during medical emergencies.

One such beneficiary is Sreevidya, a member from Balaramapuram, Kerala, who received support through E-Swasthya during her hospitalisation for delivery-related care. Following a four-day hospital stay, her eligible insurance claim was processed promptly, significantly easing her family's medical expenses. Reflecting on her experience, she shared that the timely assistance during a crucial phase of her life strengthened her confidence in ESAF Cooperative's commitment to the health, well-being, and social security of its members.

By combining accessible healthcare with financial protection, E-Swasthya continues to improve the quality of life for thousands of members, reinforcing ESAF Cooperative's commitment to inclusive, affordable, and member-focused healthcare services.

SNEHAVEEDU HOUSING PROJECT

ESAF Cooperative housing initiatives for the poor and vulnerable have made remarkable progress in uplifting communities by providing safe and stable shelter, with a strong focus on rebuilding lives. The Sneha Veedu project, which aims to construct 100 houses in Kerala, was launched to support families particularly Sangam members and local residents-who lost their homes in devastating floods, offering them a chance to start anew. As of March 2026, ESAF Cooperative has successfully completed 77 homes, in which 5 houses were completed during 2025-26. Sneha Veedu housing assistance provided safe, permanent homes to the vulnerable families, improving living conditions and restoring dignity.

These activities strengthened trust, deepened community relationships, enhanced collective action, and improved the quality of life for members. Stronger trust and loyalty boosted member retention, increased participation in cooperative products and services, and reinforced the cooperative's reputation as a socially responsible and reliable institution creating a solid foundation for long-term sustainability.

House of Jancy, Chemperi, Kannur

House of Ambika, Vaylatahar, Chalakkudy

House of Baby Pradeep, Pazhayannur, Palakkad

House of Ajimol, Vellavoor, Kottayam

House of Vanitha, Peerumedu, Idukki

A JOURNEY BEYOND DAILY WAGES.

Rathu Raj, 33, from P. N. Palaiyam, Villiyanur, grew up in a modest family in Panruti, where her father ran a small fruit shop and her mother was a homemaker. Despite financial limitations, education remained a priority, helping the family build resilience and hope for a better future. After her marriage to Mr. Paul Raj in 2016, life was stable for a few years. However, when her husband lost his job after five years and was forced to rely on daily wage work, the family began to struggle financially. With two young children to support, Rathu Raj realised that their income was no longer sufficient and decided to find a way to earn independently. She identified an opportunity in starting a Xerox retail business, well suited to her semi-rural area. Although she lacked initial capital, a friend encouraged her to approach ESAF. With a loan of ₹50,000, Rathu Raj purchased a Xerox machine and inverter and started her business from a small corner of her home. Beginning with an income of just ₹100 per day, she steadily grew her earnings while repaying her loan on time.

Two years later, determined to improve her family's financial stability, she planned to expand her business. Around the same time, she received an opportunity to take over a Common Service Center (CSC) nearby Villiyanur. After clearing the CSC Administration exam, she obtained the license to operate the center. Once again, ESAF Cooperative through ESAF SFB supported her with a second loan of ₹75,000, enabling her to purchase additional equipment, including a spiral binding machine. In January 2025, Rathu Raj officially opened her CSC center. Within a few months, the business gained momentum, generating an income of around ₹10,000 per month (excluding expenses). Today, she confidently meets her family's basic needs and takes pride in being an entrepreneur rather than a daily wage worker. Rathu Raj expresses her heartfelt gratitude to ESAF for their timely financial support and guidance. With renewed confidence and ambition, she now looks forward to further expanding her business with continued support through ESAF's MEL loan.

A SHOP OF HOPE

Mrs. Amrin Manavar Shaikh, a 30-year-old resident of Gevrai Alana, of Paithan Taluka Pithan , Chhatrapati Sambhajinagar district, has proven that determination and the right support can transform lives. With her husband working as a daily wage laborer and two children to care for, managing household expenses was once a daily struggle. Amrin dreamed of becoming financially independent and contributing to her family's well-being. Her journey toward empowerment began when she connected with ESAF Co-operative.

Through ESAF, she received two microloans ₹50,000 and ₹1,50,000 which she wisely invested in starting a grocery business. Step by step, she expanded her shop, gained loyal customers, and established a stable source of income. Today, Amrin earns around ₹40,000 per month, ensuring a secure future for her family. Expressing her gratitude, she says: "Through ESAF Co-operative, I received the guidance and financial support I needed to start my business. Today, I am recognised in my village as a self-reliant and successful woman entrepreneur. The cooperation of all the women in our 'Gevrai Alana' group and the continuous support from ESAF staff helped me achieve this success. I sincerely thank the entire ESAF Co-operative team. With their support, I have brought stability to my family and built a respected identity for myself in society."

FROM STRUGGLES TO SUCCESS WITH ESAF

At 52, **Mrs. Jayabarathi from Soorakuppam village, near Panruti,** has transformed her life through determination and hard work. Married to Mr. Balamurugan, a farmer owning one acre of land, she faced severe financial challenges due to limited income and her husband's health condition. To support her family, she worked tirelessly in agricultural fields and on daily wages but could barely meet basic needs. In 2016, with a vision to create a sustainable livelihood, she started JAYAM Enterprises, a paper cup manufacturing unit, investing in a single machine. However, the initial phase was full of struggles, low profits and limited market reach. Her turning point came in 2017 when she learned about ESAF through the Pattampalayam Sangam. With an initial ESAF loan of ₹25,000, she expanded her business by purchasing additional machines and hiring more workers. Today, JAYAM Enterprises operates with three machines and five employees, producing over 50,000 paper cups daily and supplying to 23 function halls and 250 shops. With a monthly income of nearly ₹1 lakh and a profit of around ₹50,000, Mrs. Jayabarathi's journey is a testament to how microfinance and entrepreneurship can empower women. After attending an online EDP and marketing training, she implemented better safety and hygiene practices, which helped her secure more orders. Her next goal is to build her own production unit and employ at least 30 people. She proudly says, "ESAF has been the backbone of my success. When women are given the chance, their leadership and management skills can surpass all expectations."

FROM SEASONAL FARMING TO STEADY EARNINGS

Mrs. Kasiya Parte, a 55-year-old member **from Asadi Sangam** (Branch: Chicholi, Cluster: Chourai, Territory: Jabalpur), lives with her family in Umandhan village, District Betul, M.P. Her family owns 8 acres of agricultural land and was earlier dependent on seasonal farming, earning only during Rabi and Kharif seasons, which led to financial instability. To ensure regular income, Mrs. Kasiya started vegetable farming in 2020, supported by her husband and son. Her son sells the produce in three weekly markets, earning around ₹12,000 per month. In 2021, she joined ESAF and availed her first cycle IGL loan of ₹30,000, followed by a second cycle IGL loan of ₹40,000, both invested in expanding her vegetable farming business. With ESAF's support, Mrs. Kasiya has achieved stable, year-round income and is repaying her loans regularly. She expresses her gratitude to ESAF for enabling her to grow her livelihood and support her family's economic well-being.

RISING FROM POVERTY TO PROSPERITY

Mrs. Maheswari, 44, w/o of Mr. Sivakumar, lives **in Athanapuram,** Vadalore, Cuddalore district, today, she is a proud owner of the Tempty Zone hotel in Vadalore, financially independent and an inspiration to her community. From an uneducated girl in a poor family to a successful entrepreneur, her journey reflects resilience and determination. Born in Chennai to Mr. Suban and Mrs. Veeramal, Maheswari lost her father at the age of three. Her mother raised her single-handedly with courage and confidence. Though she had opportunities to study, Maheswari showed little interest in academics and grew up helping her mother until her marriage.

In 2001, she married Mr. Sivakumar and was blessed with two children. Once her children began school, Maheswari started to think about pursuing her own aspirations. Her entrepreneurial dream came true in 2021 when, with financial support from ESAF, she received a IGL loan of ₹50,000. Adding her own savings, she launched Tempty Zone with her husband's support. Starting with six workers, the hotel quickly became popular, and within six months she began earning a profit of ₹1 lakh per month. Maheswari now dreams of expanding her brand with two more branches in Neyveli Township, employing only women. She believes education is not a barrier to success, what matters is determination and willpower.

She credits ESAF for transforming her life and enabling her to achieve financial independence. In her words, "ESAF has my eternal gratitude."

THE POWER TO RISE

Five years ago, **Jyoti Gajanan Jadhav** and her family lived in a very poor financial condition, relying entirely on daily wages to survive in the village of Ganori, Taluka Phulambri, in the **Chhatrapati Sambhajinagar** district. Driven by a desire to support her two school-going children and her husband, Gajanan Jadhav, who works in a company, the 43-year-old sought out new opportunities. Through discussions with other women in her neighbourhood, she came to know that ESAF provides small business loans to women through their Sangam groups. She joined the Om Sai Ganori Sangam group to take her first step toward financial independence. Initially, Jyoti received a loan of Rs 40,000 in 2021, which she used to start a small grocery shop. By making her repayments regularly and on time, she built strong reliability, allowing her to secure a second loan of ₹60,000 in 2023. She invested this amount to expand her grocery shop and included a cold drink sales business, managing her repayments with the same strict discipline. Through this steady financial support over the last five years, her venture has thrived, and today she successfully earns between ₹40,000 and ₹45,000 per month.

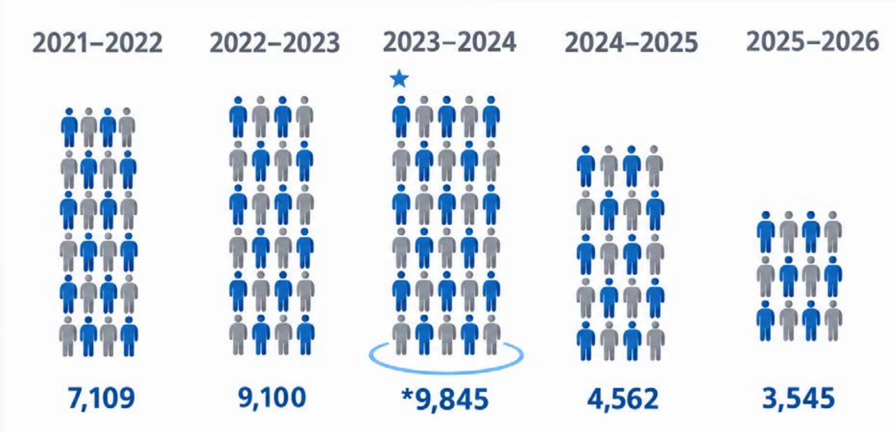
This transformation completely improved her family's livelihood, turning their miserable living conditions into a life of stability and capability. Jyoti expresses deep gratitude to all the employees of ESAF Co-operative, who stood firmly by her side not just with financial help, but also as professional guides. She acknowledges that ESAF helped her to become a successful and proud business owner today.

HUMAN RESOURCE OVERVIEW

HUMAN RESOURCE OVERVIEW

TALENT ACQUISITION AND ONBOARDING

Staff Strength Overview



**Due to business transition to ESAF SFB.*

STATE WISE COUNT FOR 2025-26 DETAILS FURNISH:

Age-wise Staff Diversity 2022 - 23 to 2025 - 26

	2022–23	2023–24	2024–25	2025–26
< 25 years	33.5%	32%	34.5%	33.3%
26–35 years	55.0%	56%	55.9%	58.15%
> 36 years	11.5%	12%	09.6%	08.56%

Workforce below 36 years of age

> 90% below 36

The staff workforce continues to be predominantly young, with the 26–35 age group forming the largest segment, increasing from 55.0% in 2022–23 to 58.15% in 2025–26. Staff aged 25 years and below remained stable at around one-third of the workforce. The proportion of staff aged 36 years and above gradually declined from 11.5% to 8.56% during the same period. Overall, more than 90% of staff are below 36 years of age, reflecting a youthful workforce.

PROMOTIONS OVERVIEW: 2025–2026:

Promotions		Salary Revisions		Auto Promotions	
121 count	2.88% of staff	8 count	0.19% of staff	667 count	15.88% of staff

Total actions
Promotions • Salary Revisions • Auto Promotions
796 total count | 18.96% of staff count

During the reporting period, a total of 796 staff members (18.96% of the total staff strength) benefited from career progression and compensation-related actions. This included 121 promotions (2.88%), 8 salary revisions (0.19%), and 667 auto-promotions (15.88%). Auto-promotions constituted the largest share of these actions, reflecting the organisation's commitment to recognising employee tenure and progression. Overall, these measures demonstrate continued efforts to support staff development, reward performance, and maintain employee motivation and retention.

GENDER DIVERSITY IN RECRUITMENT (2024-2025)

The female proportion increased slightly from 16.6% to 17.3%. The data indicates a small improvement in gender balance, although participation continues to be predominantly male. The share of male participants declined slightly from 83.3% to 81.5%. This corresponds with a modest increase in the female proportion from 16.7% to 18.5%, indicating a slight improvement in gender balance during 2025–26.

GENDER DIVERSITY	2024-25	2025-26
MALE	3266	1529
FEMALE	651	320

RETENTION DATA: 2025-26:

The overall retention rate improved slightly from 37.7% in 2024–25 to 39.0% in 2025–26, indicating a modest improvement in workforce stability despite a reduction in total staff strength. While male retention showed improvement during the year, female retention remained consistently higher than male retention in both years, reflecting stronger continuity and longer-term retention among female staff. This trend highlights the positive contribution of female staff to organizational stability and retention.

HR OPS DATA RELATED EMPLOYEE WELFARE:

The employee insurance and retirement benefit claims showed varying trends during the last three financial years.

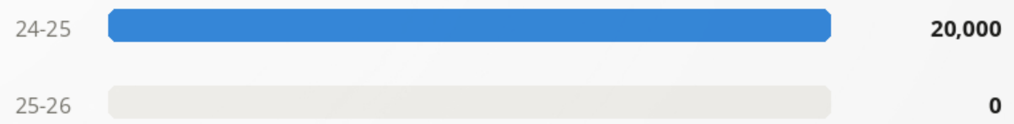
1. GTLI (Group Term Life Insurance) claims declined steadily from 20 no.s in FY 2023–24 to 14 no.s in FY 2024–25 and further to 12 no.s in FY 2025–26, indicating a reduction in life insurance claim occurrences.

2. EDLI (Employee Deposit Linked Insurance) claims remained constant at 10 no.s each year, reflecting stability in this benefit category.

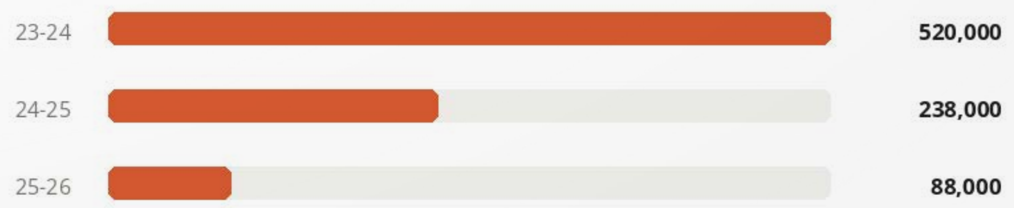
3. GPA (Group Personal Accident Policy) claims increased sharply from 6 no.s in FY 2023–24 to 13 no.s in FY 2024–25 before declining significantly to 2 no.s in FY 2025–26.

4. Future Service Gratuity (FSG) claims decreased from 9 no.s to 6 no.s and then returned to 9 no.s in FY 2025–26, indicating a stable long-term trend in gratuity settlements.

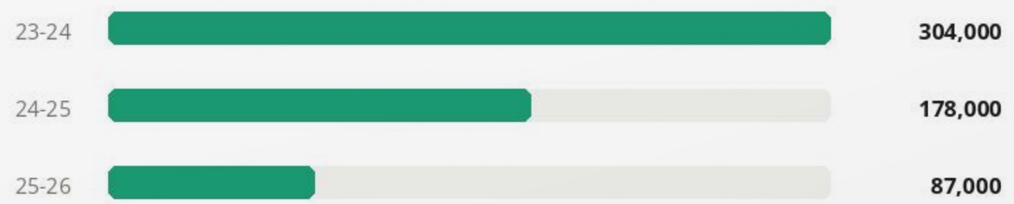
RETIREMENT BENEFIT (GIFT VOUCHER WORTH RS. 5,000/-)



MARRIAGE GIFT (GIFT VOUCHER WORTH RS.2,000/-)



BABY GIFT (GIFT HAMPER WORTH RS. 1,000/-)



LONG SERVICE REWARD:

LONG YEAR CATEGORY	NO OF ELIGIBLE STAFF (24-25)	25-26
10 Years	8	20
20 years & above	2	3
Grand Total	10	23

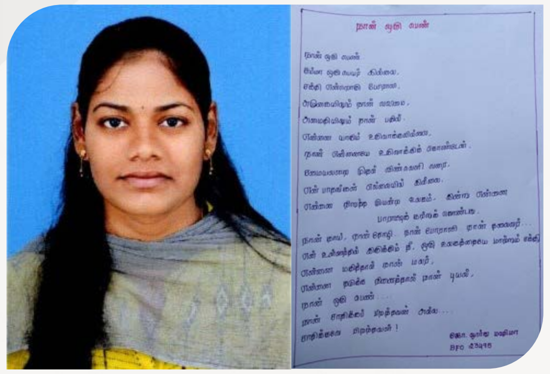
The substantial increase in long-service recognitions reflects improved employee retention and a growing cohort of experienced staff within the organisation. The rise in employees completing 10 years of service is particularly encouraging, indicating greater workforce stability and long-term commitment to the organisation.

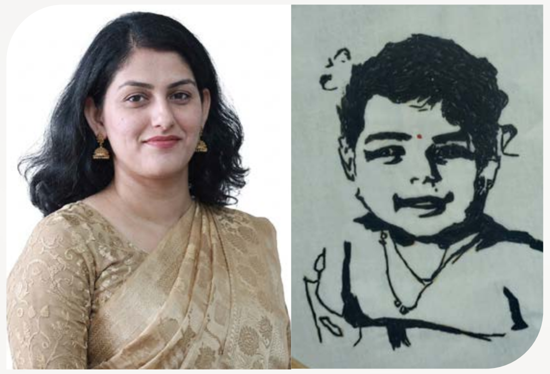
EMPLOYEE ENGAGEMENT PROGRAMS: 2025-26

Women's Day Contest

Talent Show Contest for Women Employees

As part of the Women's Day Celebration, a Talent Show Contest was organised to provid an opportunity for all women employees of ESAF Cooperative to showcase their hidden talents and win attractive prizes.





Onam Celebrations

Diwali Celebrations

Branch Contest

i. Rangoli Contest
ii. Eco Friendly Branch Decoration

Christmas & Thanksgiving Celebration

i. Branch Decoration Competition
ii. Card Making Competition (Individual Competition)

Independence Day

Independence Day Programs at HO, Branches & Other Offices, Sangams

Republic Day

2025 World Environment Day

World Environment Day was celebrated on June 5 to encourage everyone to do their part in protecting the environment. First observed in 1973, the day aims to raise awareness about the need for environmental protection. This year marked the observance of the 52nd World Environment Day under the theme "Ending Global Plastic Pollution." As part of its ongoing commitment to environmental sustainability and corporate social responsibility, ESAF Cooperative encouraged all employees to play a crucial role in driving positive change and making a significant impact on the environment. The initiative aimed to raise awareness among employees and society while promoting action towards protecting the environment and creating a sustainable future for all.

i. Prize Distribution of Haritham Project: Mr. Ebby and his team won the initiative with their successful farming efforts, receiving a ₹20,000 cash prize and trophy.

ii. Prize Distribution of Water Warriors Contest: On the occasion of International Water Day on March 22nd, we launched the Water Warriors Award to recognise employees who implemented water conservation initiatives at their homes. Selected participants were honored with framed certificates in appreciation of their efforts.

iii. Plastic Bottle Booth: The Plastic Bottle Collection Booth is an iron-framed, bottle-shaped bin designed for collecting plastic bottles. As part of a new initiative by ESAF Cooperative, these collection booths will be installed at key locations such as Kalathode, Mannuthy, and Paravattani.

iv. Protective Gear for Haritha Karma Sena Workers: On World Environment Day, we distributed protective gear including elbow-length gloves and knee-length protective shoes to our Haritha Karma Sena workers.

International Yoga Day:

On the occasion of International Yoga Day (21st June 2025), ESAF Cooperative organised an offline session on Office Yoga Practices to promote the importance of physical and mental well-being among employees. The initiative encouraged staff to adopt simple yoga routines in their daily office schedule to enhance health, reduce stress, and improve productivity. In addition to the offline session, an online session of the same program was also arranged to ensure participation from teams in Tamil Nadu, Madhya Pradesh, Chhattisgarh, Rajasthan and Maharashtra (Network 2) enabling wider engagement and inclusivity across regions

Badminton Tournament:

Friendship Day:

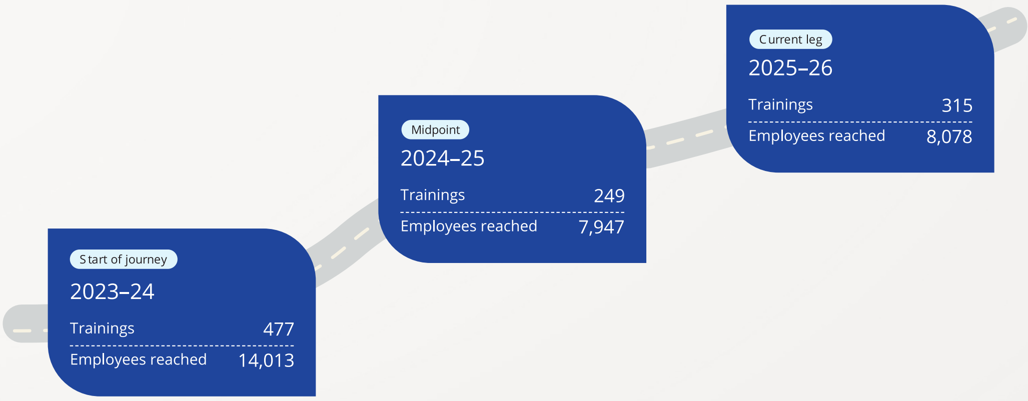
Mini Library:

The Mini Library was established to promote a reading culture among employees of ESAF Cooperative. It aimed to provide access to books for personal and professional development.

LEARNING & DEVELOPMENT:

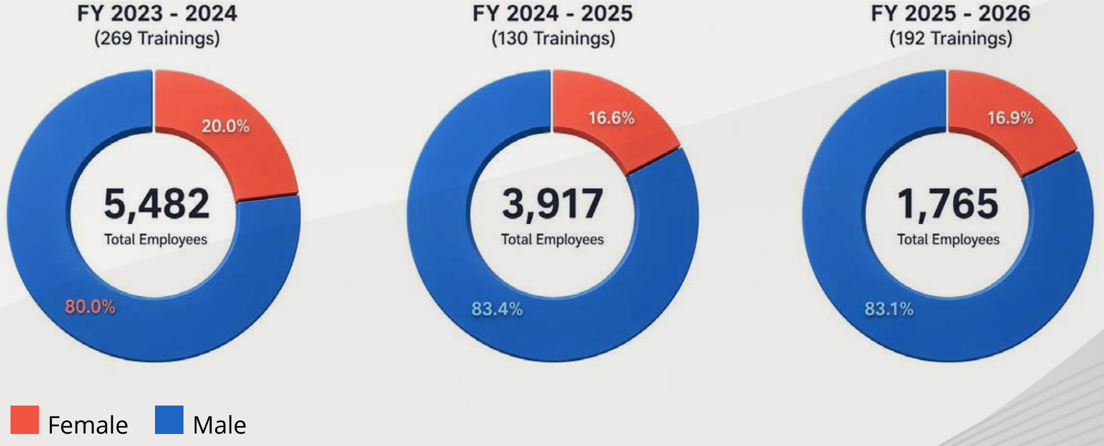
The Learning and Development Department envisioned for

- a continuous learning climate for every employee
- opportunities to develop new competencies to boost productivit
- preparing employees for the next level of responsibilities
- equipping people to deliver current business goals
- preparing employees for the changing requirements of future roles
- offering opportunities for personal growth.



INDUCTION TRAINING:

The selected candidates are sent to the branches for 3-day field training where they go to the Sangam's. The branch team provides support and familiarise them about the field job process and Sangam management. Topics covered in the classroom training are organisation's origin, vision, mission and values, General Banking, Micro Banking Process, Products, Disciplinary Process, Audit, Software, HR Operations and Policies, etc. It helps them understand the company's culture, policies, and expectations while providing them with the necessary tools and knowledge to perform their roles effectively.



E-SHALA: LEARNING MANAGEMENT SYSTEM

11 courses conducted in this financial year

LMS platform for ESAF Cooperative employees enables them to access learning modules 24x7 and get the certificate upon the successful completion of the course. Several Quiz and learning contests are conducted through LMS which gives added advantage to the employees to e-learn important aspects related to their personal and professional development.

e-SHALA
Learn Engage Aspire Perform

MICRA (MICRO CONTENT TO REFLECT AND ACT):

MICRA (Micro Content to Reflect and Act) empowers individuals to engage in brief, impactful reflections that drive meaningful actions. This approach distills essential insights into concise content, facilitating quick comprehension and immediate application. By focusing on key takeaways, MICRA encourages proactive behaviour and personal growth.

SMALL GROUP TRAINING: LEARNING THAT CONNECTS AND DELIVERS

Small Group Training (SGT) is a focused learning approach designed to create meaningful engagement, practical understanding, and immediate application at the workplace. Conducted in smaller batches, SGT encourages open discussions, peer learning, and personalised attention making learning more relevant and impactful.

By bringing employees together in manageable groups, SGT helps clarify concepts, address real-time challenges, and strengthen confidence in day-to-day roles. It also builds collaboration, accountability, and a shared sense of purpose among participants.

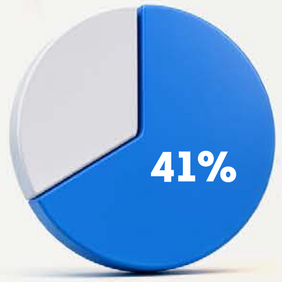
Small Group Training plays a key role in bridging the gap between policy and practice. It ensures that learning is not just attended, but understood, applied, and reflected in performance contributing directly to individual growth and organisational excellence.

SMALL GROUP TRAINING PROGRAMME: TRAINING EVALUATION

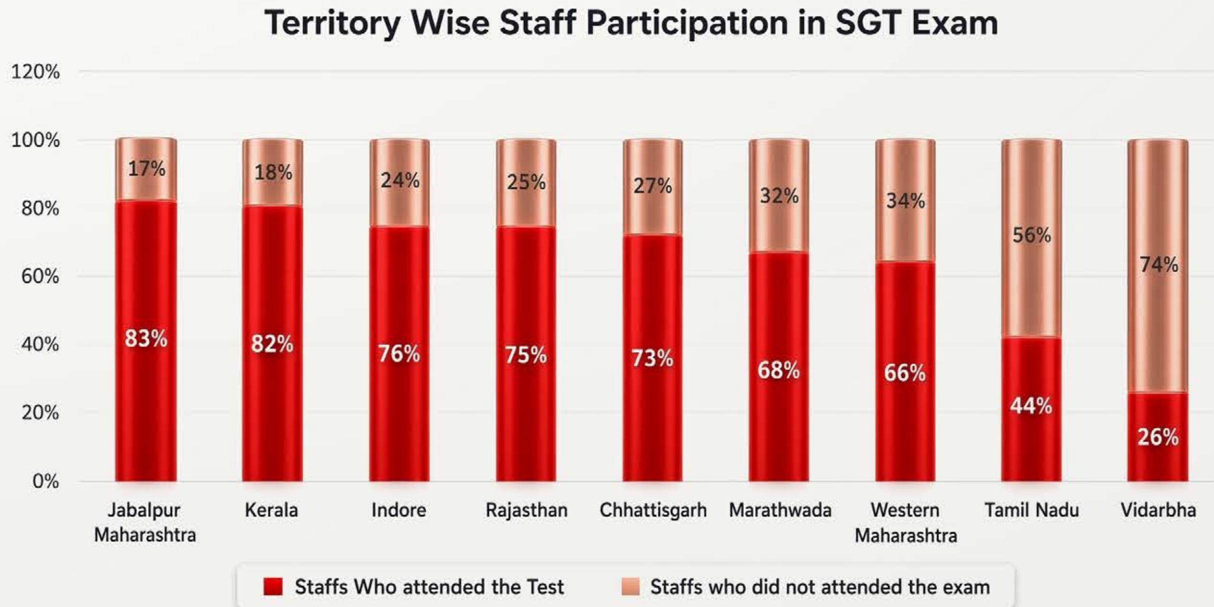
As part of the evaluation process, an assessment test was administered to measure the level of knowledge retention and understanding among participants following the training.

70% of the branch team participated in the exam

86% Cleared the exam

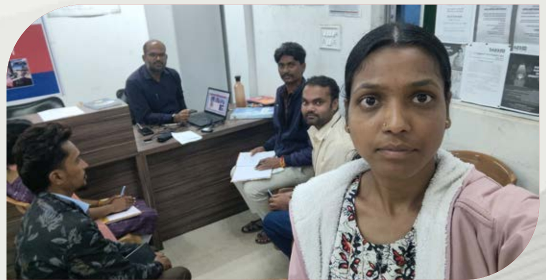


41% staff passed with distinction



As per the assessment results, a total of 2,077 staff members participated in the test, with an encouraging 70% overall participation rate. Notably, 41% of the participants achieved distinction, reflecting a strong grasp of the training content and its practical application. These results indicate that the Small Group Training approach has been effective in delivering impactful learning and ensuring meaningful knowledge transfer at the field level.

Overall, the outcome of the assessment highlights the success of the SGT programmes in improving competency and reinforcing learning among staff. The encouraging performance levels demonstrate the programme's role in building a more capable and confident workforce, and efforts will continue to further strengthen training delivery and assessment mechanisms for sustained development.



BREAKING STEREOTYPES, BUILDING SUCCESS

Microfinance is often seen as a challenging career for women, demanding resilience, field engagement, and strong customer relationships. At ESAF Cooperative's Thazhava Branch, this perception is being transformed every day.

With eight women professionals in a nine-member team, led by Ms. Sreeja T. S., the branch reflects the power of an inclusive workplace where collaboration, trust, and shared responsibility drive both employee satisfaction and business success. The team's strong bond has resulted in remarkably low attrition, proving that when women feel supported, they stay, grow, and lead with confidence.

Their commitment extends beyond business. When a borrower passed away unexpectedly, leaving the family in financial distress, the team personally guided them through the insurance claim process, ensuring timely financial support. Their compassion during a difficult time reflected ESAF Cooperative's commitment to people before profits.

This people-first culture has also delivered outstanding business results. During FY 2026–27, the branch steadily expanded its outreach to 2,580 borrowers, maintained an impressive 96.09% collection efficiency, and earned national recognition for achieving the highest NPA Collection Performance across India in March 2026.

These achievements are more than business milestones, they are the outcome of a stable, committed, and women-led team that continues to inspire confidence among members and colleagues alike.

Thazhava Branch stands as a shining example of when women are empowered to stay, lead, and grow they create workplaces that combine compassion with performance and deliver sustainable success for the institution and the communities it serves.

EMPLOYEE CIRCLES – BUILDING PEOPLE, STRENGTHENING THE ORGANISATION

Employee Circles are an important organisational initiative designed to foster continuous learning, open dialogue, and collective growth across all levels. By bringing together Officers, Managers, HR professionals, and the Leadership Team on a common platform, these circles create a safe and inclusive space for sharing knowledge, experiences, and perspectives beyond functional boundaries.

A key strength of these circles is cross-functional learning. Participants gain exposure to diverse roles, challenges, and best practices, helping them develop a broader organisational perspective. Sessions led by internal resource persons enable practical, experience-based learning, while open discussions encourage employees to reflect, learn from peers, and grow both professionally and personally.

For employees, the circles support leadership development, self-awareness, collaboration, and engagement. For the organisation, they strengthen alignment with values, promote innovation through collective problem-solving, and build a strong internal leadership pipeline. Most importantly, Employee Circles nurture a culture of trust, openness, and continuous improvement ensuring that as the organisation grows, its people grow with it.

OFFICERS' CIRCLE

The Officers' Circle provides a vibrant platform for officers to engage in practical learning through sessions led by internal experts. Discussions focus on real operational experiences, helping participants enhance effectiveness and problem-solving skills.

The open forum enables officers to voice challenges, exchange ideas, and propose improvement plans that contribute to stronger field and operational practices.

MANAGERS' CIRCLE

The Managers' Circle brings together managers to strengthen leadership capabilities and operational excellence. Sessions focus on best practices, team management, and alignment with organisational goals.

Interactive discussions allow managers to share insights, address common challenges, and collaboratively identify improvements in systems and processes.

LEADERSHIP CIRCLE

The Leadership Circle serves as a reflective and forward-looking platform for senior leaders to engage in meaningful dialogue on strategy, governance, and organisational development, facilitated by internal leaders.

The interactive discussions that followed encouraged leaders to reflect on their leadership approach, share experiences, and identify ways to embed servant leadership principles into day-to-day decision-making and organisational culture.

HR CIRCLE

As part of our ongoing efforts to strengthen people practices and foster collaborative learning, the organisation conducted an HR Circle bringing together HR professionals. The objective of the HR Circle was to enable participants to gain deeper insights into the various sub-functions within HR, develop a holistic understanding of the diverse roles and responsibilities that collectively shape the HR function, and encourage cross-functional learning. The forum also aimed at nurturing a strong sense of ownership and leadership among HR professionals, supporting their personal and professional growth. Such initiatives play a vital role in building a cohesive HR team, enhancing effectiveness, and ultimately contributing to the sustained growth and success of the organisation.

MENTORSHIP:

The organisation implemented a structured 6-Month Mentorship Programme to address the challenge of high attrition among new joiners and to ensure their smooth integration into the system. The programme focused on providing continuous guidance and support through experienced mentors, helping new employees understand organisational culture, role expectations, and field-level operations. This structured approach enabled new joiners to adapt more confidently while addressing their challenges in real time.

Overall, the mentorship programme has proven to be an effective retention strategy, fostering a supportive work environment and strengthening employee integration. Building on this success, we plan to further enhance and expand the programme to ensure sustained impact on employee retention and performance.

Mentorship Impact Story

First Week, Best Week (FWBW) is a structured onboarding initiative that ensures every new joiner at ESAF Co-operative feels welcomed, supported, and clear about their role from day one. The programme focuses on human connection along with operational orientation, offering role clarity, regular check-ins, and guidance from Human Resource Business Partner (HRBP) and reporting seniors. Through regular mentorship touchpoints, new employees receive guidance on performance, work challenges, wellbeing, and career growth. Human resource business partners and line managers closely track progress and reinforce organisational values. Together, FWBW and the 6-Month Mentorship ensure smooth integration, stronger engagement, and long-term retention by creating a supportive and connected new-joiner experience.

Ms. Ashwini Ashok (Emp. ID: 136642) joined ESAF Cooperative at Paithan Branch of Chhatrapati Sambhajinagar Cluster, Marathwada Territory of Maharashtra State where she was given a warm welcome. What truly stood out was the personalised support system built into the FWBW program. Her HRBP, Mr. Amar, followed up daily, helped resolve formula ID, profile, and attendance issues, and ensured she felt confident and supported. Meeting her Assistant Branch Manager Mr. Pankaj and Cluster Head Mr. Munir gave her clarity, comfort and direction.

Within her first months, Ashwini delivered exceptionally strong results.

120 Disbursement with ₹66.65 lakhs in first 4 months,
RR improved steadily from 78.79% to 86.41%

"The FWBW program kept me motivated. I always felt supported, never alone." Ashwini's journey shows how a warm beginning creates confident performers.

Vigilance & Legal Department Report

During FY 2025–26, the Vigilance and Legal Departments worked collaboratively to strengthen governance, regulatory compliance, risk management, and ethical practices across the organisation. Through vigilance reviews, surprise inspections, monitoring exercises, legal interventions, and preventive initiatives, the departments reinforced internal controls, ensured adherence to organisational policies, and safeguarded the institution's interests.

The Vigilance Department conducted preventive monitoring, handled complaints and whistleblower matters with confidentiality, coordinated corrective actions, and organised fraud prevention and ethics awareness initiatives, including FMCE meetings, induction programmes, and the circulation of the Be Vigilant newsletter.

The Legal Department provided legal advisory services, managed litigation and recovery proceedings, monitored compliance with regulatory requirements, issued legal notices to defaulting borrowers, processed fidelity insurance claims, and conducted in-house Adalats to facilitate dispute resolution and recoveries. It also worked closely with Internal Audit, HR, Administration, Business Operations, and Vigilance on disciplinary, Compliance, and Legal matters.

Together, the departments played a significant role in strengthening governance, enhancing operational transparency, mitigating legal and operational risks, and fostering a culture of compliance and accountability. Going forward, the focus will remain on technology-enabled monitoring, preventive risk management, and continued employee awareness to further strengthen organisational resilience.

Administration at a Glance

The Administrative Department achieved significant milestones during FY 2025–26 through the successful implementation of various initiatives focused on operational efficiency, infrastructure modernisation, security enhancement, and workplace improvement across branches and offices.

A new Territory Office was established at Aurangabad to support business expansion and strengthen administrative operations within the region. Additionally, selected branches were relocated to upgraded premises, providing improved infrastructure, enhanced customer service environments, and better operational facilities.

As part of the organisation's security enhancement strategy, a centralised CCTV Monitoring System was successfully implemented. The project involved the establishment of a dedicated CCTV Monitoring Room, tele calling facilities, structured network cabling, and server rack infrastructure across branches. These initiatives significantly strengthened surveillance capabilities, centralised monitoring, and overall security management.

Major renovation and modernisation works were completed at the Kalathode Office (Third Floor). The upgraded facility now features a modern conference hall, dining area, and a dedicated meeting room, enhancing employee convenience, collaboration, and administrative effectiveness.

Similarly, infrastructure enhancement and renovation activities were undertaken at the Hephzibah Office (Third Floor). The renovated facility includes a well-equipped conference hall, dining room, storage room, and UPS room, ensuring optimal space utilisation and improved operational support.

The department also maintained its focus on cost optimisation and efficient resource utilisation through strategic restructuring initiatives. As part of the operational consolidation process, two offices were closed, and fourteen non-performing branches were rationalised and closed, contributing to improved operational efficiency and effective resource management.

Overall, the department's initiatives during FY 2025–26 have strengthened infrastructure capabilities, enhanced security systems, optimised operational resources, and created a more efficient and productive working environment across the organisation.

FISCAL MILESTONES

INDEPENDENT AUDITOR'S REPORT

To the Members of "M/s. ESAF Swasraya Multi State Agro Co-operative Society Limited"

OPINION

We have audited the accompanying standalone financial statements of M/s. **ESAF Swasraya Multistate Agro Co-operative Society Limited ("hereinafter the Society")** which comprises the Balance Sheet as at 31 st March 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by The Multi State Co-operative Societies (Amendment) Act, 2023, ('the Act'), the Accounting Standards issued by the Institute of Chartered Accountants of India, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(a) in the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2026;

(b) in the case of the Statement of Profit and Loss, of its profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted the audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent to the society in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis of our opinion on the financial statements.

KEY AUDIT MATTERS

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the **Standalone Financial Statements** for the year ended on 31st March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable for the society as it is a multi-state cooperative society.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI and the provisions of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that are operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease the operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of Society's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Society to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by section 73(4) of The Multi State Co-operative Societies (Amendment) Act, 2023, read with Rules 27(2) of The Multi-State Co-operative Societies (Amendment) Rules, 2023 we report that:

1. We have obtained all the information and explanations to the best of our knowledge and belief were necessary for the purposes of this audit.

2. In our opinion, proper books of account as specified in The Multi-State Co-operative Societies (Amendment) Rules, 2023 have been kept by the Society, so far as appears from our examination of those books.

3. The Society's Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and returns.

As per the information and explanation given to us and based on our examination of books of accounts and other records, we have not come across any material instances which need to be reported under Rule 27(3) of The Multi-State Co-operative Societies (Amendment) Rules, 2023.

Sd/
For A. John Moris & Co.,
Chartered Accountants
Firm Registration No.: 007220 S

Sd/
CA A John Moris
Partner
Membership No: 029424
UDIN:26029424XKTVKS2869

Place: Thrissur
Date: 06-06-2026

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1st Floor, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Notes	As at 31st March 2026 (Rs)	As at 31st March 2025 (Rs)
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Share Capital	3	2,078,059,710.00	2,114,011,940.00
Reserves and Surplus	4	3,127,835,628.49	3,091,383,641.78
Share Application Money		378,436,942.00	380,729,583.00
		5,584,332,280.49	**5,586,125,164.78**
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	219,179,994.30	200,869,942.25
Other Long Term Liabilities	6	41,585,495.12	181,670,814.82
Long Term Provisions	7	21,404,000.00	8,591,000.00
		282,169,489.42	**391,131,757.07**
CURRENT LIABILITIES			
Short Term Borrowings	8	51,752,547.71	582,252.30
Trade Payables	9	39,536,045.10	50,924,820.96
Other Current Liabilities	10	356,099,225.64	624,349,206.21
Short Term Provisions	11	89,992,251.36	148,142,685.24
		537,380,069.81	**823,998,964.71**
Total		**6,403,881,839.72**	**6,801,255,886.56**
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets			
Property, Plant & Equipment	12	605,045,317.32	663,327,844.27
Intangible Assets		10,016,434.74	11,827,005.93
Non-Current Investments	13	4,454,671,507.51	4,723,388,507.51
Deferred Tax Assets (Net)	14	148,165,951.66	-
Long Term Loans and Advances	15	8,160,000.00	8,160,000.00
Other Non Current Assets	16	257,496,261.58	201,107,698.58
		5,483,555,472.81	**5,607,811,056.29**
CURRENT ASSETS			
Inventories	17	13,480,222.68	15,234,585.17
Trade Receivables	18	208,959,625.68	257,628,678.33
Short term loans and advances	19	32,866,042.24	26,419,527.41
Cash and Cash Equivalents	20	208,318,996.60	449,388,682.96
Other Current Assets	21	456,701,479.71	444,773,356.40
		920,326,366.91	**1,193,444,830.27**
Total		**6,403,881,839.72**	**6,801,255,886.56**

Particulars	Notes	As at 31st March 2026 (Rs)	As at 31st March 2025 (Rs)
Brief about the Entity	1		
Summary of significant accounting policies	2		
Notes 1 to 30 form an integral part of Balance sheet			

As per our report of even date attached.

For A. John Moris & Co.,
Chartered Accountants
ICAI Firm Reg.No. 007220S

Sd/
A. John Moris
Partner
M.No.: 029424

Place: Thrissur
Date: 06-06-2026

For ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.

Sd/
Saleena George
Chairman

Sd/
Dr. Jacob Samuel
Vice Chairman

Sd/
George Thomas
Chief Executive Officer

Sd/
Sunil G Nampoothiri
Chief Financial Officer

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1st Floor, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	" For the year ended 31st March 2026 (Rs) "	" For the year ended 31st March 2025 (Rs) "
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	(111,713,964.95)	(433,230,841.98)
Adjustments for:		
Depreciation and amortisation	83,339,838.00	87,082,877.00
Interest on Savings bank accounts	(20,261,475.00)	(16,889,593.00)
Interest on Term deposits	(12,452,764.00)	(58,106,674.20)
Dividend from Investments	-	(21,989,561.30)
Finance Cost	20,742,769.82	17,882,944.06
Income from Investments	(70,719,749.00)	(139,275,074.34)
Operating profit / (loss) before working capital changes	**(111,065,345.13)**	**(564,525,923.76)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,754,362.49	(14,119,978.53)
Trade Receivables	48,669,052.65	265,096,480.60
Short-term loans and advances	(6,446,514.83)	(4,229,153.14)
Other current assets	(11,928,123.31)	57,738,156.54
	32,048,777.00	**304,485,505.47**
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(268,249,980.57)	(150,841,999.91)
Short Term \Long Term Provisions	(45,337,433.88)	(321,393,655.78)
	(313,587,414.45)	**(472,235,655.69)**
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	**(392,603,982.58)**	**(732,276,073.99)**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	51,066,543.45	(92,765,516.96)
Fixed Assets sold during the year	9,026,554.69	23,555,571.72
Investments made during the year	(31,283,000.00)	(269,851,195.00)
Proceeds from sale of investments	300,000,000.00	-
Income from Investments	70,719,749.00	139,275,074.34
Interest on Savings bank accounts	20,261,475.00	16,889,593.00
Interest on Term deposits	12,452,764.00	58,106,674.20
Dividend from Investments	-	21,989,561.30
Other Non Current Assets	(56,388,563.00)	-
Long term Loans and Advances	(83,339,838.00)	1,185,318,949.82
Net cash flow from / (used in) investing activities (B)	**292,515,685.14**	**1,082,518,712.42**
C. Cash flow from financing activities		
Redemption of Share Capital	(35,952,230.00)	(48,901,287.00)
Redemption of Share Application Money	(2,292,641.00)	
Finance Cost	(20,742,769.82)	(17,882,944.06)
Proceeds from Short -term borrowings	51,170,295.41	
Trade Payable	(11,388,775.86)	
Proceeds from long-term borrowings	(121,775,267.65)	20,389,758.85
Transfer of Rehabilitation, Reconstruction & Development Fund and Education Fund for National Cooperative Union	-	(42,048,145.35)
Net cash flow from / (used in) financing activities (C)	**(140,981,388.92)**	**(88,442,617.56)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(241,069,686.36)**	**261,800,020.87**
Cash and cash equivalents at the beginning of the year	449,388,682.96	187,588,662.09
Cash and cash equivalents at the end of the year	**208,318,996.60**	**449,388,682.96**

Note:
(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 Cash Flow Statements.
(ii) Refer Note: 20 for items included in cash & cash equivalents.

Notes 1 to 30 form an integral part of Balance sheet

For A. John Moris & Co.,
Chartered Accountants
ICAI Firm Reg.No. 007220S

Sd/
A. John Moris
Partner
M.No.: 029424

Place: Thrissur
Date: 06-06-2026

For ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.

Sd/
Saleena George
Chairman

Sd/
Dr. Jacob Samuel
Vice Chairman

Sd/
George Thomas
Chief Executive Officer

Sd/
Sunil G Nampoothiri
Chief Financial Officer

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1ST FLOOR, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	Notes	"For the year ended 31st March 2026 (Rs)"	"For the year ended 31st March 2025 (Rs)"
INCOME			
Revenue from Operations	22	1,522,494,816.01	2,906,575,050.03
Other Income	23	259,354,363.82	249,469,810.61
TOTAL INCOME (A)		**1,781,849,179.83**	**3,156,044,860.64**
EXPENSES			
Operational Cost	24	111,289,823.21	1,295,742,405.12
Purchase of stock in trade		35,491,936.29	28,686,105.05
Change in inventories of Raw Material, work in progress, finished goods and stock in trade	25	1,754,362.49	(14,119,978.53)
Finance Cost	26	20,742,769.82	17,882,944.06
Employee benefits expense	27	1,109,338,928.60	2,046,458,294.88
Depreciation and amortization expense	12	83,339,838.00	87,082,877.00
Administration expenses	28	531,605,486.37	722,229,694.32
TOTAL EXPENSES (B)		**1,893,563,144.78**	**4,183,962,341.90**
Profit before exceptional and extraordinary items and tax (A) - (B)		**(111,713,964.95)**	**(1,027,917,481.26)**
Add : Income from BO Transition		-	548,435,471.56
Add/(Less) : Prior period income/(expense)		-	46,251,167.72
PROFIT / (LOSS) BEFORE TAX		**(111,713,964.95)**	**(433,230,841.98)**
Tax (Expenses)/Income			
Current Tax		-	-
Deffered Tax	14	148,165,951.66	-
PROFIT / (LOSS) AFTER TAX		**36,451,986.71**	**(433,230,841.98)**
Brief about the Entity	1		
Summary of significant accounting policies	2		
Notes 1 to 30 form an integral part of Balance sheet			

As per our report of even date attached.

For A. John Moris & Co.,
Chartered Accountants
ICAI Firm Reg.No. 007220S

Sd/
A. John Moris
Partner
M.No.: 029424

Place: Thrissur
Date: 06-06-2026

For ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.

Sd/
Saleena George
Chairman

Sd/
Dr. Jacob Samuel
Vice Chairman

Sd/
George Thomas
Chief Executive Officer

Sd/
Sunil G Nampoothiri
Chief Financial Officer

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1ST FLOOR, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
NOTES AND SCHEDULES 31ST MARCH 2026

NOTE 3. SHARE CAPITAL

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Authorised Share Capital		
40,00,00,000 shares of face value of Rs.10/- each	4,000,000,000.00	4,000,000,000.00
Issued,Subscribed and Fully Paid up Share Capital		
20,78,05,971 shares of face value of Rs.10/- each	2,078,059,710.00	
21,14,01,194 shares of face value of Rs.10/- each		2,114,011,940.00
Total	**2,078,059,710.00**	**2,114,011,940.00**

NOTE 4. RESERVES AND SURPLUS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Statutory Reserves *		
Reserve Fund		
Opening Balance	892,347,777.72	892,347,777.72
Add: current year transferred	9,112,996.68	-
Less: Current year Utilised	-	-
Closing Balance (A)	**901,460,774.40**	**892,347,777.72**
Unforeseen Losses Fund		
Opening Balance	356,939,111.49	356,939,111.49
Add: current year transferred	3,645,198.67	-
Less: Current year Utilised	-	-
Closing Balance (B)	**360,584,310.16**	**356,939,111.49**
Rehabilitation, Reconstruction & Development Fund		
Opening Balance	-	31,744,657.35
Add: current year transferred	364,519.87	-
Less: Current year Utilised	-	(31,744,657.35)
Closing Balance (C)	**364,519.87**	**-**
Education Fund for National Cooperative Union		
Opening Balance	-	10,303,488.00
Add: current year transferred	364,519.87	-
Less: Current year Utilised	-	(10,303,488.00)
Closing Balance (D)	**364,519.87**	**-**

Retained Earnings		
Opening Balance	1,842,096,752.57	2,275,327,594.55
Add: current year transferred	36,451,986.71	(433,230,841.98)
Less: Current year Utilised Reserve Fund @25%	(9,112,996.68)	-
Less: Current year Utilised Unforeseen Losses Fund @10%	(3,645,198.67)	-
Less: Current year Utilised Rehabilitation, Reconstruction & Development Fund 1%	(364,519.87)	-
Less: Current year Utilised Education Fund for National Cooperative Union Fund 1%	(364,519.87)	-
Closing Balance (E)	**1,865,061,504.19**	**1,842,096,752.57**
Total (A+B+C+D+E)	**3,127,835,628.49**	**3,091,383,641.78**

*Note: Reserves created as per Section 63 of Multi state Cooperative Act, 2002

NOTE 5. LONG TERM BORROWINGS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Secured:		
Term Loan		
From Banks		
Vehicle Loan	2,581,377.37	12,106,649.47
Machinery Loan	216,598,616.93	188,763,292.78
From others	-	-
Total	**219,179,994.30**	**200,869,942.25**

Details of information about long term borrowings mentioned above

Facility	Security Details	Terms of Repayment
Term Loan - 10.00 Crores : 7.52% (Repo Linked)	Secured by hypothecation of stock, book debts and plant & machinery, assignment of fixed deposits and related securities, and equitable mortgage of immovable properties situated in Thrissur and Palakkad districts, Kerala. Guarantees of Mr. Christudas Karayil Victor and Mrs. Saleena George.	Repayable over 96 months. Interest payable monthly.
Term Loan – 29.00 Crores : 9.00% (Repo Linked)		Repayable over 84 months. Interest payable monthly.
Term Loan – 2.10 Crores : 8.26% (Repo Linked)		Repayable over 84 months. Interest payable monthly.

NOTE 6. OTHER LONG TERM LIABILITIES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Contingency fund	32,522,086.12	180,195,814.82
Security Deposit	9,063,409.00	1,475,000.00
Total	**41,585,495.12**	**181,670,814.82**

NOTE 7. LONG TERM PROVISIONS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Provision for Gratuity	21,404,000.00	8,591,000.00
Total	**21,404,000.00**	**8,591,000.00**

NOTE 8. SHORT TERM BORROWINGS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Secured:		
Loans Repayable on demand		
From Banks		
Working Capital Facilities	51,752,547.71	582,252.30
Total	51,752,547.71	582,252.30
Details of information about long term borrowings mentioned above		
Facility	Security Details	Terms of Repayment
Cash Credit - 3.00 Crores : 8.75% (Repo Linked)	Secured by hypothecation of stock, book debts and plant & machinery, assignment of fixed deposits and related securities, and equitable mortgage of immovable properties situated in Thrissur and Palakkad districts, Kerala. Guarantees of Mr. Christudas Karayil Victor and Mrs. Saleena George.	Repayable on demand and subject to annual renewal. Interest payable monthly.
Details of Fixed deposits given as security for the working capital facilities		
FD number	Bank	Amount
10250002474308	ESAF Small Finance Bank	19,000,000.00
10250002474138		19,000,000.00
10250002474348		18,000,000.00

NOTE 9. TRADE PAYABLES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Trade Payables	39,536,045.10	50,924,820.96
Total	**39,536,045.10**	**181,670,814.82**

NOTE 10. OTHER CURRENT LIABILITIES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Statutory Payables		
TDS Payable	2,003,223.00	2,900,789.00
EPF, ESI ,PT & Labour Welfare Fund	13,337,122.00	22,694,054.40
GST Payable	41,526,274.51	49,507,215.48
Payables for Assets acquired		
ESAF Enterprise Development Foundation	18,846,900.00	18,846,900.00
Advance received from Members	-	9,588,264.05
Interest accrued but not due	1,154,328.37	-
Other Payables		
Audit Fees Payable	600,000.00	600,000.00
Caution Money	56,276,500.00	59,947,000.00
Facilitation Fee Payable	10,296,616.41	10,612,424.76
BO & CSC Remittance payable	-	25,369,267.46
Employees Payable	170,528,877.80	376,520,099.42
Retention Money Payable	7,730,776.54	12,694,897.54
Expenses payable	32,887,306.70	35,068,294.10
Royalty Payable	911,300.31	-
Total	**356,099,225.64**	**624,349,206.21**

NOTE 11. SHORT TERM PROVISIONS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Provision for Taxation	**-**	**-**
Provision for Bonus to Employees	83,640,929.00	132,316,151.00
Provision for Salary, Allowances and Incentives	366,312.00	2,083,937.00
Other Provisions	5,985,010.36	13,742,597.24
Total	**89,992,251.36**	**1,48,142,685.24**

NOTE 13. NON CURRENT INVESTMENTS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Investment in Equity Shares		
Rhema Dairy Products India (P) Ltd.	48,956,650.00	48,956,650.00
ESAF Swasraya Produers Company Ltd	5,712,380.00	5,712,380.00
ESAF Financial Holdings (P) Ltd	2,724,127,148.00	2,724,127,148.00
CedarRetail (P) Ltd.-Equity	46,536,270.00	15,753,270.00
ESAF Healthcare Services (P) Ltd.(Equity)	20,200,100.00	20,200,100.00
ESAF Small Finance Bank Ltd	935,373,959.51	935,373,959.51
Lahanti Lastmile Services Pvt Ltd	30,000,000.00	30,000,000.00
Cedar Integrated Food Tech Pvt Ltd	38,530,000.00	38,530,000.00
New India Travel co-operative society	50,000.00	-
INVESTMENT IN EK NAYANAR COOPERATIVE HOSPITAL	500,000.00	
Investment in Preference Shares		
ESAF Healthcare Services (P)Ltd.	2,675,000.00	2,675,000.00
Investment in Optionally Convertible Preference Shares		
Cedar Retail (P) Ltd.	25,000,000.00	25,000,000.00
Lahanti Lastmile Services Pvt Ltd.	65,000,000.00	65,000,000.00
Investment in Non Convertible Debentures/PDIs		
NCDs - ESAF Small Finance Bank Ltd	-	300,000,000.00
PDIs - ESAF Small Finance Bank Ltd	480,000,000.00	480,000,000.00
NCDs - Cedar Retail Pvt Ltd	25,000,000.00	25,000,000.00
NCDs - Rhema Diary	7,000,000.00	7,000,000.00
Indian Farmers Fertiliser Cooperative Ltd	10,000.00	10,000.00
Total	**4,454,671,507.51**	**4,723,338,507.51**

NOTE 14. DEFERRED TAX ASSETS (NET)

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Deferred tax asset		
Loss Carry Forward as per income tax		
Previous year Loss	121,755,201.38	-
Current Year Loss	26,410,750.28	-
Gross deferred tax asset (A)	**148,165,951.66**	**-**
Deferred tax liability		
Difference between book depreciation & tax depreciation	-	-
Gross deferred tax liability (B)	-	-
Net deferred tax (liability)/asset (A-B)	**148,165,951.66**	**-**

Note 15. LONG TERM LOANS & ADVANCES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Advance for Share purchase-VFL	8,160,000.00	8,160,000.00
Total	**8,160,000.00**	**8,160,000.00**

NOTE 16. OTHER NON CURRENT ASSETS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Security Deposits		
Rent Advances & Deposits	62,571,715.84	62,917,558.84
Deposits- Agri & Allied Projects	20,311,943.00	20,311,943.00
Other Deposit	1,388,075.74	653,669.74
Deposits With Bank		
Deposit towards FLDG	117,224,527.00	117,224,527.00
Deposit towards working capital	56,000,000.00	-
Total	**257,496,261.58**	**201,107,698.58**

NOTE 17. INVENTORIES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Raw materials	536,281.57	1,588,641.91
Work-in-progress	5,886.50	1,008,137.72
Finished goods	6,217,145.30	5,403,457.82
Stock-in-trade	6,720,909.31	7,234,347.72
Total	**13,480,222.68**	**15,234,585.17**

NOTE 18. TRADE RECEIVABLES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Trade Receivables	208,959,625.68	257,628,678.33
Total	**208,959,625.68**	**257,628,678.33**

NOTE 19. SHORT TERM LOANS & ADVANCES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Staff Advances	3,787,005.00	9,828,965.50
Advance to supplier	29,079,037.24	16,590,561.91
Total	**32,866,042.24**	**26,419,527.41**

NOTE 20. CASH & CASH EQUIVALENTS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
a) Cash in Hand	-	-
b) Balances with Banks		
Current Account	56,244,310.75	93,432,938.08
Savings Account	138,788,016.85	343,114,760.88
Deposit Accounts	13,286,669.00	12,840,984.00
Total	**208,318,996.60**	**449,388,682.96**

NOTE 21. OTHER CURRENT ASSETS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Interest accrual on NCDs/PDI/FD receivable	14,680,503.72	24,358,579.81
Employees Leave Encashment Scheme	5,789,648.18	9,592,331.96
Balance with Revenue authorities		
TDS Receivable	41,106,143.59	193,674,430.25
TDS Receivable FY 25-26	-	1,793,712.35
TCS Receivable	-	25,962.00
Income Tax Refund	306,063,442.01	102,721,293.00
Pre-deposit with GST Department	1,799,575.00	-
Advance Income Tax	-	-
Other Receivable		
Receivable from Employees	7,737,026.22	1,430,791.24
Retention Money	15,002,394.24	60,336,546.51
CSC & BO receivable	31,280,148.71	17,310,099.04
Prepaid Expenses	3,538,375.56	7,258,359.47
Other receivables	29,704,222.48	26,271,250.77
Total	**456,701,479.71**	**444,773,356.40**

Notes 22. REVENUE FROM OPERATIONS

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
REVENUE FROM BC OPERATIONS		
Revenue from Micro Banking Operations		
Consideration of Business Services	1,283,612,668.61	2,529,519,182.61
Facilitation Fee	6,494,204.65	7,605,540.00
Revenue from Agency Banking Services	19,594,782.95	13,762,376.42
Revenue From Agri & Allied Business		
Revenue From Agri Input Business	38,234,677.33	24,735,735.82
Revenue from Warehousing Business	12,869,223.55	12,428,246.10
Revenue from Pulses Processing Business	88,261,917.22	14,967,641.32
Revenue from Facility Management Services	73,427,341.70	303,556,327.76
Total	**1,522,494,816.01**	**2,906,575,050.03**

Notes 23. OTHER INCOME

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Admission Fees	4,754.24	-
Interest on Savings bank accounts	20,261,475.00	16,889,593.00
Interest on Term deposits	12,452,764.00	58,106,674.20
Interest on Income Tax Refund	10,653,520.00	-
Dividend from Investments	-	21,989,561.30
Income from Investments	70,719,749.00	139,275,074.34
Miscellaneous Income	145,262,101.58	13,208,907.77
Total	**259,354,363.82**	**249,469,810.61**

Notes 24. Operational Cost

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Cost of Goods Sold/Services		
Purchase For Agri & Allied business	89,338,236.07	23,073,080.86
Facility Management Expenses	1,189,785.74	28,424,126.03
Purchase For Agency Business	-	3,300.00
Agri & Allied Project Expenses	2,853,930.42	1,201,218.31
Facilitation charges	17,907,870.98	37,293,116.87
FLDG Charges & Charges on Collection mechanism	-	1,205,747,563.05
Total	**111,289,823.21**	**1,295,742,405.12**

Notes 25. Change in Inventories

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Opening Inventories		
Raw Material	1,588,641.91	-
Work In Progress	1,008,137.72	-
Finished Goods	5,403,457.82	-
Stock In Trade	7,234,347.72	1,114,606.64
Sub-Total	**15,234,585.17**	**1,114,606.64**
Closing Inventories		
Raw Material	536,281.57	1,588,641.91
Work In Progress	5,886.50	1,008,137.72
Finished Goods	6,217,145.30	5,403,457.82
Stock In Trade	6,720,909.31	7,234,347.72
Sub-Total	**13,480,222.68**	**15,234,585.17**
Total	**1,754,362.49**	**(14,119,978.53)**

Notes 26. Finance Cost

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Interest on Term Loan	19,915,564.77	16,958,115.06
Interest on Loans Repayable on demand	26,301.00	-
Interest on Member Advance	800,904.05	924,829.00
Total	**20,742,769.82**	**17,882,944.06**

Notes 27. EMPLOYEE BENEFIT EXPENSES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Salaries, Allowances & Incentives	1,060,661,013.00	1,990,445,258.53
Employees welfare expenses	15,021,137.52	17,028,921.27
Staff Recruitment & Training	15,394,741.08	34,059,115.08
Gratuity Expenses	18,262,037.00	4,925,000.00
Total	**1,109,338,928.60**	**2,046,458,294.88**

Notes 28. ADMINISTRATION EXPENSES

Particulars	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Travelling Expenses	166,360,555.56	307,875,030.38
Rental Charges	141,323,791.47	137,406,426.08
Telephone and Internet charges	38,163,438.29	52,788,934.26
Premises Maintenance Expenses	33,176,032.54	5,696,215.06
GST Expenses	34,578,999.56	21,905,972.20
IT Expenses	28,616,282.16	10,403,206.37
Bank charges	24,873,231.51	70,627,337.90
Power & Fuel	19,223,179.86	6,912,636.15
Printing & Stationery	10,974,548.47	8,978,339.44
Professional Fees & Legal charges	10,064,362.00	14,153,726.00
Meeting Expenses	6,944,524.38	12,897,085.95
Postage & Courier Charges	4,777,481.04	5,534,714.50
Annual Maintanance Charge	3,651,621.35	3,716,186.07
General Expenses	3,878,020.24	58,166,588.68
Insurance Expenses	1,409,344.40	1,163,865.21
Audit Fee & Expenses	1,267,496.26	1,111,667.20
Royalty	911,300.31	-
Rates and Taxes	700,603.17	2,117,379.15
Member Welfare & Training Programmes	416,794.00	632,575.72
Interest on Taxes & fines	293,879.80	141,808.00
Total	**531,605,486.37**	**722,229,694.32**

Notes 28.1

Payment to auditors comprises of the following	"As at 31st March 2026 (Rs)"	"As at 31st March 2025 (Rs)"
Audit Fee & Expenses		
Statutory Audit	600,000.00	600,000.00
Certification Charges	150,000.00	-
Reimbursement of expenses	517,496.26	511,667.20
Total	**1,267,496.26**	**1,111,667.20**

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1ST FLOOR, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2026

NOTE: 12 Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	As on 01st April, 2025	Additions		Deletions	As on 31st March, 2026	Rate	As on 01st April, 2025	Depreciation during the year	As on 31st March, 2026	As on 31st March, 2026	As on 31st March, 2025
		First Half Year	Second Half Year			%					
Property, Plant & Equipment											
Land	136,736,160.00	-	-	-	136,736,160.00	0%	-	-	-	136,736,160.00	136,736,160.00
Factory Building	79,432,443.09	279,480.00	-	-	79,711,923.09	10%	3,971,622.00	7,574,030.00	11,545,652.00	68,166,271.09	75,460,821.09
Computer & Accessories	164,029,303.79	6,174,753.53	1,289,008.47	64,933.05	171,428,132.74	40%	117,436,291.88	21,338,935.00	138,775,226.88	32,652,905.86	46,593,011.91
Vehicle	16,815,359.14	-	-	5,157,498.66	11,657,860.48	15%	7,787,564.00	580,544.00	8,368,108.00	3,289,752.48	9,027,795.14
Plant & Machinery	59,607,062.29	-	328,920.00	-	59,935,982.29	15%	9,474,321.31	7,544,580.00	17,018,901.31	42,917,080.98	50,132,740.99
Office Equipments	157,498,733.20	4,988,978.28	8,913,592.02	2,416,430.89	168,984,872.61	15%	67,686,323.91	14,526,263.00	82,212,586.91	86,772,285.70	89,812,409.29
Furniture & Fixtures	364,047,732.18	722,524.06	5,369,576.38	1,387,692.09	368,752,140.53	10%	108,482,826.32	25,758,453.00	134,241,279.32	234,510,861.21	255,564,905.86
Sub Total	**978,166,793.69**	**12,165,735.87**	**15,901,096.87**	**9,026,554.69**	**997,207,071.74**		**314,838,949.42**	**77,322,805.00**	**392,161,754.42**	**605,045,317.32**	**663,327,844.28**
Intangible Assets											
Computer Software	38,305,965.89	2,224,689.78	1,981,772.03	-	42,512,427.70	40%	26,478,959.96	6,017,033.00	32,495,992.96	10,016,434.74	11,827,005.93
Sub Total	**38,305,965.89**	**2,224,689.78**	**1,981,772.03**	**-**	**42,512,427.70**		**26,478,959.96**	**6,017,033.00**	**32,495,992.96**	**10,016,434.74**	**11,827,005.93**
Grand Total	**1,016,472,759.58**	**14,390,425.65**	**17,882,868.90**	**9,026,554.69**	**1,039,719,499.44**		**341,317,909.38**	**83,339,838.00**	**424,657,747.38**	**615,061,752.06**	**675,154,850.20**

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1ST FLOOR, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
AS ON 31ST MARCH, 2025

	GROSS BLOCK						DEPRECIATION			NET BLOCK	
Particulars	As on 01st April, 2024	Additions		Deletions	As on 31st March, 2025	Rate	As on 01st April, 2024	Depreciation during the year	As on 31st March, 2025	As on 31st March, 2025	As on 31st March, 2024
		First Half Year	Second Half Year			%					
Land	78,586,610.00	2,750,115.00	55,399,435.00	-	136,736,160.00	0%	-	-	-	136,736,160.00	78,586,610.00
Factory Building		-	79,432,443.09	-	79,432,443.09	10%	-	3,971,622.00	3,971,622.00	75,460,821.09	-
Computer & Accessories	154,615,355.00	6,130,144.42	16,073,113.58	12,789,309.21	164,029,303.79	40%	91,731,988.88	25,704,303.00	117,436,291.88	46,593,011.91	62,883,366.12
Vehicle	19,948,138.14	2,727,170.00	-	5,859,949.00	16,815,359.14	15%	6,194,424.00	1,593,140.00	7,787,564.00	9,027,795.14	13,753,714.14
Plant & Machinery	4,847,625.60	37,470,491.92	17,288,944.77	-	59,607,062.29	15%	2,152,862.31	7,321,459.00	9,474,321.31	50,132,740.98	2,694,763.29
Office Equipments	136,074,963.47	10,945,061.87	13,723,614.07	3,244,906.21	157,498,733.20	15%	53,047,982.91	14,638,341.00	67,686,323.91	89,812,409.29	83,026,980.56
Furniture & Fixtures	322,415,736.60	9,421,605.72	33,871,797.16	1,661,407.30	364,047,732.18	10%	81,968,492.32	26,514,334.00	108,482,826.32	255,564,905.86	240,447,244.28
Sub Total	**716,488,428.81**	**69,444,588.93**	**215,789,347.67**	**23,555,571.72**	**978,166,793.69**		**235,095,750.42**	**79,743,199.00**	**314,838,949.42**	**663,327,844.27**	**481,392,678.39**
Intangible Assets											
Computer Software	34,972,096.25	1,698,892.00	1,634,977.64	-	38,305,965.89	40%	19,139,281.96	7,339,678.00	26,478,959.96	11,827,005.93	15,832,814.29
Sub Total	**34,972,096.25**	**1,698,892.00**	**1,634,977.64**	**-**	**38,305,965.89**		**19,139,281.96**	**7,339,678.00**	**26,478,959.96**	**11,827,005.93**	**15,832,814.29**
Grand Total	**751,460,525.06**	**71,143,480.93**	**217,424,325.31**	**23,555,571.72**	**1,016,472,759.58**		**254,235,032.38**	**87,082,877.00**	**341,317,909.38**	**675,154,850.20**	**497,225,492.68**

Note	Particulars
1	**SOCIETY'S BASIC INFORMATION** M/s.ESAF Swasraya Multi State Agro Co-operative Society Limited is registered with the central Registrar of Multi state co-operative societies, New Delhi as Multi state co-operative Society on October 13, 2011, having Registration No. MSCS/CR/442/2011. The Society was originally having the name ESAF Swasraya Multistate Co-operative Credit Society Limited. As per the decision taken in the Annual General Body Meeting dated 27th May 2016, the Society decided to change its name as ESAF Swasraya Multistate Agro co-operative Society Limited. The decision was approved by the Central Registrar of Co-operative Societies vide its Letter No. L-11015/77/2011 - L&M dated 10th October 2016. The registered and Administrative Office of the Society is located at 1st Floor JSR Square, Kalathod, Thrissur - 680655 The Society is a Business Correspondent of M/s ESAF Small Finance Bank Ltd and is having a separate vertical for providing House Keeping and Security Services called co-operative Facility Management Services. Being an Agri society, it is having a separate Agri and Allied services divison and is actively involved in creating market linkages for agri and allied products along with its subsidiaries like ESAF Swasaraya Producers Company Ltd and Rhema Dairy Products India P Ltd. Apart from this Society is very active in EDP, skill training and livelihood support initiatives and was earlier partnering with International Finance Corporation on related projects. The Society is licensed to operate in 16 States and 3 Union Territories, comprising Kerala, Tamil Nadu, Madhya Pradesh, Chhattisgarh, Maharashtra, Rajasthan, Haryana, Delhi, Karnataka, Telangana, Andhra Pradesh, Jharkhand, Uttarakhand, Uttar Pradesh, Bihar and Assam, and the Union Territories of Puducherry, Jammu & Kashmir and Ladakh, vide Certificate of Registration No. L-11015/77/2011-L&M dated 2nd February 2026 [Fifth Amendment incorporated in 6th Edition]. The Society has in its member fold 10,33,102 (Ten lakhs Thirty Three thousand One hundred and Two) members at the end of the financial year, spread over Sixteen states and 3 Union Territories where the society is functioning.
2	**SIGNIFICANT ACCOUNTING POLICIES**
2.01	**BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS** The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies of society have been consistently applied with those used in the previous year.
2.02	**USE OF ESTIMATES** The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.
2.03	**PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS** Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any other cost directly attributable for bringing the asset to the location in working condition for its intended use.
2.04	**DEPRECIATION AND AMORTISATION** Depreciation has been provided on the Written Down value method based on the rate provided as per the Income Tax Act, 1961.

2.05	**REVENUE RECOGNITION** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Operating Income is recognised as and when they accrue.
2.06	**OTHER INCOME** Interest income on Fixed Deposits with Banks is accounted on accrual basis. Dividend income is accounted as and when the right to receive it is established and in the year under consideration Dividend Income of investments made in Compulsorily Convertible Preference Shares are recognised.
2.07	**INVESTMENTS** Investments are classified into Current Investments and Non-Current Investments. Current Investments are carried at lower of Cost or Market price on the relevant date. Non-Current Investments on Quoted Equity shares are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties. "Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets."
2.08	**EMPLOYEE BENEFITS** a. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, incentives and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on a undiscounted basis. b. Provident Fund and other defined benefit contribution Society is contributing to Provident fund and pension fund in accordance with Employees Provident Funds and Miscellaneous Provisions Act,1952 and the amount paid/payable during the year to Provident Fund is recognised in the Profit and Loss Account. c. Gratuity The society provides for gratuity, a defined benefit retirement plan (the “Gratuity Plan”) covering eligible employees. In accordance with the Payment of Gratuity Act, 1972, the Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the balance sheet date, based upon which, the company contributes all the ascertained liabilities to the ESAF co-operative employees Gratuity Fund Trust (the “Trust”). Trustees administer contributions made to the Trust and contributions are invested in specific investments as permitted by the statute. d. Employee Benefit Trust The Society has formed an ESAF co-operative Employee Benefit Trust on 12th March 2021 for the benefit of its emplyees and those belonging to its subsidiaries.
2.09	**BORROWING COSTS** Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. incurs in connection with the borrowing of funds.

2.10	**SEGMENT REPORTING** The Segmental reporting regulations are not applicable to the Society.
2.11	**TAXES ON INCOME** "Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961. Deferred Tax is recoginsed based on the Tax benefit arising out of loss to be claimed in the Income Tax in the upcoming years."
2.13	Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification disclosure
2.14	**PROVISIONS** The society has recognised all liabilities as provisions where there is a probable outflow of funds required to meet the liability to be settled.
2.15	**INVENTORIES** "The Society has valued its inventories at the lower of cost or net realisable value. Cost comprises of purchases price and other cost incurred for bring the inventory to the society's location. The Society follows the weighted average method as the cost formula for valuing its inventories."
2.16	**CASH AND CASH EQUIVALENTS** Cash and Cash Equivalents comprises of cash in hand, cash at bank, including demand deposit and time deposit, which are liquid in nature.
2.17	**CONTIGENT LIABILITY** The society has filed an appeal with CIT(Appeal) Authority for Assessment Year 2017-18 and 2020-21 for the Income Tax Related issue for which the society has paid advance of 20% for filing the appeal for both the Assessment Year. The Tax amount in contention is the penalty amount of Rs. 89,89,794 for Assessment Year 2017-18. The Tax amount in contention is a demand of Rs. 2,97,53,636 and penalty of Rs. 76,46,853 for Assessment Year 2020-21. The society has filed an appeal with GST APPELLETTE Authority, Commercail Tax Department for the year 2020-21 regarding GST on Non Taxable Income for which the society has paid Advance of 10% of Tax without Penalty. The amount in contention is the Tax Amount of Rs. 1,74,26,092.00.
2.18	**CURRENT AND NON CURRENT CLASSIFICATION** The Society has considered its operating cycle to be 12 months for the purpose of classifying its Assets and Liabilities into current and non current classification

ESAF SWASRAYA MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD.
1ST FLOOR, JSR SQUARE, KALATHODE, THRISSUR, KERALA - 680655
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH 2026

Note 29 Disclosures under Accounting Standard - 18

Related party transactions
Details of related parties:

Description of relationship	Names of related parties
Chairman	Mrs. Saleena George
Subsidaries	Cedar Retail (P) Ltd
Entities in which Society has Control	ESAF Financial Holdings (P) Ltd
	ESAF Swasraya Producers Company Ltd.
	Rhema Dairy Products India (P) Ltd.
	ESAF Healthcare Services (P) Ltd.
	Lahanti Lastmile Services (P) Ltd.
	Cedar Integrated Food Tech Pvt Ltd
Associates	ESAF Foundation
	ESAF Financial Holdings (P) Ltd
	Rhema Dairy Products India (P) Ltd.
	ESAF Healthcare Services (P) Ltd.
	ESAF Cooperative Employees Group Gratuity Fund Trust
	ESAF Small Finance Bank Ltd.
Note: Related parties have been identified by the Management.	

Particulars	Related Party	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Transactions during the Year			
1. Gratuity Expenses	ESAF Cooperative Employees Group Gratuity Fund Trust	18,262,037.00	7,210,883.00
2. Royalty payment	ESAF Foundation	911,300.31	-
3. Purchases	Cedar Retail Private Ltd	4,412,747.00	20,728,389.00
	ESAF Swasraya Producers Company Ltd	5,002,076.00	3,377,508.12
4. Sales	Lahanti Lastmile Services (P) Ltd.	145,191.92	235,118.00
	Cedar Retail Private Ltd	16,953,177.00	8,881,482.00
	Esaf Healthcare Services Private Ltd	1,180,537.46	-
	ESAF Swasraya Producers Company Ltd	3,761,736.00	1,986,065.36
	ESAF Small Finance Bank	5,765,753.00	
5. Investment in Equity Shares	Cedar Retail Private Ltd	30,783,000.00	-
6. Sale of Non Convertible Debentures	NCDs - ESAF Small Finance Bank Ltd	300,000,000.00	
6. Rent Expenses	Esaf Financial Holdings Limited	446,431.00	360,315.00
7. Income from Investment - Interest on NCD Received	Cedar Retail Private Ltd	2,000,001.00	2,004,118.00
	Rhema Dairy Products India (P) Ltd.	490,000.00	490,000.00
8. Income from Investment - Interest on PDI Received	ESAF Small Finance Bank	62,399,999.00	
9. Interest from Saving Account	ESAF Small Finance Bank	19,891,218.00	
10. Interest from Term Deposits	ESAF Small Finance Bank	11,559,600.00	
11. Dividend Income	Lahanti Lastmile Services (P) Ltd.	-	4,550,000.00
12. Loan and Advances	Cedar Integrated Food Tech Pvt Ltd	-	208,452.00
B. Balances outstanding at the end of the year			
1. Trade Advances	ESAF Swasraya Producers Company Ltd	7,178,313.32	22,393,323.43
	Cedar Integrated Food Tech Pvt Ltd	78,685.00	208,452.00
2. Advance for Land	Lahanti Homes & Infrastructure (p) Ltd	-	
	Cedar Retail (P) Ltd	25,000,000.00	25,000,000.00
	ESAF Healthcare Services (P) Ltd.	2,675,000.00	2,675,000.00
	Lahanti Lastmile Services (P) Ltd.	65,000,000.00	65,000,000.00
3. Investment in Equity Shares of subsidiary companies			
	Rhema Dairy Products India (P) Ltd.	48,956,650.00	48,956,650.00
	ESAF Swasraya Producers Company Ltd	5,712,380.00	5,712,380.00
	ESAF Financial Holdings (P) Ltd	2,724,127,148.00	2,724,127,148.00
	Cedar Retail Private Ltd	46,536,270.00	15,753,270.00
	ESAF Healthcare Services (P) Ltd.	20,200,100.00	20,200,100.00
	Lahanti Lastmile Services (P) Ltd.	30,000,000.00	30,000,000.00
	Cedar Integrated Food Tech Pvt Ltd	38,530,000.00	38,530,000.00
4. Investment in Equity Shares of Associates companies	ESAF Small Finance Bank	935,373,959.51	935,373,959.51
5. Investment in Pertetual Debt Instruments - Associates	ESAF Small Finance Bank	480,000,000.00	480,000,000.00
6. Investment in Non Convertible Debentures - Associates	ESAF Small Finance Bank	-	300,000,000.00
7. Interest on Preference Shares from Subsidiary Companies	Cedar Retail Private Ltd	-	1,750,000.00
8. Trade Receivable	Cedar Retail Private Ltd	18,694,445.16	8,359,726.66
	ESAF Foundation	240,244.74	864,924.37
	ESAF Healthcare Services (P) Ltd.	2,396,737.42	178,848.00
	ESAF Small Finance Bank	135,300,412.54	172,318,751.99
	Cedar Integrated Food Tech Pvt Ltd	129,767.00	129,767.00
	ESAF Swasraya Producers Company Ltd	833,799.11	6,963,566.67
9. Trade Payable	Esaf Financial Holdings Limited	37,651.00	32,819.00
	ESAF Swasraya Producers Company Ltd	1,756,333.22	823,888.75
	Cedar Retail Private Ltd	3,877,153.00	3,514,838.00
10. Other Payable (royalty payable)	ESAF Foundation	911,300.31	-
11. Provision for Employee Benefits	ESAF Cooperative Employees Group Gratuity Fund Trust	21,404,000.00	7,210,883.00

Note 30 Additional Information

30.1	The Society has in its member fold 10,33,102(Ten lakhs Thirty Three thousand One hundred and Two) members during the year, most of whom are women members of Self Help Groups spread over the sixteen states and three Union Territories where the Cooperative is functioning.
30.2	The Society has created adequate Provisions for Gratuity, Leave Encashment during the year under review.
30.3	Balanes of all group companies have been reconciled, except for Cedar Retail Private Limited. The difference is currently being rectified by them.
30.4	As per the terms of the Memorandum of Understanding (MoU) entered into with ESAF Foundation, royalty is payable at the lower of 0.30% of the total revenue or 2.5% of the net profit for the financial year.
30.5	The Society has received approval to operate in 8 additional States and 3 Union Territories during the year 2025-26, expanding its presence to 16 States and 3 Union Territories across the India.

SUBSIDIARY ENTITIES

SUBSIDIARY ENTITIES

ESAF Swasraya Producers Company Pvt. Ltd. (ESPCL)

ESAF Swasraya Producers Company Limited (ESPCL) is one of the first Producer Companies in India that has received NABARD support from its inception. Through its various initiatives, ESPCL showcases the potential of community driven approaches to development. The following initiatives serve as an inspiring example of how a farmer producer company can make a meaningful impact on the lives of marginalised communities while promoting sustainable development.

AGRI & ALLIED INITIATIVES: -

ESPCL has been manufacturing an array of bio products like Bio-Fertilizers, Bio pesticides, Organic Manure, Neem Based Organic Manure, Growth Promoters, Micro Nutrients, and Coir Pith. Besides inspiring farmers to shift to sustainable agricultural practices through its products, ESPCL has also played an instrumental role in setting up seminars, workshops, offering knowledge and guidance to farmers, home gardeners and others who want to commit to sustainable farming.

JUTE PRODUCTS: -

ESPCL has embarked on a journey to revive and promote jute products. Jute, known for its eco-friendliness and versatility, is an ideal choice for sustainable livelihoods. By engaging local artisans, ESPCL has been able to tap into the rich tradition of jute craftsmanship. The production of jute products not only provides employment opportunities but also contributes to the preservation of traditional art forms and encourages the use of eco-friendly materials.

BAMBOO PRODUCTS: -

Jharkhand is known for its abundant bamboo resources, and ESPCL has harnessed this potential to create livelihood opportunities for the local population. The production of bamboo products, ranging from handicrafts to furniture, showcases the region's craftsmanship and the versatility of bamboo as a sustainable material. This initiative not only generates income for artisans but also encourages sustainable harvesting practices, ultimately benefiting both people and the environment.

WATER HYACINTH PRODUCTS: -

India's backwaters are often graced by the presence of water hyacinth, an invasive plant that can clog waterways. ESPCL has turned this challenge into an opportunity by working with local artisans to create water hyacinth products. By weaving this aquatic plant into baskets, mats, and various handicrafts, ESPCL not only helps remove this invasive species but also provides a source of income for the artisans involved. This initiative not only benefits local communities but also contributes to environmental conservation.

CEDAR Retail

CEDAR Retail was established with a dual objective of creating an affordable and accessible consumer goods market for every stratum of society and to create forward linkages for small entrepreneurs and manufacturers by providing them with reliable and viable supply chains. ESAF Retail was established in the year 2008 and was subsequently renamed as CEDAR Retail Private Limited on 01st Jan 2020. CEDAR Retail's area of operation includes Retail and Distribution, Micro Retail, Natural Fiber and Consumer Electronics. We, at CEDAR Retail understood the problems faced by the farmers and micro -entrepreneurs in marketing their produce and hence decided to market their produce without involving any middleman in this process. Through this venture, CEDAR Retail aims at bringing a positive change in the society by working with the marginalised sections especially women by providing them a platform to market their produce and thus ensuring a steady source of income. This will not only empower them economically but also ensure a better quality of life. CEDAR Retail has focused all its efforts in the upliftment of economically weaker sections by providing them with livelihood and making them economically self-reliant.

Rhema Dairy Products India Pvt. Ltd.

Founded in 2009, Rhema Dairy Products India Private Limited, has established itself as a renowned and trusted brand in the dairy industry. Operating from its headquarters in Aluva, Kerala, the company has garnered extensive expertise in providing an array of high-quality dairy products, including milk, ghee, curd, lassi, paneer, etc. The products are retailed through own retailers as well as through renowned branded retail chains like Reliance, Bismi, etc. Bulk business consumers like the Rajagiri Hospital, Sarkar Milk Sweets, Aster Hospital Canteen, etc. are satisfied clients of Rhema milk and milk products. The Rhema dairy business supports hundreds of grassroot level dairy farmers by ensuring regular market and remunerative price for their milk.

Lahanti Last Mile Services Pvt. Ltd.

Lahanti Last Mile Services Private Limited, was incorporated on 13 April 2016. LLMS was founded to fulfil a mission of transforming the lives of the economically and financially poor segments of society. We found them rich in integrity, honesty and trustworthiness, but lacking in financial literacy and awareness.

LLMS selected a few locations on priority, conducted financial literacy programmes, and encouraged communities to adopt formal banking habits while keeping themselves away from moneylenders and informal intermediaries.

As on 31 March 2025, LLMS operates from 131 locations across 79 districts in 8 states of India- Assam, Bihar, Jharkhand, Karnataka, Odisha, Tripura, Uttar Pradesh, and West Bengal with a strong presence in the farthest corners of rural India. Wherever people live, we reach out to them, impart financial knowledge, and help them develop sound banking habits.

In addition to its core mission, LLMS undertook focused CSR initiatives worth ₹10.56 lakh during FY 2024–25 (FY 23-24 obligation), primarily aimed at community development and education. Key efforts included installing RO water purifiers in four schools in Odisha, providing Solar Power solutions to two schools in Jharkhand also constructed a children's play area, organised campaigns in Bihar, Jharkhand, and Odisha on reducing plastic usage and promoting women's and children's education.

ESAF Healthcare Services Pvt. Ltd.

Redefining Healthcare for Communities and Workplaces

Established in 2006, ESAF Healthcare Services Private Limited, part of the ESAF Group of Social Enterprises, has been dedicated to making healthcare accessible, affordable, and compassionate. With a vision to transform delivery models, the organisation integrates consultancy expertise, digital innovation, and wellness programs to impact both workplaces and communities, especially the unserved and underserved.

Healthcare Consultancy

ESAF Healthcare offers specialised consultancy for clinics and hospitals, focusing on operational efficiency and sustainable growth. Services include feasibility studies, gap analyses, operations management, and business development strategies, helping healthcare institutions achieve meaningful outcomes.

Doctor @ Home – Reviving the Family Physician

The Doctor @ Home initiative restores personalised care by bringing medical support to the doorstep. Monthly packages are designed for elderly parents of migrants and busy professionals, offering consultations, hospital coordination, and dedicated healthcare coordinators to ensure trust and continuity of care.

ESAF Swasthya – Digital Health Inclusion

In partnership with mSwasth Healthcare, ESAF Swasthya promotes "Health Inclusion for All." It provides 24/7 digital OPD consultations, free clinic services, and affordable Hospicash with accident coverage. Over 77,000 microfinance customers have already benefitted, making it a landmark digital health program.

ESAF Health Plus Privilege Card

With over 500 enrollments, this card offers discounts up to 50% across 80+ empanelled hospitals, diagnostics, and wellness providers, ensuring affordable, priority healthcare.

Employee & Community Health

Preventive check-ups, screenings, and awareness programs for ESAF employees and community health camps with partner hospitals reflect the mission of building healthier workplaces and communities.

A Mission Rooted in Care

Through consultancy, digital platforms, and wellness initiatives, ESAF Healthcare continues to pioneer compassionate and sustainable healthcare solutions.

ESAF Financial Holdings Pvt. Ltd.

ESAF Financial Holdings Private Limited serves as the Corporate Promoter of ESAF Small Finance Bank Limited and operates as a non-deposit taking Systemically Important Core Investment Company under the regulatory purview of the Reserve Bank of India (RBI).

ESAF embarked on its journey in 1992 as an NGO, with a profound vision to facilitate sustainable and comprehensive upliftment of impoverished and marginalised communities. Inspired by the success of the Grameen Bank in Bangladesh, Shri. K. Paul Thomas, the Founder of ESAF, initiated Micro Enterprises Development(MED) services in 1995. This endeavour led to the establishment of ESAF Microfinance and Investments Private Limited, in 2008, recognising the pivotal role of financial inclusion in holistic economic empowerment.

ESAF Microfinance and Investments Private Limited, pioneered a structured lending approach through trusted village-level groups, fostering not only financial sustainability but also building trust in the reliability of the nations underprivileged. In remote, underbanked regions, ESAF instilled financial discipline and increased women's participation in the workforce and income-generating activities.

With a unique social business strategy centred on People, Planet, and Prosperity, ESAF achieved notable milestones. International studies revealed a Social Return on Investment of INR 3.19 for every rupee invested. The organisation also catalysed changes such as increased women's employment, income contribution, resource control, and participation in financial decisions. Furthermore, ESAF contributed to a carbon offset of 20 million tons in the international market.

Recognising ESAF's significant contributions to rural development, the RBI granted an in-principal license to establish ESAF Small Finance Bank in October 2015, commencing operations on March 10, 2017. To comply with licensing conditions, ESAF Microfinance and Investments Private Limited, transferred its business to ESAF Small Finance Bank Limited. Subsequently, ESAF Microfinance and Investments Private Limited, changed its name to ESAF Financial Holdings Private Limited and got registered as an NBFC-Non-Deposit taking Systemically Important Core Investment Company, in alignment with the RBI Licensing Guidelines applicable to the Bank.

CEDAR Integrated Food Tec Pvt. Ltd. (CIFTL)

Cedar Integrated Food Tech Private Limited. (CIFTL), a wholly owned subsidiary of ESAF Cooperative, was incorporated in November 2023 with the vision of transforming India's food processing sector. With a mission to build world-class infrastructure and state-of-the-art facilities, CIFTL is establishing a fully integrated Farm-to-Fork ecosystem that seamlessly connects farmers to both domestic and global food supply chains.

Strategically located at Vadakancherry, Palakkad, along the Kochi–Bengaluru Industrial Corridor, the Integrated Food Complex is set to become one of Kerala's largest and most advanced food processing hubs. The project is supported by the Ministry of Food Processing Industries (MoFPI) under the Integrated Cold Chain and Food Processing Scheme, receiving a prestigious ₹10 crore grant and securing a Top 5 All-India ranking in FY 2023–24 a recognition of its scale and impact potential.

The complex houses primary and secondary processing units for proteins, fruits, vegetables, ready meals, bakery products, and snack foods, powered by cutting-edge German technology. A strong cold chain network, comprising three 250-tonne distribution centres and a fleet of reefer vans, ensures seamless efficiency and product integrity from farm gate to consumer.

Creating Sustainable Outcomes:

No	SDG impacted	Products and Services provided by ESAF Small Finance Bank	Outcomes
1	SDG 1 No Poverty SDG 2 Zero Hunger	Income Generation Loan, Micro Recurring Deposit, Small trader loan (Vyapar Vikas Yojana), Farmer Interest Group loans	Loans for Income generation purpose improve the ability to meet day to day expenses and save for the future. Farmer Interest Group loans support agricultural productivity aiding food security whereby reducing hunger and impoverishment
2	SDG 3 Good Health and Well being	General Loan Product Community Health Project	General Loan Product helps low-income families to buy home appliances on easy installments including android phones which help with connectivity. Community Health Program enhances the positive health seeking behavior of community men and women resulting in improved health and reduced spending on medical care.
3	SDG 4 Quality Education SDG 5 Gender Equality	Vidya Jyothi Loan-Education Loan for the children of customers Financial Literacy for customers Farmer Interest Group Loans Community Based Child Development Programs-CBCD programs All loan products are prioritised for women, bringing women in the forefront of decision making.	Vidya Jyothi Loan has supported several girls to go for professional courses thus lowering drop-out among girls. Financial Literacy for customers helps them make the right financial decision. FIG loans have enabled several women to take up farm sector livelihood. Community Based Child Development Programs clubs bring children of Sangam members to get value education and academic support to excel in studies which has resulted in lowering drop-outs among these children.
4	SDG 6 Clean Water and Sanitation SDG 7 Affordable and Clean Energy	Water and Sanitation Loan Housing loan Clean Energy Loan	Housing loans enable low-income families to construct separate toilets and also have water connection. Clean energy loans help the customers buy energy efficient products thus saving energy.
5	SDG 8 Decent Work and Economic Growth SDG 9 Industry Innovation and Infrastructure	Income Generation Loan MSME, VVY, FIG Micro Enterprise Development Program Housing Loan Sneha Veedu Project Sustainable Infrastructure	Income Generation Loan, MSME, Farmer Interest Group and VVY loans create employment that yield economic growth and decent work (self-employment) Housing loan and Sneha Veedu project support infrastructure. Sustainable Infrastructure as a mandate has been followed by Admin and Infra teams to weave sustainability.
6	SDG 10 Reduced Inequalities	Women centric products and services. HR policies with gender oneness	HR policies that support gender zero tolerance to discrimination. 95% of the product and services are offered to women customers giving them equal opportunity to participate in the financial and social eco system.

7	SDG 13 Climate Action	World Environment Week Clean Energy Program Environment Action Committee	Environment friendly products and awareness raising on the adoption of energy efficient products bring a change in the overall knowledge and actions related to climate change.
8	SDG 16 Peace Justice and Strong Institutions	All financial products and services	Access to finance helps poor families to lower down stress and peace is restored
9	SDG 17 Partnerships for the goal	List of partners, vendors are given in page no. 2	Partnership at local, regional, national and international levels help to extend quality services and products to the customers.

CO-OPERATIVE PRINCIPLES

VOLUNTARY AND OPEN MEMBERSHIP

Cooperatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social racial political, or religious discrimination.

DEMOCRATIC MEMBER CONTROL

Cooperatives are democratic organizations controlled by their members, who actively participate in setting policies and making decisions. The elected representatives are accountable to the membership. In primary cooperatives, members have equal voting rights (one member, one vote) and cooperatives at other levels are organized in a democratic manner

MEMBERS' ECONOMIC PARTICIPATION

Members contribute equitably to, and democratically control, the capital of their cooperative. At least part of that capital is usually the common property of the cooperative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing the cooperative, possibly by setting up reserves, part of which at least would be indivisible, benefitting members in proportion to their transactions with the cooperative, and supporting other activities approved by the membership

AUTONOMY AND INDEPENDENCE

Cooperatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their cooperative autonomy

COOPERATION AMONG COOPERATIVES

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national regional, and international structures

EDUCATION, TRAINING, AND INFORMATION

Cooperatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their cooperatives. They inform the general public, particularly young people and opinion leaders about the nature and benefits of cooperation.

CONCERN FOR COMMUNITY

Cooperatives work for the sustainable development of their communities through policies accepted by the members.

Prosperity through Cooperation

ESAF
ESAF CO-OPERATIVE

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