



Prosperous Communities

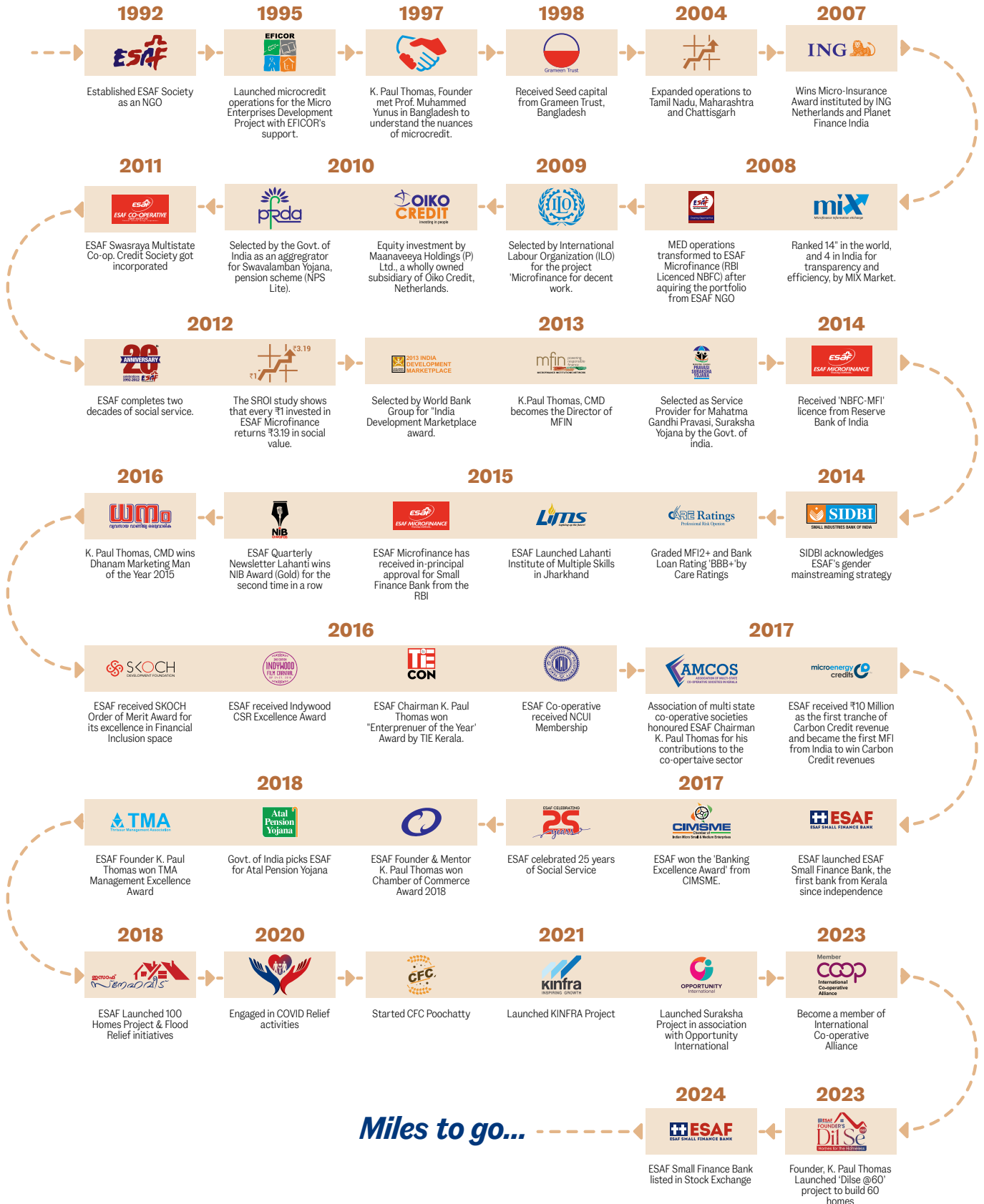
Through Cooperation

ESAF Swasraya Multi State Agro Co-operative Society Limited
Annual Report 2023-24

Affiliations and Memberships



ESAF Journey so far...



Miles to go...

Vision

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

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.

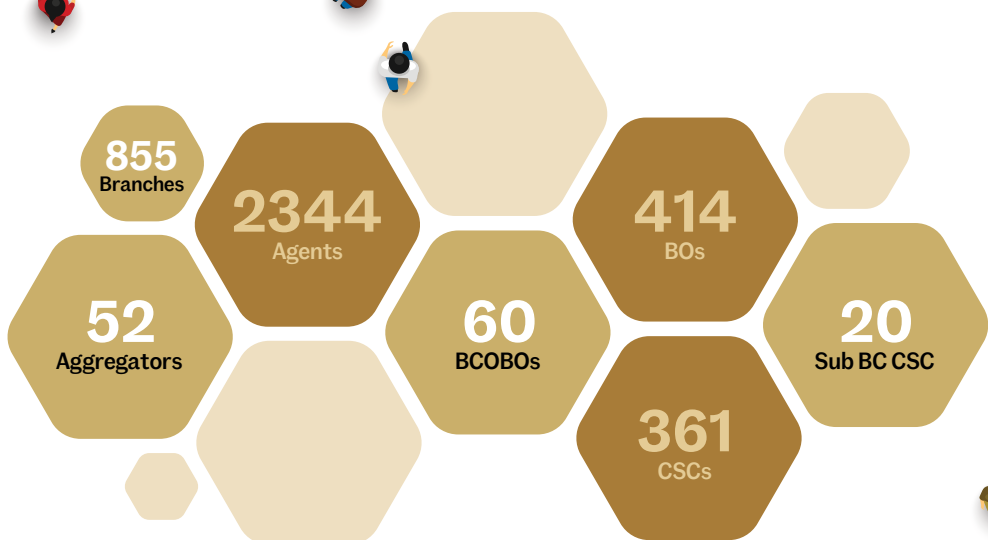
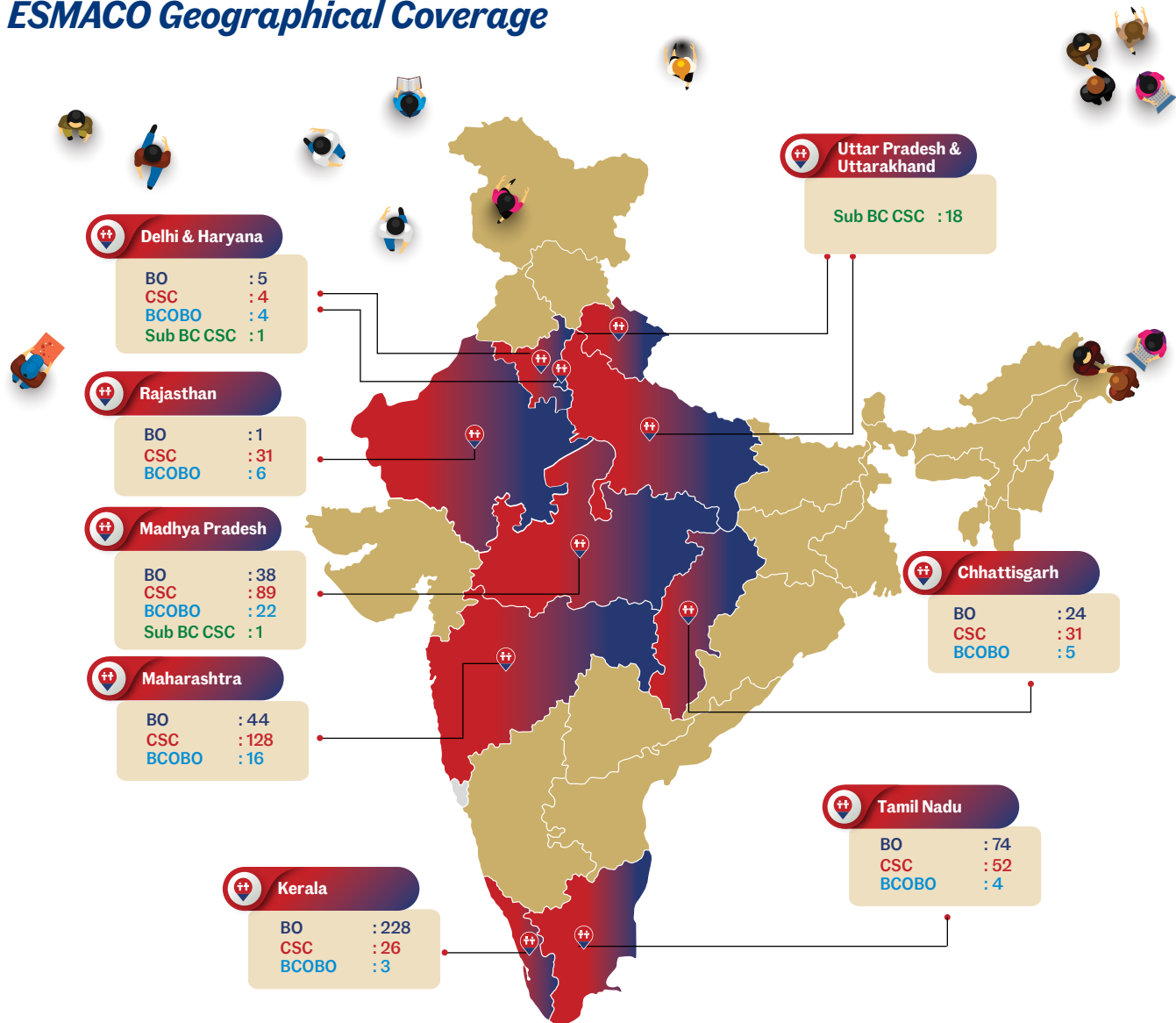
Our Unique Triple Bottom Line approach



Our Core Values



ESMACO Geographical Coverage



Co-operative Principles



1. 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.



2. 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.



3. 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.



4. 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.



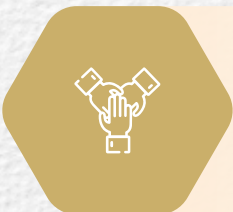
5. Education, Training, and Information

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.



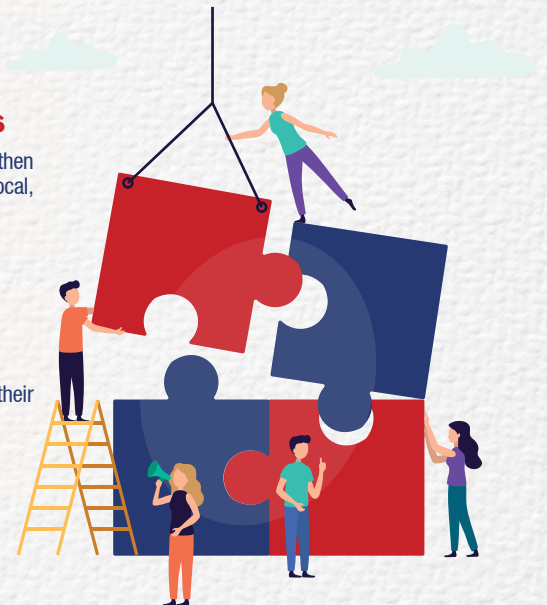
6. Cooperation Among Cooperatives

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



7. Concern for Community

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



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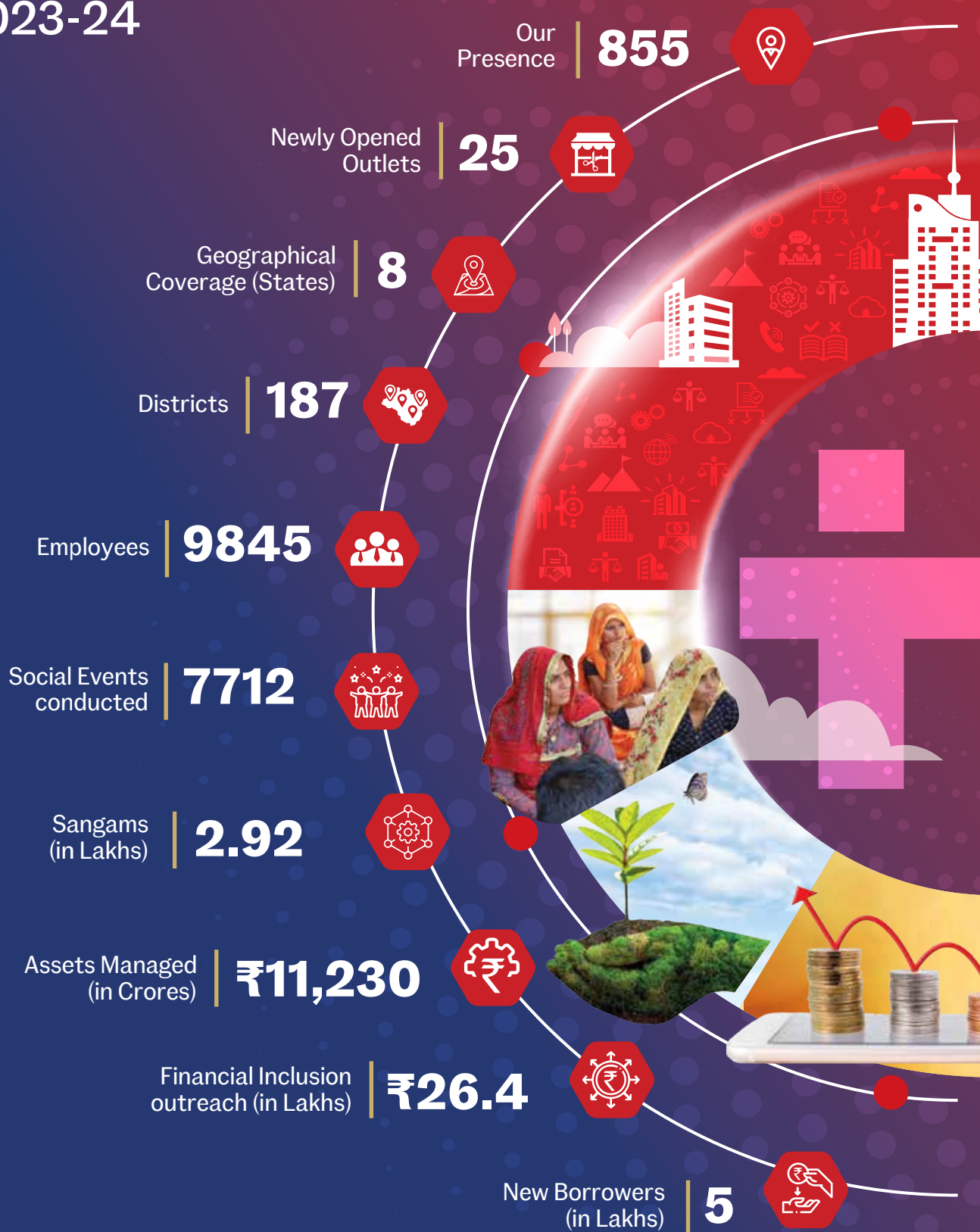
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70 Sustainable Future

Snapshot

FY 2023-24





₹7860

Total Disbursements
(in Crores)



26%

Women
Employees



29

Average Age
of Employees



1104

Career Growth
(Promoted)



1068

Children's
Club



16073

Talents
Uplifted



₹611

Networth
(in Crores)



₹63.54

Profit after Tax
(in Crores)



10,73,763

Total
Members



₹254

Share Capital
(in Crores)



70th All India Cooperative Week Celebrations

14th – 20th November 2023



Cooperatives play a vital role in driving inclusive economic growth, fostering sustainable communities, and contributing to India's \$5 trillion economy goal



The 70th All India Cooperative Week Celebration, themed "Role of Cooperatives in a \$5 Trillion Economy and SDGs," underscores the crucial role cooperatives play in fostering economic growth and sustainable, prosperous communities. This event brings together cooperative leaders, policymakers, and stakeholders to explore the significant contributions of the cooperative sector toward India's ambitious \$5 trillion economy goal.

Smt. Saleena George Chairman ESMACO hoisted the Cooperative Week Flag at the Head office and called upon the employees to uphold the

Cooperative Principles in their work. CEO Shri Christudas Karayil Victor stressed on the vital role of co-operatives in shaping a more equitable and thriving society.

Dr. M.S Swaminathan Memorial Poster competition and Essay competition was organised for school and college students as well as for the staff of ESAF Co-operative on the occasion of All India Cooperative Week. In the seminar organised at Thrissur on 17th November 2023, Our Founder Shri K Paul Thomas talked about the role of co-operatives in building our nation

and driving inclusive economic growth and reduce inequalities. He expressed satisfaction over the work ESMACO has done since its inception to bring prosperity among its members through helping them start nano to small enterprises. Shri Joy Francis Chairman Circle Cooperative Union Thrissur talked on the theme Recent Development in Cooperatives with focus on Agri and Dairy Cooperative. While Shri K Damodaran Nair Ex-GM Malabar Milma's Milk Procurement and Inputs support spoke on the role of Dairy Co-operatives in Creating Sustainable Business Models.



Board of Directors



Saleena George
Chairperson



Dr. Jacob Samuel
Vice Chairman



Sumi Abraham
Director



Mariappan Ramaiah
Director



R. Billy
Director



Phaeba P Thomas
Director



Philomina Louse Raj
Director



Vandana Vinay Sontake
Director



Bhagyalatha M. K
Director



Chithra Subash
Director



KN Lalitha
Director



P. K. Priya
Director



Sindhu Sreeraj
Director



Zarina Khan
Director



Selvi Karuppan
Director



C P Mohan
Co-opted Director



Ashok Kumar Karath
Co-opted Director

ESMACO Management



Christudas Karayil Victor
Chief Executive Officer



Rajesh Sreedharan Pillai
Chief Operating Officer



Beena George
Chief People Officer



Sunil G Namboothiri
Chief Financial Officer



Joji Koshy
Vice President



Thomas M A
Vice President



Gopakumar Menon
Deputy Vice President



Jayarajan V K
Compliance Officer

Associate Vice Presidents



Sandhya Suresh



Col. Thomas C. I.



Ebby Joseph



Dr. Sudhin George



Sivaprasad S.

Assistant Vice Presidents



Sunil Jaywant Jadhav



J. Clement Selvaraj



Heena Das



Dr. James Mohan



Binu Raphel

From the Founder's Desk



K. Paul Thomas
Founder & Chairman Emeritus,
ESMACO





We strive to be the architects of prosperity for our communities, ensuring that the benefits of economic progress are accessible to all.

Inspiring Prosperity

As we celebrate another year of our collective journey, it fills me with immense pride and joy to share that ESAF Co-operative is now in its 13th year of operation. This occasion is marked by our ongoing commitment to be a catalyst for growth and advancement, and I am honoured to address you at the 13th Annual General Body Meeting.

This year's theme, Inspiring Prosperity, speaks about one of the defining pillars of our three-pronged philosophy of 'People, Planet, and Prosperity'. At ESAF, we believe that true prosperity goes beyond financial gain; it encompasses the well-being of individuals, the sustainability of our environment, and the collective success of our communities.

There are around 3 million cooperatives globally, providing job opportunities to over 10% of the world's employed population – approximately 280 million people. Through self-help and empowerment, reinvestment in communities, and a deep concern for people and the environment, cooperatives nurture a long-term vision for sustainable economic growth, social development, and environmental responsibility. Cooperatives are the

lifeblood of a diverse country like India, and as a fast-growing social organisation, our triple bottom line of People, Planet, and Prosperity is embedded in our strategy to support the less privileged.

We are committed to eliminating inequality and promoting inclusive growth. We strive to be the architects of prosperity for our communities, ensuring that the benefits of economic progress are accessible to all. By upholding the values of social responsibility, we offer opportunities, guarantee protection, and facilitate empowerment, particularly for marginalized groups such as migrants, the elderly, and women. Our people-centred approach enables the rural population to organise self-help mechanisms that address economic and social concerns, including quality housing, healthcare, food security, and education. We also empower women through our self-help groups and life-skills training programmes. These include regular leadership mentoring, financial literacy courses and various women-friendly cooperative schemes.

The Government of India, through

its Ministry of Cooperation, has placed special emphasis on promoting and scaling up the cooperative sector to boost the rural economy. The Government has set a target to establish multipurpose primary agriculture credit societies (PACS) in 200,000 panchayats, with the vision that each district will have a cooperative bank and a milk producers' union. Successful cooperative models such as the Indian Farmers Fertiliser Cooperative Limited (IFFCO), and Amul have played key roles in sustaining and shaping the Indian economy.

As an Agro Co-operative Society, ESAF Cooperative has carved a niche for itself by ensuring financial peace. We remain at the forefront of the fight against the 'partiality of prosperity', committed to making meaningful changes in the lives of our fellow citizens. Our journey, guided by the principles of cooperation, community, and service, has been the foundation of our success.

Through various projects such as Balajyothi, Snehavedu, and Farmers Day, along with initiatives in health awareness, skill training, financial literacy, disaster relief, market linkage exhibitions, agri-input distribution and processing of pulses, ESAF Cooperative continues to make a significant social



ESAF Co-operative embodies this spirit of service, exemplifying how collective efforts can bring about prosperity and positive change.

impact. These initiatives empower individuals, foster grassroots economic growth, and contribute to environmental sustainability, creating a positive ripple effect in countless lives.

As we look to the future, our commitment to inspiring prosperity remains steadfast. The words of Mahatma Gandhi guide us: "The best way to find yourself is to lose yourself in the service of others." ESAF Co-operative embodies this spirit of service,

exemplifying how collective efforts can bring about prosperity and positive change.

In conclusion, I extend my sincere appreciation to the Chairman, Vice Chairman, Board of Directors, CEO, Management Team, Staff, and all the Stakeholders of ESAF Co-operative for their wholehearted efforts and belief in the mission of ESAF Cooperative. Together, we will continue to be the catalysts for prosperity, shaping a

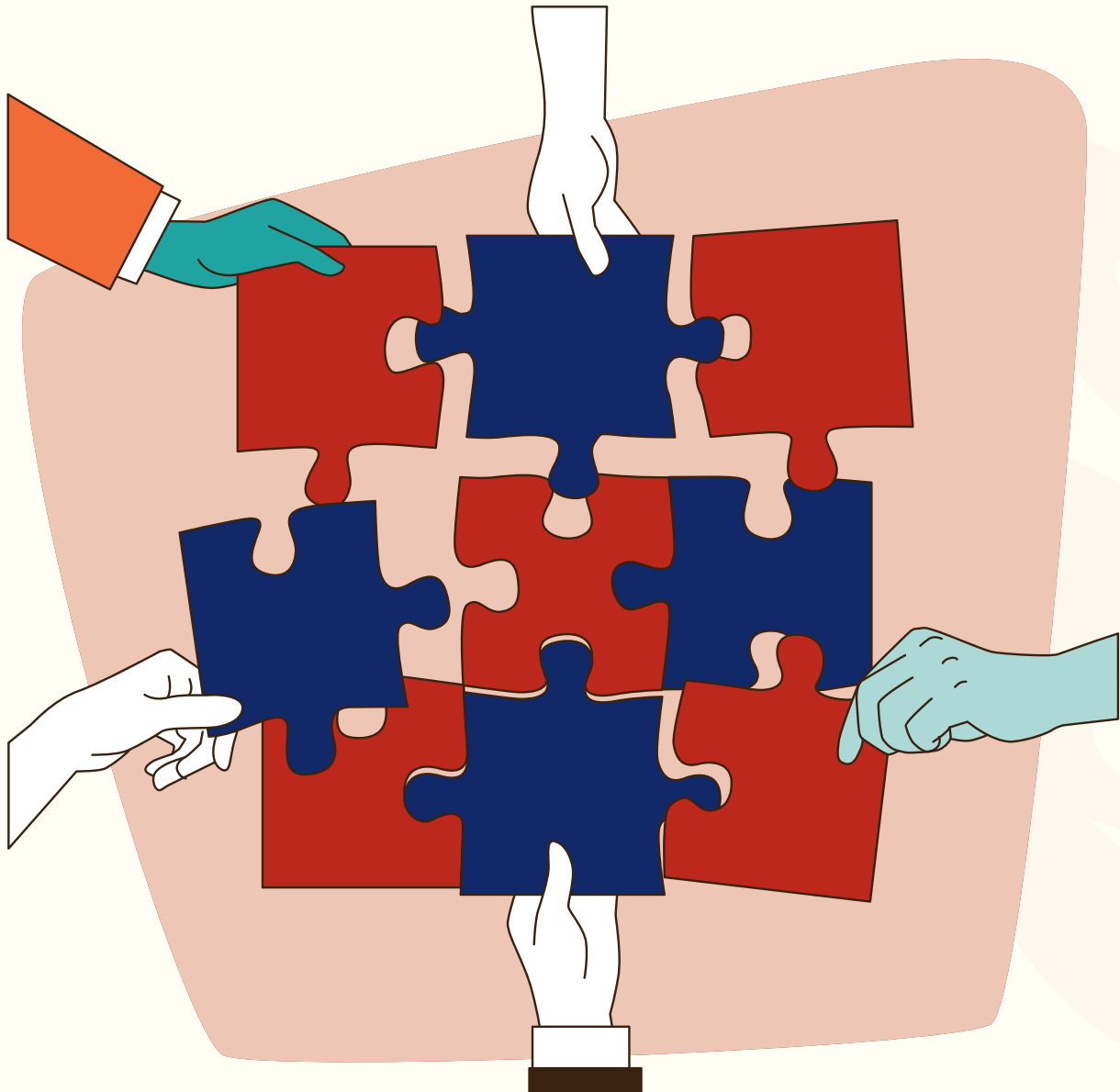
future where every individual and community can thrive.

Joyfully Yours,

Sd/-

K. Paul Thomas

Founder &
Chairman Emeritus, ESMACO



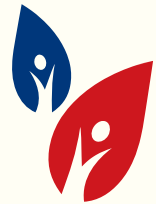
17th Indian Cooperative Congress, Delhi

The 17th Indian Cooperative Congress is being organised National Cooperative Union of India in collaboration with Ministry of Cooperation. This event was inaugurated by Hon'ble Prime Minister Shri Narendra Modi in the august present of Hon'ble Home and Cooperation Minister Shri Amit Shah at 11 AM on 1st July 2023 at Pragati Maidan, New Delhi. Theme of

this Mega Event is 'Amrit Kaal: Prosperity through Cooperation for a Vibrant India' on the occasion of International Day of Cooperatives. Its objective is to discuss various trends in cooperative movement, showcase best practices being adopted, deliberate challenges being faced and chalk out future policy direction for growth of India's cooperative movement. Shri. Christudas Karayil Victor from

ESAF Cooperative along with Smt. Saleena George, Chairperson - ESMACO, Pheaba Thomas, Director - ESMACO, Key Leaders of ESMACO (Shri. Rajesh Sreedharan Pillai, Smt. Beena George, Shri. Jojy Koshy, Shri. Jayarajan V.K, Dr. James Mohan, Shri. Sobish CS) participated in this important programmes and met key dignitaries participated in the event.

Delegates from ESMACO at the venue of The 17th Indian Cooperative Congress New Delhi



Delegates from ESMACO with Sri Dileep Sanghani, President, NCUI at New Delhi



Delegates from ESMACO with Dr. Chandrapal Singh Yadav, ICA-AP President

Chairperson's Message



Saleena George
Chairperson





We are committed to fighting inequality by promoting prosperity, as reflected in our financial growth.

Cooperative Vision, Sustainable Communities

Dear Esteemed Members,

It is with great pleasure that I present to you the 13th Annual Report of ESAF Swasraya Multistate Agro-Cooperative Society Ltd. for the fiscal year ending March 31, 2024, along with our Audited Accounts. This report not only reflects our financial performance but also encapsulates the core vision of our founder, who laid the foundation of our organization on three guiding principles: People, Prosperity, and Planet. These principles are intricately woven into our organizational strategy, driving our growth, expansion, and impact on the communities we serve.

People: Empowering and Engaging the Workforce

ESAF Cooperative is a people-centric organization, deeply committed to fostering a work environment where our employees are highly motivated, engaged, and driven by performance. Our management team places immense value on creating a positive organizational culture that ensures our employees experience joy at work. This commitment is reflected in our human capital:

In just two years, our workforce has expanded significantly, growing from 4,155 employees in 2021-22 to 9,845 in 2023-24. This includes 7,262 male and 2,583 female employees, with the percentage of female staff rising from 22% to 27% over the past year. The average age of our workforce is 29, with most employees between 26 and

35 years old. Notably, we also reduced attrition among female staff by 1% while maintaining a stable rate among male employees.

This growth and engagement are testament to ESAF Cooperative's commitment to nurturing its workforce and empowering employees to thrive in a positive, performance-focused environment.

Prosperity: Driving Economic Growth and Inclusion

Our commitment to prosperity is evident through various initiatives that contribute to the economic well-being of our members, employees and the broader community. Our CSC, BCOBO,



and BO centers are strategically located in remote areas, extending financial literacy and skill training to rural populations. Bridging the gap between the haves and have not we could not only contribute to economic well-being but towards a more stable community. Our services reaching to close to one million members, with operations spread across 187 districts in 8 states has been effective in advancing financial and social inclusion. Our financial growth rates have increased from 8.59% to 12.5% to 18.74%, with revenue climbing from ₹309.14 crores to ₹521.42 crores over the past three years. The Mega Pulses Processing Unit at Kanjicode is a beacon of agricultural prosperity, supporting farmers and agri-food businesses.

Planet: Building a Sustainable Future

ESAF Cooperative’s approach to sustainability is deeply rooted in our programmes and initiatives that promote environmental stewardship. Environment Action Committee formed under the direction from CEO could undertake several green initiatives.

We are committed to supporting the transition towards a more sustainable economic model by adopting ethical, ecological, and social practices, which help us create long-term value for both

our communities and the environment. Our efforts in livelihood generation and financial inclusion are focused on empowering communities, enabling them to achieve sustainable livelihoods.

One of our key initiatives was the Joy of Planting, where we successfully planted 1 lakh saplings with the active participation of our employees, branches, and micro-banking Joint Liability Groups (JLGs). This initiative underscored our commitment to greening our surroundings and contributing to environmental restoration.

On World Environment Day, we further reinforced our dedication by taking a pledge to uphold environmental responsibility. This was marked by the launch of the Green Desk Award and Environment Day Quiz, which recognized staff members who demonstrated exemplary green practices.

To promote sustainability, ESAF Cooperative introduced the Green Business Awards and Green Bank Branch Awards, recognizing branches and employees for their outstanding environmental stewardship. This included honoring those who maximized the sourcing of electric two-wheelers, encouraging eco-friendly practices.

These initiatives highlight ESAF Cooperative’s commitment to sustainability, aligning with our vision for a greener future. In 2023-24, ESMACO continued to enhance financial ecosystems that empower communities to withstand economic shocks and seize new opportunities.

I take pride in our progress, particularly in expanding rural women’s access to financial services through strategic partnerships. With sustainability at the core of our efforts, we have also improved access to education, housing, and climate action while reducing the carbon footprint of our infrastructure and operations. These accomplishments reinforce our commitment to driving both economic growth and environmental responsibility.

We extend our heartfelt gratitude to our members, board, senior management, the Government of India, Ministry of Cooperation, National Cooperative Union of India, International Cooperative Alliance (ICA), state governments, the Central Registrar of Cooperative Societies, our employees, partners, statutory auditors, and stakeholders who share our values and vision. A special thanks to the board and management of ESAF Small Finance Bank for their invaluable assistance in our Corporate BC functions.

ESMACO’s journey is far from over, and we are excited about the future as we explore new horizons, expand our capabilities, and make an even greater impact in the years to come. Together, we will continue to shape ESMACO’s legacy as a symbol of innovation, excellence, and ethical business practices.

With Warm Regards,
Sd/-

Saleena George
Chairperson



Our Partnerships



Banking Partners



Agri Vendors



Official Partners



Insurance Partners



Micro ATM Partners



Sub Business Correspondents



Subsidiary Companies



Our Statutory Auditors
M/s A. John Moris & Co
Chartered Accountants, Chennai

Our Corporate lawyers
M/s Universal Legal
Chennai

CEO's Message



Christudas Karayil Victor
CEO





Access to credit, combined with capacity-building support, empowers marginalized individuals to seize income-generating opportunities and establish their own microenterprises. These small steps send ripples of prosperity throughout the community.

Driving Inclusive Growth and Prosperity

Dear Esteemed Members of the ESAF Swasraya Multistate Agro Cooperative Society,

It is with great pleasure that I present to you the Annual Report for the Fiscal Year 2023-2024 at this Annual General Body Meeting on 28th September 2024. I am proud to highlight that our cooperative society has stayed true to its mission of transforming the lives of marginalized and underserved individuals and communities. We have worked diligently to create sustainable growth opportunities by providing inclusive financial services, livelihood training, and expanding market access.

Our visionary leader and founder, Sri. K. Paul Thomas has always urged us to “fight the partiality of prosperity”. His words continue to inspire us to ensure that everyone we serve has access to the opportunities and resources needed to achieve not just success, but sustainable and holistic prosperity in all areas of their lives.”

This Annual Report goes beyond highlighting our achievements; it unfolds the story of how our clients have flourished, bringing our shared

Watching marginalized communities thrive through microcredit is truly uplifting, as it embodies empowerment, opportunity, and self-determination. ‘Access to credit’ unlocks potential by providing the resources needed for individuals to launch businesses, improve their livelihoods, and make meaningful contributions to the prosperity of their communities.

vision to life. I am proud to present that the financial year 2023-2024 marked significant growth and progress, with corresponding figures from the previous year provided for meaningful comparison.

Business Outcome as a Business Correspondent (BC) of ESAF Small Finance Bank:

As a Business Correspondent of ESAF Small Finance Bank, we are privileged to be an accelerator for inclusion, livelihood enhancement and sustainability. Last year, we added more than 4.84 lakh new customers, increasing our customer

reach to 2.64 million. Our Assets Under Management (AUM) amounting to a total of Rs 11,230 Crores in FY 23-24 (compared to Rs 10,514 Cr the previous year). Our footprint grew with the addition of 25 new outlets during the financial year. We could establish territory offices in New Delhi, Raipur, and Jabalpur.

Our Agency Banking Business experienced robust growth, with a total of 2,344 agents and the deployment of an equal number of micro-ATMs. This expansion extended

formal and authorised banking services to underserved locations, where communities previously faced significant challenges in accessing cash deposit and withdrawal services due to the absence of nearby bank branches or ATMs. By addressing these practical difficulties, the initiative enhanced financial inclusion and convenience comfort of the communities.

Agri & Allied Business (AAB):

As an Agro Cooperative, we are dedicated to transforming our Agri business into a multi-crore corporate powerhouse with significant impact. I am happy to share that our Agri & Allied Business (AAB) has achieved 149% growth, highlighting its potential for continued success. We have successfully secured manufacturing licenses for premium Agri Input products. Moreover, we will be entering the market with wide spectrum of products such as bio-fertilisers, bio-control agents, Plant Protection chemicals, Water Soluble Fertilisers, subsidised & non-subsidised straight fertilisers with an objective of boosting productivity and quality of farm produces helping farmers increase their earnings and encouraging the adoption of improved agricultural practices.

Our warehouses in KINFRA Mega Food Park, Kanjikode,

Palakkad, are being used by exporters of agro produces. We could also maintain all our warehouses in full capacity.

The construction of the Pulses Processing Facility, a state-of-the-art infrastructure project valued at Rs. 26 crores is progressing at the KINFRA Mega Food Park in Kanjikode. Processing infrastructure for agricultural produce is vital in building value chains, enabling farmers to secure higher prices for their crops and access broader market opportunities. This facility declares the commitment of your society in improving the life situations of the primary producers. As members of an Agro Cooperative society, you can take pride in owning such impactful projects, which strengthen the agricultural community and foster sustainable growth.

The manufacturing and sales of Agri Input Products, along with the

establishment of the Pulses Processing Facility and Warehouses, will create a robust and enabling ecosystem for farmers. This integrated approach will not only enhance their productivity but also provide better access to markets, storage, and value-added processing. As a result, farmers will be better positioned to increase their earnings and achieve sustainable prosperity, ultimately improving their quality of life over time.

Cooperative Facility Management Services (CFMS):

Another corporate unit, CFMS, experienced notable growth, with a 28% increase in headcount and a 32% rise in revenue during FY 23-24. Our client base expanded by 170% in the financial year.

Financial Results:

Our gross revenue has risen to Rs. 521.42 crore in the current fiscal year, up from Rs. 439.12 crore in the previous fiscal year, reflecting an 18.74% increase over FY 2023-24. Additionally, we achieved a net profit of Rs. 63.65 crore, compared to Rs. 39.49 crore in FY 2022-23.

Human Resource:

"To win in the marketplace, you must first win in the workplace," is a thought-provoking quote from Doug Conant. Purpose alignment of the staff



team is key to success as we are not just a business-driven organisation but a purpose driven business entity.

As of March 31, 2024, our team comprises 9845 compared to previous year 9,100 members with an average age of approximately 29 years. Our organisational policy places a strong emphasis on nurturing our human resources, recognising their vital contribution to our success and resilience. We prioritise learning and development, employee engagement, career advancement, productivity enhancement, and leadership development. We also focus on four key areas for every employee: Health, Wealth, Safety, and Integrity. Initiatives like the "Sampark" meetings, which facilitate interaction between the CEO and customer service executives, have improved communication across all levels of the organization.

Social Initiatives:

Under "Snehaveedu", a benevolent housing scheme of ESAF Cooperative for the community, 16 houses were constructed and handed over to deserving beneficiaries.

Relief Efforts:

ESAF Cooperative continues to support our customers during times of hardship. We provided assistance to around 2000 flood-affected customers in Kerala, Tamil Nadu, and Maharashtra in this financial year.

All India Cooperative Week: 14-20th November 2023:

70th All India Cooperative Week, themed "Role of Cooperatives in a \$5 Trillion Economy and SDGs," highlighted the cooperative sector's contribution to sustainable economic growth. Events included flag hoisting and competitions. At the seminar on November 17, 2023, in Thrissur, ESAF founder Shri K. Paul Thomas stressed cooperatives' role in nation-building and inclusive growth. Shri Joy Francis discussed recent developments in agri and dairy cooperatives, while Shri K. Damodaran Nair emphasized sustainable business



models within dairy cooperatives.

17th Indian Cooperative Congress:

Shri Christudas Karayil Victor, CEO and the key management leaders participated in the event held at Delhi, organized by the National Cooperative Union of India in collaboration with the Ministry of Cooperation.

Subsidiary Institutions:

ESAF Cooperative has seven subsidiary institutions. We have included the financials of these institutions, and the members are kindly requested to take note of the reports.

Conclusion:

I extend our gratitude to ESAF Small Finance Bank, a distinguished social bank, for the partnership and opportunities to serve the marginalised in the country. My heartfelt gratitude goes out to our visionary founders, Sri. K. Paul Thomas and Smt. Mereena Paul, for inspiring us to fight against the partiality of prosperity. I humbly thank our Chairperson, Smt. Saleena George, Vice Chairman Dr. Jacob Samuel, and

all the Directors on the Board for their support to the management.

Special thanks to our Sangam members, Board of Directors, Senior Management, the Government of India, State Governments, the Central Registrar of Cooperative Societies, International Cooperative Alliance, National Cooperative Union of India, our employees, partners, stakeholders, Statutory Auditors and the borrowers whom we serve and wish them peace and prosperity.

I am deeply grateful to my colleagues for their wholehearted dedication in establishing our organisation as a credible Multistate Agro Cooperative Society poised for continued growth and impact.

Yours sincerely,

Sd/-

Christudas Karayil Victor

CEO





**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, Kerala - 680655. Tel: 0487-2375776/77
Email: communications@esafcooperative.com Website: www.esafcooperative.in

Notice

NOTICE is hereby given that the 13th Annual General Body Meeting of ESAF Swasraya Multi-State Agro Cooperative Society Limited will be held at Regency Club Convention Centre, Kuttanellur, Thrissur, Kerala-680014 on Saturday, 28th of September 2024 at 11 AM to consider the under noted 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 2024
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 perspective plan and the annual operational 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 view of the MSCS (Amendment) Act & Rules 2023 notified vide Gazette Notification dated 03/08/2023 and 04/08/2023 respectively, and Central Registrar Circular No.L-11012/06/2023- L&M dated 16/10/2023 and 05/02/2024)
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 2024-25 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
10-09-2024

SALEENA GEORGE
Chairperson



ಶಿಬಿರಗಳ ವಿಸಯ
VISION Workshop 2023-24

Shubharambh - Vision Workshop 2023-24
On 11th & 12th April 2023, At Gokulam Grand, Kumarakom

Business Milestones



*Transforming Lives:
ESMACO's Financial
Inclusion Drives
Economic Growth*



ESAF Cooperative's innovative use of digital solutions, coupled with its focus on agriculture, small businesses, and community services, has made it a key player in promoting financial inclusion and economic development across India.

ESAF Cooperative, a pioneer in financial inclusion across India, is at the forefront of integrating digital solutions to enhance accessibility and service delivery for underserved and rural communities. Operating across eight states—Kerala, Tamil Nadu, Maharashtra, Chhattisgarh, Madhya Pradesh, Rajasthan, Haryana, and Uttar Pradesh—the Cooperative is dedicated to expanding financial services to those who have historically lacked access. Through innovative digital initiatives such as E-KYC, Micro ATMs, and tablet-based loan applications, ESAF Cooperative has significantly improved its ability to deliver essential services efficiently.

The introduction of E-KYC (Electronic Know Your Customer) has transformed the customer onboarding process, especially for individuals in rural and semi-urban areas. This technology-driven approach accelerates verification, making it easier for people to open bank

accounts and access financial services with minimal paperwork. By leveraging E-KYC, ESAF Cooperative has aligned itself with its broader mission of making financial services more accessible and inclusive, eliminating barriers that have traditionally kept large portions of the population out of formal banking systems.

Another key innovation in ESAF Cooperative's digital strategy is the deployment of Micro ATMs, which have played a critical role in strengthening last-mile connectivity. Starting with 658 units in 2021-22, ESAF Cooperative expanded its Micro ATM network to 1,615 units in 2022-23 and further to 2,344 units by 2023-24. These portable devices have brought essential banking services, such as cash withdrawals, balance inquiries, and money transfers, to remote areas where conventional ATMs are unavailable. This growth underscores ESAF Cooperative's commitment to ensuring that no community is excluded from the digital transformation in banking.

To further enhance service delivery, ESAF Cooperative has implemented a tablet-based loan application process that simplifies and expedites loan approvals. Field officers can now collect necessary information and process applications in real-time from rural areas, significantly reducing the time and resources traditionally required. This technology not only increases the efficiency and accuracy of loan processing but also allows ESAF Cooperative to extend financial services to rural and semi-urban regions where access to banking is often limited.

These digital enhancements have driven substantial growth for ESAF Cooperative. The Cooperative's BC Assets Under Management (AUM) rose from Rs. 5,810 crores in 2019-20 to Rs. 11,230 crores in 2023-24, while its customer base expanded from 19.6 lakh to 26.39 lakh over the same period. The successful introduction of E-KYC, Micro ATMs, and tablet-based loan processing



has been integral to this growth, allowing ESAF Cooperative to reach more customers and manage assets more effectively.

In addition to its focus on digital inclusion, ESAF Cooperative has also shown remarkable growth in specific sectors, such as agriculture and small businesses. The Cooperative's Agri Outreach programmes, which provides vital support to farmers and agribusinesses, saw its portfolio increase from Rs. 344 crores in 2021-22 to Rs. 546 crores in 2023-24. Similarly, ESAF Cooperative's support for small and medium-sized enterprises (MSMEs) led to significant growth in its MSME portfolio, which increased from Rs. 11.6 crores to Rs. 32.7 crores over the same period. These initiatives have aided in bringing employment to women thereby boosting local economy.

ESAF Cooperative is also expanding its impact through a state-of-the-art pulses processing facility in Palakkad, Kerala, which is set to begin

commercial production in FY 2024-25. This integrated plant, equipped with cutting-edge machinery from Buhler (India) Pvt. Ltd., will source raw materials directly from farmers, with CEDAR Retail managing distribution through both wholesale and retail channels. The plant will produce high-quality pulses and lentils with maximum recovery and yield, further contributing to ESAF Cooperative's goal of supporting farmers and strengthening the agricultural value chain.

In line with its commitment to scientific farming, ESAF Cooperative also manufactures fertilizers, plant growth promoters, and bio-control agents at its facility in Kanjikode Industrial Park, Palakkad. These products are developed in collaboration with premier research institutions such as the Central Plantation Crops Research Institute (CPCRI), the Indian Institute of Spices Research (IISR), and Kerala Agricultural University (KAU). The Cooperative has established both online and offline sales channels to ensure these products

reach their target market efficiently. By engaging experienced personnel to guide farmers in adopting scientific farming techniques, ESAF Cooperative is contributing to more sustainable and productive agricultural practices across India.

Post-harvest management is another critical component of ESAF Cooperative's agricultural strategy. The Cooperative owns three scientifically constructed warehouses at KINFRA Mega Food Park in Palakkad, with a total area of 80,000 sq. ft. and a storage capacity of 15,000 metric tonnes (MT). These warehouses play a vital role in ensuring better price discovery for farmers by providing a secure and efficient means of storing agricultural commodities. Through these facilities, ESAF Cooperative aims to improve the overall efficiency of the agricultural supply chain, benefiting both farmers and consumers.

Beyond agriculture, ESAF Cooperative is making significant strides in other sectors. For example, the Cooperative's Common Facility Centre (CFC) in Poochatti, Thrissur, serves as a hub for the production of bakery products and savory items. This facility highlights ESAF Cooperative's commitment to diversifying its operations and supporting local businesses in various industries.

Another notable initiative under the ESAF Cooperative umbrella is the Cooperative Facility Management Services (CFMS), which has quickly established itself as a leader in sectors such as housekeeping, security services, pest control, event management, and MEP (Mechanical, Electrical, and Plumbing) services. CFMS is customer-centric, with a focus on delivering high-quality services across industries, including BFSI (Banking, Financial Services, and Insurance), education, retail, IT, food, healthcare, and manufacturing. CFMS also plays a crucial role in women's empowerment, with a majority of its workforce being women.



In summary, ESAF Cooperative's innovative use of digital solutions, coupled with its focus on agriculture, small businesses, and community services, has made it a key player in promoting financial inclusion and economic development across India.

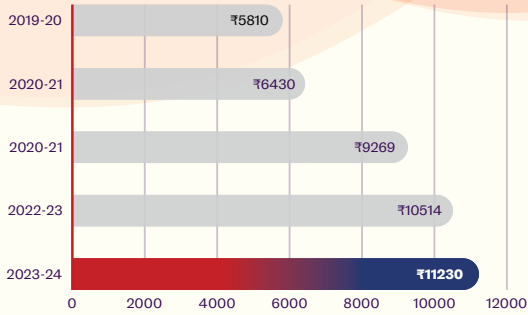
Whether through its digital banking initiatives, agricultural support programmes, or facility management services, ESAF Cooperative continues to empower underserved communities and drive sustainable growth by leveraging technology and fostering partnerships

with key stakeholders, and is well-positioned to continue expanding its impact in the years to come.

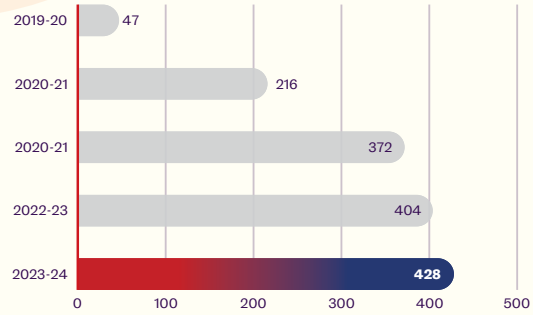


Financial Services - Highlights

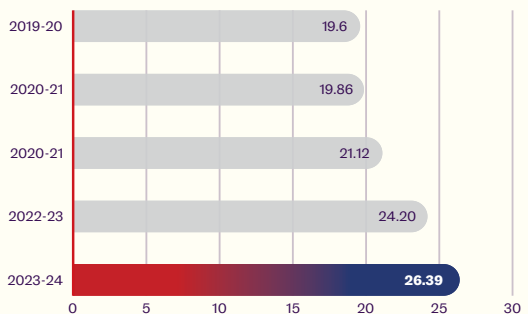
1. BCs Assets Under Management (₹ in Crore)



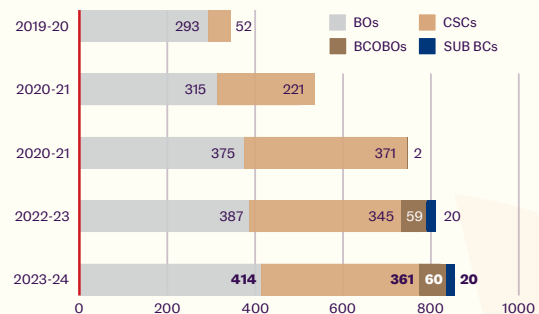
4. CSCs Growth



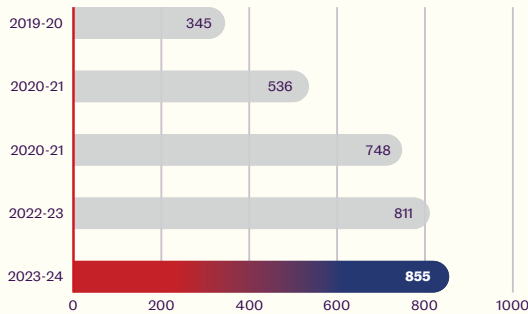
2. Customers Growth (In Lakhs)



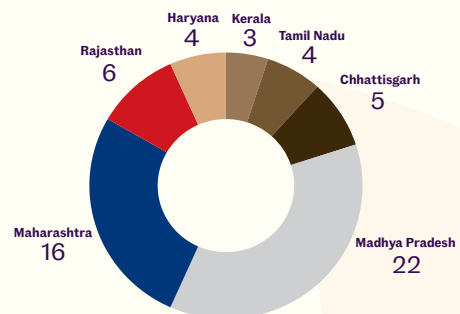
5. Presence Splits



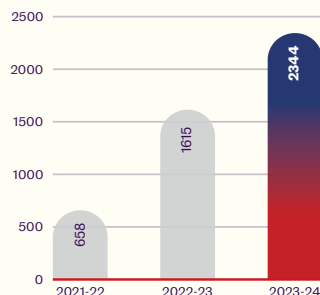
3. Branch Growth



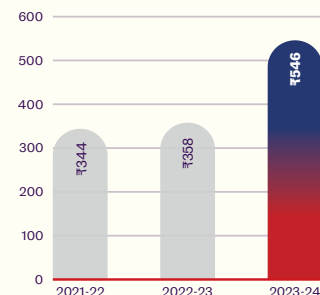
5. State-wise Banking Outlets ESMACO Owned



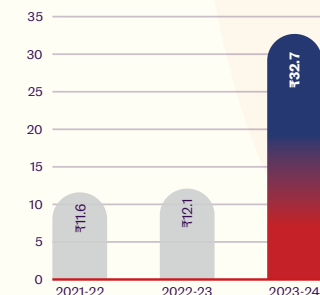
Micro ATMs Growth



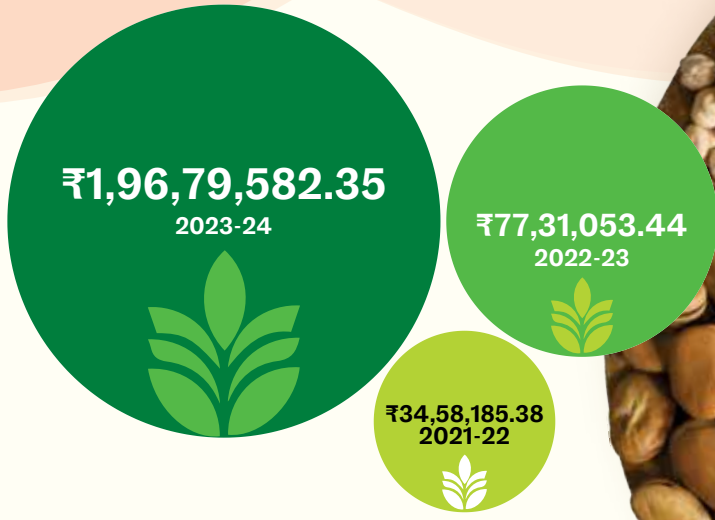
Agri Outreach (₹ in Crore)



MSME Outreach (₹ in Crore)



Snapshot of sales performance of Agri Input vertical over the years

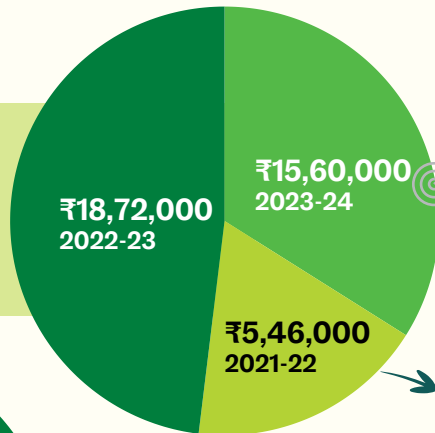


Pulses test marketing



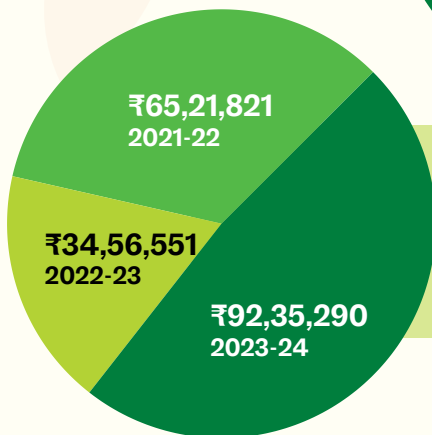
Sales performance of CFC, Poochatti vertical

Common Facility Centre Poochatti, Thrissur



Sales performance of Warehouse vertical

Kanjikkode Warehouse Sales Abstract



Launch of New Outlets





Review & Planning Meetings

ESAF Cooperative's series of review meetings in 2023, including the "Shubharambh" Vision Workshop in Kerala, "Sand Storm" Q1 Review in Jaipur, "Bounce Back and Fast Forward" Q2 Review in Bhopal, and "Walk the Talk" Q3 Review in Pune, were pivotal in driving the organization's mission of fostering prosperous communities. These gatherings enabled key leaders to assess progress, align

strategies, and share best practices across regions. By focusing on vision, operational excellence, and community upliftment, these meetings reinforced ESAF Cooperative's commitment to sustainable growth and empowerment, ensuring that every region contributes to the cooperative's broader mission.

"SHUBHARAMBH" VISION WORKSHOP 2023-24, KERALA

The Vision Workshop 2023, organized by ESAF Swasraya Multi State Agro Co-operative Society Ltd, took place on April 11th, 2023, at Gokulam Grand, Kumarakom, Kerala. The event included sessions on vision and strategy, featuring insights from key leaders, Mr. K Paul Thomas, Founder & Chairman

Emeritus, Mr. Christudas Karayil Victor, CEO, Mr. Rajesh Sreedharan Pillai (COO), Mr. Sunil G. Nampoothiri (CFO), and Ms. Beena George (CPO). The workshop also included presentations from ESAF Group entities and discussions on critical topics such as HR automation, audit software, and social initiatives. The event concluded with a campfire and recreational activities, creating

a productive and collaborative environment for all attendees.

"SANDSTORM" Q1 REVIEW 2023, JAIPUR

The "Sand Storm" Q1 Review held at Jaibagh Palace, Jaipur, marked a significant gathering where the leadership team of ESAF Cooperative came together to assess the organization's performance for the first

Bounce Back & Fast Forward, Sehore, Madhya Pradesh



quarter of FY 2023-24. This meeting was crucial for setting the strategic direction and ensuring that all territories are aligned with the organization's goals.

BOUNCE BACK AND FAST FORWARD Q2 REVIEW 2023, BHOPAL

The "Bounce Back and Fast Forward" Q2 Review in Sehore, Bhopal, was pivotal in reviewing the progress made in the second quarter and planning the

path ahead. With a focus on evaluating operations across various regions, the meeting served as a crucial checkpoint for refining strategies and fast-tracking initiatives.

WALK THE TALK Q3 REVIEW 2023, PUNE

The "Walk the Talk" Q3 Review in Mahabaleshwar, Pune, was crucial for evaluating third-quarter performance and maintaining accountability.

The meeting focused on in-depth assessments, particularly in collections, and facilitated discussions on regional performances, ensuring that operations remain aligned with ESAF Cooperative's mission. The outcomes were instrumental in preparing for the final quarter with a clear, actionable plan.

Walk the Talk Review, Pune



Bounce Back Q2 Review, Bhopal



Walk the Talk Review, Pune



Sandstone Q1 Review, Jaipur



 **ESAF**
ESAF CO-OPERATIVE

PULSES PROCESSING PLANT



Agri & Allied Business

ESAF Cooperative has established a state-of-the-art pulses processing facility in Palakkad, Kerala, with commercial production scheduled to begin in FY 2024-25. This facility, equipped with advanced machinery from Buhler (India) Pvt. Ltd., will source raw materials directly from farmers, with distribution managed by CEDAR Retail. In addition, ESAF Cooperative is dedicated to promoting scientific farming through the production and marketing of fertilizers, plant growth promoters, and bio-control agents. These products, developed in collaboration with premier

research institutions such as CPCRI, IISR, and KAU, are manufactured at the Kanjikode Industrial Park in Palakkad and are distributed through both online and offline channels. To support post-harvest management and improve price discovery for farmers, ESAF Cooperative also owns three warehouses in Palakkad with a combined storage capacity of 15,000 metric tonnes. Additionally, the Common Facility Centre (CFC) in Poochatti, Thrissur, serves as a production hub for selected bakery products and savory items.

PULSES PROCESSING PLANT

ESAF Swasraya Multistate Agro Cooperative Society Ltd. (ESAF Cooperative) has established a hi-tech integrated facility for pulses processing in Palakkad, Kerala. Commercial production is planned to commence in FY 2024-25. The state-of-the-art plant and machinery will produce top-quality pulses and lentils with maximum recovery and process yields. The core machinery is supplied by Buhler (India) Pvt. Ltd., the Indian subsidiary of the world's leading machinery manufacturer in the food and grain sector, utilizing German technology.

ESAF Cooperative plans to source raw materials directly from farmers and Farmer Producer Companies across the country. CEDAR Retail, a subsidiary of ESAF Cooperative, will provide market linkage for the pulses manufactured at the ESAF Cooperative facility through wholesale and retail distribution.





AGRI- WAREHOUSE

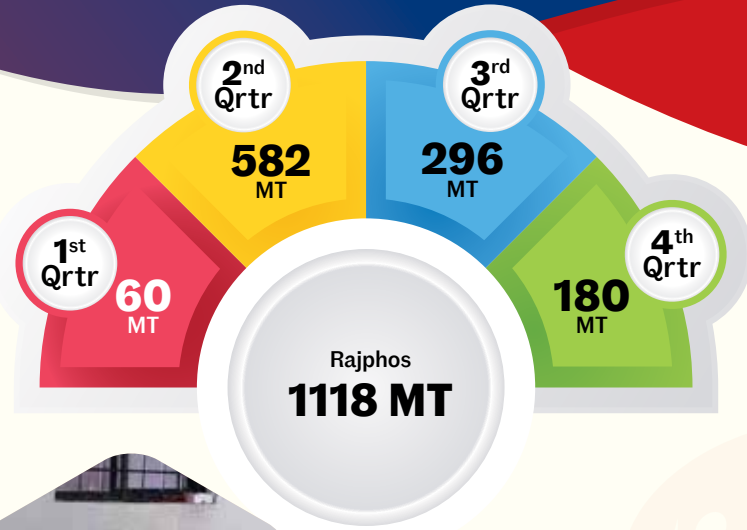
ESAF Cooperative views post-harvest management as a vital component of the agricultural value chain, with warehousing playing a critical role in helping farmers achieve better price discovery. To support this, ESAF Cooperative owns three scientifically constructed warehouses at KINFRA Mega Food Park in Palakkad. Spanning a total area of 80,000 sq. ft., these warehouses have a storage capacity of 15,000 metric tonnes (MT) for agricultural commodities.

Common Facility Centre (CFC), Poochatti, Thrissur

CFC, Poochatti is a centre for the production of selected bakery products & savoury items.



Supply of Rajphos



AGRI INPUT MARKETING

ESAF Swasraya Multistate Agro Cooperative Society Limited (ESAF Cooperative) is committed to supporting scientific farming through the production and marketing of fertilizers—both organic and chemical—along with plant growth promoters and bio-control agents. These products are manufactured at the factory of ESAF Swasraya Producers Company Ltd., a subsidiary of ESAF Cooperative, located in Kanjikode Industrial Park, Palakkad. ESAF Cooperative has established both online and offline sales channels to efficiently deliver these products to the target market. We have engaged experienced personnel in the project to ensure regulatory compliance, obtain necessary licenses, and guide farmers in adopting scientific farming techniques. Some of the technologies used in the factory have been developed by premier research institutions in the country, including the Central Plantation Crops Research Institute (CPCRI), under the Indian Council of Agricultural Research (ICAR), the Indian Institute of Spices Research (IISR), also under ICAR, and Kerala Agricultural University (KAU).

Thalassery Agro Farmer Producer Company:

Thalassery Agro Farmer Producer Company (TAFPCL), supported by ESAF and NABARD, has emerged as a significant player in the agricultural sector. With 470 shareholders, the company achieved a turnover of Rs. 40,36,507 during the financial year 2023-24.

TAFPCL's diverse business activities include:

- An input shop providing fertilizers and pesticides.
- An agriculture nursery.
- Farm services such as input application, crown cleaning for coconut trees, and coconut harvesting support.
- A sales counter for agro commodities, groceries, and more.

As a dealer for ESMACO's agri inputs, TAFPCL plays a crucial role in supplying these high-quality products to the farming community. The company's chairman, Babu K. V., a prominent banana farmer, has been using

ESMACO's "Banana Special" for the past two years. He reports significant yield improvements and enhanced disease resistance in his banana plants, thanks to the application of ESMACO's "Pseudomonas" and "Microbial Consortium," two highly effective products.

The positive results experienced by Babu K. V. have led many other members of TAFPCL to become loyal customers of ESMACO's agri inputs, further solidifying the company's reputation for supporting sustainable and productive farming practices.



Case Studies



Empowering Growth: Senthilkumar's Success in Banana Cultivation

Senthilkumar, a seasoned banana farmer from Perugamani village, Trichy district, Tamil Nadu, has been cultivating bananas for 20 years. This year, he cultivated bananas on 5 acres and introduced ESAF Cooperative's "Banana Special" from the third month of the crop cycle. The results were remarkable, with a significant improvement in plant growth and a 20% increase in yield.

Cultivating Success: Ramaiyan's Paddy Revolution

Ramaiyan, a leading farmer in Nachiyarpatti village, Tanjore district, Tamil Nadu, has been cultivating paddy for 30 years across 40 acres, planting twice annually. During the 2023-2024 cycle, he used ESAF Cooperative's "Paddy Special" and "VAM." The result was a disease-free crop and a notable yield improvement compared to previous years.



Scientific Farming Success: Rajan's Vegetable Harvest

Rajan K, a vegetable farmer from Kannur, Kerala, practices scientific farming on his 7-acre farm, cultivating crops like bitter gourd, snake gourd, green chili, cowpea, and okra. Using modern techniques such as fertigation, drip irrigation, and poly-mulching, he has achieved impressive results with ESMACO's fertigation-grade vegetable special and bio-control agents.

Loyalty Rewarded: Ajayakumar's Flourishing Farm

Ajayakumar, a farmer with 30 years of experience in scientific farming, has seen remarkable growth in his crops—including bananas, vegetables, and flowering plants—by using ESMACO's fertilizers like "Banana Special" and "Vegetable Special." His success has inspired neighbouring farmers to adopt ESMACO products, further spreading the benefits.



Impactful Innovation: Saneesh's Cardamom Yield Boost

Saneesh P R, a cardamom planter from Mabadi, Idukki district, Kerala, manages 15 acres with 6,000 cardamom plants. For the past three years, he has used ESMACO's "Cardamom Special," a micro-nutrient blend developed by the Indian Institute of Spices Research (IISR). His yield has consistently increased by 10-15% over this period.

Facility Management Business





CFMS achieved notable milestones in FY 2023-24: a 32% revenue increase, over 1,400 staff, and substantial growth in profitability, strengthening its competitive edge and delivering significant value to its founders.

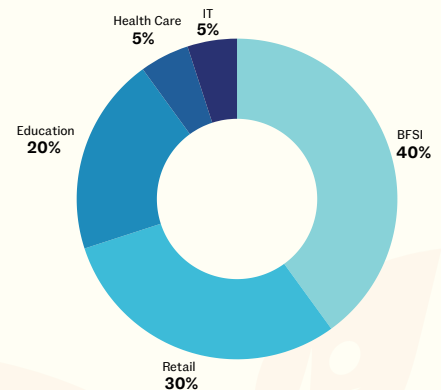
The primary objective of CFMS is to drive sustainable and holistic transformation for the poor and marginalized, aiming for a just and equitable society by providing employment opportunities in the unorganized sector. In a short time, CFMS has established itself in areas such as housekeeping, security services, pest control, event management, chauffeur services, parking management, and MEP services.

education, retail, IT, food, healthcare, and manufacturing.

CFMS plays a crucial role in women's empowerment, with a majority of its workforce being women. The company invests in their development through training in communication, etiquette, language skills, and personality growth, thereby enhancing their livelihoods.

In the fiscal year 2023-24, CFMS achieved notable milestones: a 32% increase in revenue, a staff count

Sector-wise presence



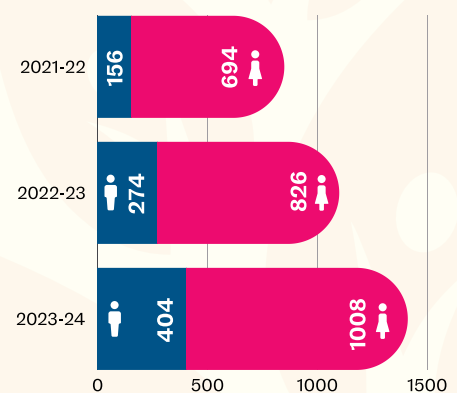
Key Factors

Operation Key factors	People	Process	Cost Savings
Quality service delivery comply to agreement	Quality people with experience	Best practices	Sharpen Procurement Practice
Customer satisfaction	Team work with effective structure	Procurement Management	Mechanisation
Team stability & systems reliability.	Leadership	Inventory Management	Implementing Technology and Automation
Required process in place	Commitment & accountability	Consumables control	Manning Optimization
	Continuous training		
	Expertise in other areas		
	Local core team support		

As a customer-centric facility management system, CFMS prioritizes customer satisfaction as the cornerstone of its success. The organization has expanded its reach across various sectors, including BFSI,

exceeding 1,400, and substantial growth in profitability. These accomplishments have strengthened the company's competitive edge and delivered significant value to its founders.

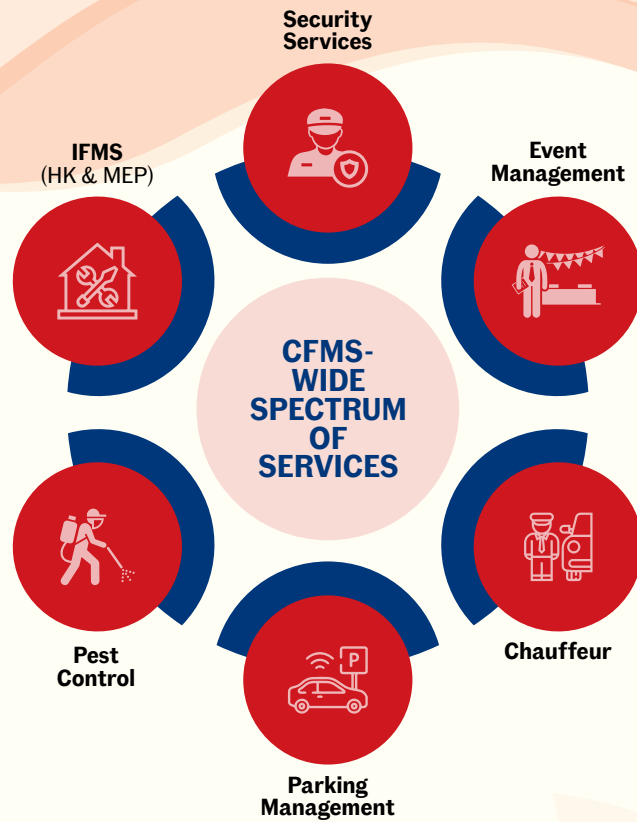
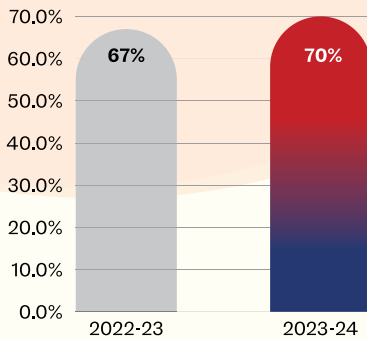
Gender Ratio



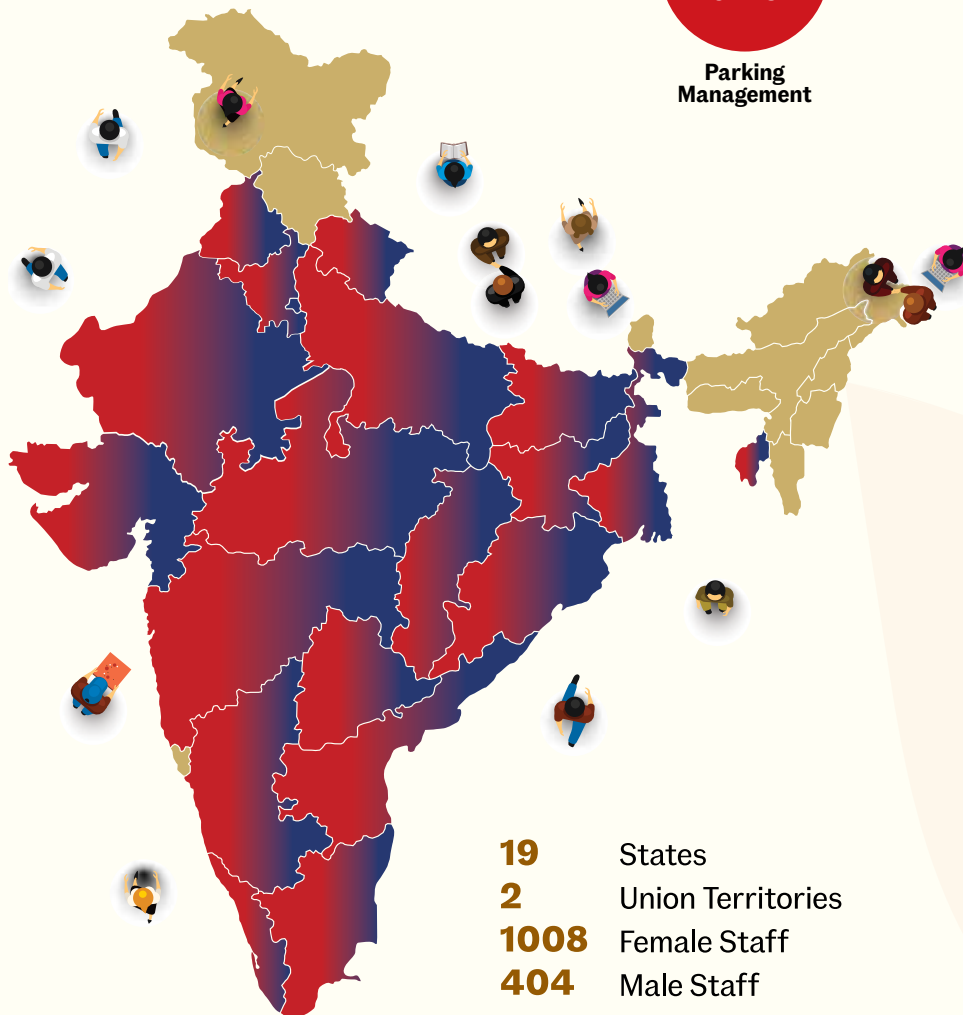
Charity Support



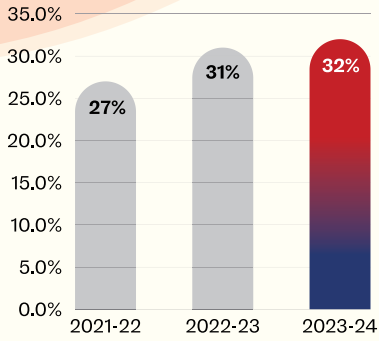
YoY Growth (%)



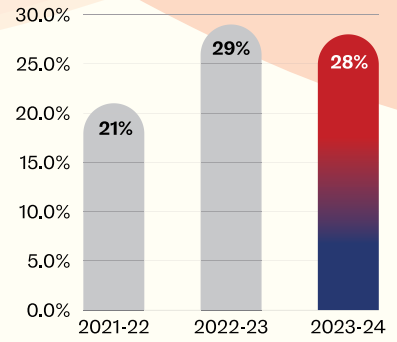
CFMS Geographical Coverage



Revenue Growth (%)



Head Count Growth (%)



Social Impact Milestones

*Empowering Communities
for a Sustainable Future*



Social Initiatives aims at intervening to build trust with the communities whereby helping them to lead better lives. ESAF Cooperative has impacted 1.7 lakh people through 7,712 social initiatives, fostering holistic development and community prosperity. These initiatives supported the communities to not only establish and sustain smaller livelihood units but also provide them health checks at routine intervals. A day lost for wage is a setback for a household and thus medical camps help them to be cautious about their health. Community based Child Development Programmes (CCDP) are aimed at giving opportunities to children who lack opportunities

to explore their talents. Financial literacy programmes for customers help them to take wiser decisions in life and plan for their future while livelihood development trainings support women who want to start some livelihood unit and expand one she has. ESMACO team swung into action providing flood kits and blankets to beat the extreme winter in Northern states. National celebrations like Independence Day and Republic Day with the communities weaved a sense of togetherness. Through these efforts, ESAF Cooperative continues to build resilient, prosperous communities for a sustainable future.



ESAF Cooperative's empowered 8500 underprivileged children through Community based Child Development Programme (CCDP)

Child Development

ESAF Cooperative, through its Children's Programmes, ESMACO is actively contributing to Sustainable Development Goal 4—Quality Education—by providing moral education and academic support to underprivileged children. This initiative has significantly increased enrollment and improved educational outcomes across our operational areas. With 489 club meetings conducted and participation from 8,500 children, the impact has been profound.

The club's 153 dedicated volunteers are pivotal in delivering these programmes, which include the establishment of study centers that enhance the quality of education. In fostering a savings habit, we distributed piggy banks to 837 children, instilling financial literacy from an early age.

Our summer camp, attended by 2,830 children, offered a platform for holistic learning and development beyond the classroom. Additionally, we conducted two career guidance programmes for 110 students who completed their 10th and 12th stand-



helping them navigate their future educational and career paths.

Through these efforts, ESAF Cooperative is not only improving educational access but also empowering children with the tools and knowledge needed for a brighter future, aligning directly with SDG Goal 4's vision of ensuring inclusive and equitable quality education for all.



1000+
Children Clubs



17000+
Children across India

Relief Measures

In the financial year 2023-24, ESAF Cooperative conducted 70 flood relief activities, distributing 20,219 food kits to members, aligning with SDG Goal 2—Zero Hunger. These efforts ensured that vulnerable communities across North, Central, and South Kerala, Chennai, South & Central Tamil Nadu, and Central India received essential food supplies during critical times.

Additionally, 300 blankets were distributed to needy communities

especially in the state of Rajasthan where the temperature dips below zero degrees during winter supporting SDG Goal 11—Sustainable Cities and Communities. By providing warmth and security, ESAF Cooperative contributed to making these regions more inclusive, safe, and resilient, demonstrating a



strong commitment to sustainable development and community well-being.



Our relief efforts delivered 20,219 food kits and 300 blankets to vulnerable communities across the nation



Safe Housing - Snehaveedu

Snehaveedu, a transformative project by ESAF Cooperative in collaboration with ESMACO's Social Initiatives Department, aligns with SDG Goal 11—Sustainable Cities and Communities—and SDG Goal 10—Reduced Inequalities. This initiative provides shelter to those in dire need, addressing housing inequality and promoting inclusivity. Born from the devastation of the 2018 Kerala Flood, Snehaveedu has already gifted homes to 70 families, with 16 completed in 2023-24, and more under construction. Beyond building houses, Snehaveedu restores hope, offers solace, and provides stability to families affected by natural disasters, symbolizing resilience, reducing inequalities, and fostering sustainable, inclusive communities.



Dilse @60

In celebration of his 60th birthday, Mr. K. Paul Thomas, Chairman Emeritus, ESMACO, launched the "Dilse @60" initiative. This project aims to build 60 homes for financially disadvantaged Sangam members across India, extending the reach of the Snehaveedu initiative. The vision embodies his commitment to compassionate service

and social responsibility, and the project will continue to transform lives, leaving a lasting legacy of care and commitment.

The first stone-laying ceremony took place on September 5, 2023, led by Mereena Paul, Executive Director of ESAF Foundation, for Priya M, a member of Jyothi Sangam. The first house was dedicated by Mr. K. Paul Thomas on August 20, 2024.



Snehaveedu has already gifted homes to 70 families, with 16 completed in 2023-24, and more under construction.



ESAF Snehavedu - Before & After



Remya, Ambalapuzha, Gowri Sangam



Shameera, Edakkara, Sanchari Sangam



Mini, Edakkara, Ishtam Sangam



Priya P.M, Alathur, Hamsam Sangam



Priya M, Ayakkad, JyothiSangam



Sheeba Monichan, Thiruvalla



Rejitha, Ottappalam



Seema Shaji, Cherpu, Parthasarathi Sangam



Girija, Karunagappally, Sooryodhayam Sangam



Jeeja, Perambra

Livelihood Promotion

ESAF Cooperative is championing women empowerment through its comprehensive Entrepreneurship and Skill Training programmes, directly contributing to SDG 5–Gender Equality—and SDG 1–No Poverty. By equipping women with the skills and knowledge needed for income generation and economic improvement, ESAF Cooperative is creating pathways for financial independence and sustainable livelihoods.

In the past year, 29 entrepreneurship training sessions were conducted,

benefiting 1,200 women, empowering them to start and manage their businesses successfully. Additionally, 80 skill training programmes were organized across various topics, including the making of pickles, masala powder, candles, papadam, cakes, pizzas, paper bags, soap, jewelry, and health mix. These sessions reached 3,000 women across our project locations, providing them with practical skills to generate income and improve their families' economic stability.



Through these initiatives, ESAF Cooperative is not only fostering entrepreneurship but also significantly reducing poverty among women by enhancing their economic opportunities, thereby contributing to more equitable and prosperous communities.



ESAF Cooperative empowers women through entrepreneurship and skill training, benefiting 4,200 women



Exhibitions: Bringing markets closer

Kerala's premier carnival, organized by the Women Entrepreneur Network (WEN), took place on May 20th and 21st, 2023, at JLN Stadium, Kaloor. This dynamic event was not just a fair but a significant platform for knowledge exchange, networking, and showcasing the innovative products of regional entrepreneurs. We have conducted 25 events, benefiting over 200 women entrepreneurs through this programmes.

With over 100 diverse stalls

featuring shopping, food, and family entertainment, the event highlighted ESAF Cooperative's micro-entrepreneurs and their unique offerings. Participants included Mrs. Jinshy with Mural Paintings from Thevara, Mrs. Hinsy with Pickles from Aluva, Mrs. Sindhu with Floor Mats from Nilambur, Mr. Jisa with Food Products from Palakkad, Mrs. Joy with Coconut Products from Thrissur, and Mrs. Bushra with Bakery Products from Thevara.

The event was meticulously coordinated by our social initiative



staff, ensuring seamless operations and successful sales. This carnival exemplified SDG 8 (Decent Work and Economic Growth) by fostering economic development through entrepreneurial opportunities and SDG 9 (Industry, Innovation, and Infrastructure) by promoting innovative products and supporting industrial growth within the community.



Kerala's premier Women Entrepreneur Network (WEN) carnival on May 20-21, 2023, featured 100 stalls and empowered over 200 women entrepreneurs



Health & Wellbeing

ESAF Cooperative conducted 10 medical camps this financial year, benefiting 5,000 Sangam members. These camps provided vital health services such as screenings, treatments, and health education, directly supporting SDG 3 (Good Health and Well-Being). By addressing both

preventive and immediate medical needs, the camps improved health outcomes and increased access to essential healthcare. This initiative highlights our commitment to advancing health standards and achieving universal health coverage, ensuring that quality



healthcare reaches underserved communities and contributes to overall wellness.



ESAF Cooperative conducted 10 medical camps this year, benefiting 5,000 Sangam members



Human Resources Milestones

*Unveiling Talent Trends:
A Snapshot of Growth
and Diversity*



In a world where talent is the cornerstone of organizational success, our workforce has shown remarkable growth and adaptability over the past two years. The journey from 2021 to 2024 has been marked by a significant expansion, with our total staff increasing from 7,109 in 2021-2022 to 9,845 in 2023-2024. This surge underscores

our commitment to scaling up our operations and embracing new opportunities. As we continue to attract and develop top talent, our enhanced capabilities position us to drive innovation, exceed client expectations, and lead in our industry. This dynamic growth reflects our strategic vision and dedication to fostering a thriving and agile workforce.



Our focus on expanding staff, improving gender diversity, and enhancing retention has strengthened and diversified our workforce

A Closer Look at Age Diversity

Age diversity remains a vital aspect of our workforce strategy. In 2022-2023, our workforce comprised 33.5% individuals under 25, 55% between 26 and 35, and 11.5% over 36. This distribution has seen minimal shifts in the following year, with under-25s slightly decreasing to 32%, and those aged 26-35 increasing to 56%. The stability in the age demographic highlights our focus on retaining a balanced and experienced team while continually infusing new talent.

The Gender Balance Shift

One of the most notable changes has been in gender diversity among new joiners. In 2022-2023, we welcomed 4,706 males and 1,291 females, while in 2023-2024, the numbers were 4,358 males and 1,585 females. This increase in female recruitment from 22% to 27% reflects our successful efforts in promoting gender equality and attracting a more diverse talent pool.

Staff Count Dynamics

Examining the overall staff count, we see a healthy rise in both male and female employees. The male workforce grew by 6% from 6,588 in 2022-2023 to 7,262 in 2023-2024. Female staff increased by 1%, from 2,512 to 2,583. This balance showcases our dedication to fostering diversity while meeting the growing demands of our business.

Retention Success Stories

Retention rates have also demonstrated positive trends. Our

retention of female staff saw an impressive increase, with 1,100 women retained in 2023-2024 compared to 911 in the previous year. This represents a significant improvement in our retention strategy for female employees. Conversely, the retention of male staff remained steady, with 4,051 retained in 2023-2024, up from 3,281 in 2022-2023.

Internal Opportunities for growth

A total of 1104 employees were promoted to next cadre or role after a thorough process of promotion calling for written test, personal interview with high benchmarks on productivity and performance. Women were given equal opportunities to take leadership roles that went with our vision to build the representation of women in leadership positions towards greater gender balance.

Strengthening Disciplinary Actions

In 2017 cases disciplinary action was initiated against the employees where 99 employees were dismissed from service. Prompt action was taken against those who violated workplace conduct and those who were indulge in financial misappropriation.

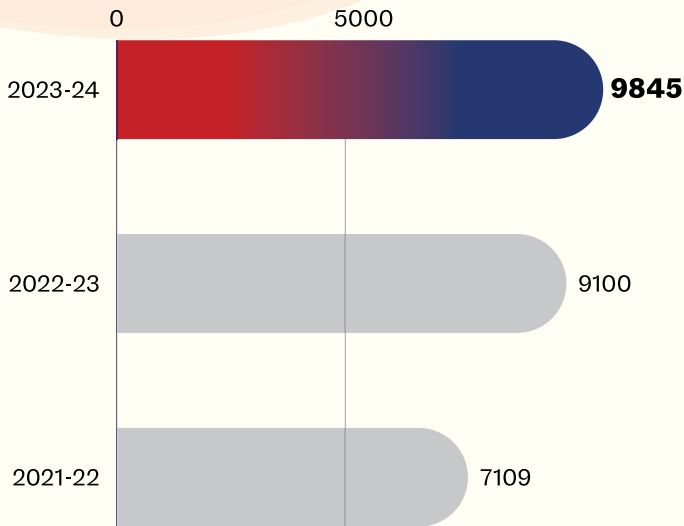
Looking Forward

The narrative of our talent acquisition and retention over the past years reflects a dynamic and evolving workforce. We have successfully increased our staff numbers, enhanced gender diversity, and improved retention rates, particularly among female employees. As we continue to grow and adapt, our focus remains on nurturing a diverse and talented team, ensuring that our workforce not only expands but thrives.

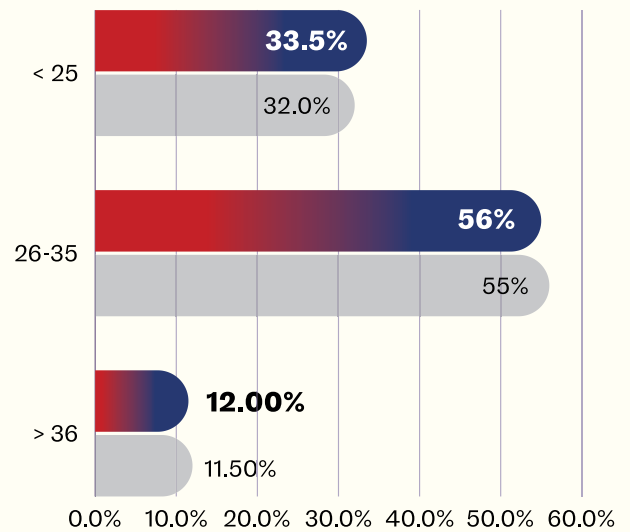


Talent Acquisition & Retention

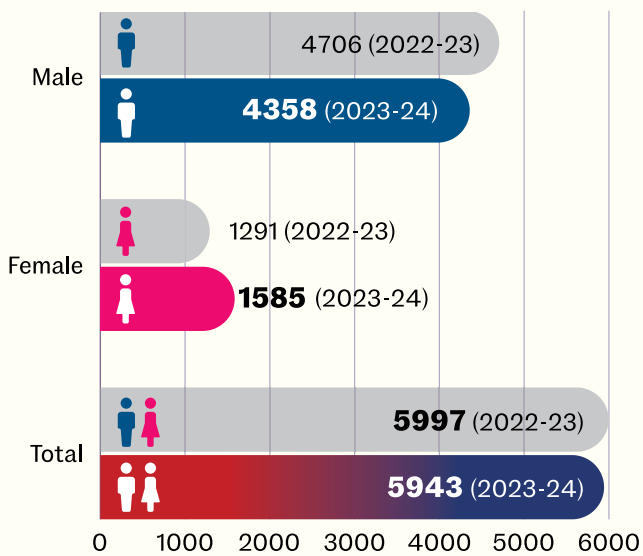
Staff strength - Over the years



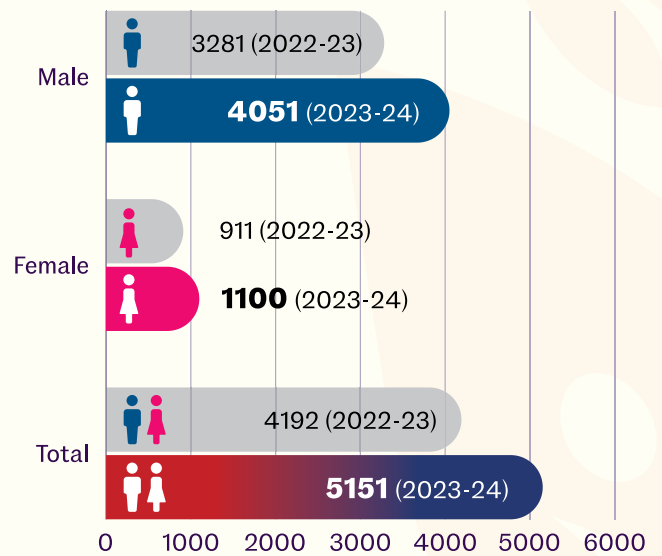
Age Diversity: total Staff count



Gender comparison of New Joinees



Gender comparison of Employee retention

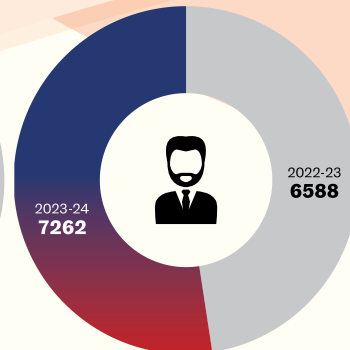
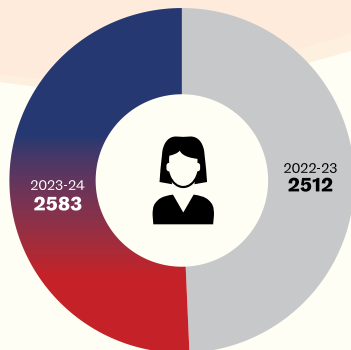




Women Staff increased from 22% to 27%



6% increase in Male recruitment wherein 1% increase in female recruitment



Employee Welfare

ESMACO's share towards Employee Provident Fund stood at Rs.20,09,40,923 and Rs.4,42,08,293 towards Employee State Insurance. While benefits of Employee deposit linked insurance (EDLI), Group Term Insurance & General Term Insurance (Spouse) and General Medical Insurance were continued for the employees.

Benefits such as leave encashment was paid to 2426 employees who applied to convert their unused leave into cash.

Marriage gifts to employee (on his/her wedding) was given to the tune of INR 5,20,000 while baby gift worth INR 3,04,000 was given. 12 staff who retired from their service were given gift voucher worth INR 5000 each with a heart-warming farewell ceremony appreciating their service to ESMACO.

We could recognise and appreciate the loyalty, commitment, and contributions of long-serving employees.

Nearly 80 staff completed 10 years while 12 staff stood strong with the organisation align their personal goals with that of the ESMACO for 20 years.

These initiatives underscore our dedication to employee well-being, ensuring that each individual feels valued, supported, and celebrated throughout their journey with ESMACO.

1. GTLI – from 28 (FY 22-23) to 20 (FY 23-24) – Death Cases reduced various awareness programmes

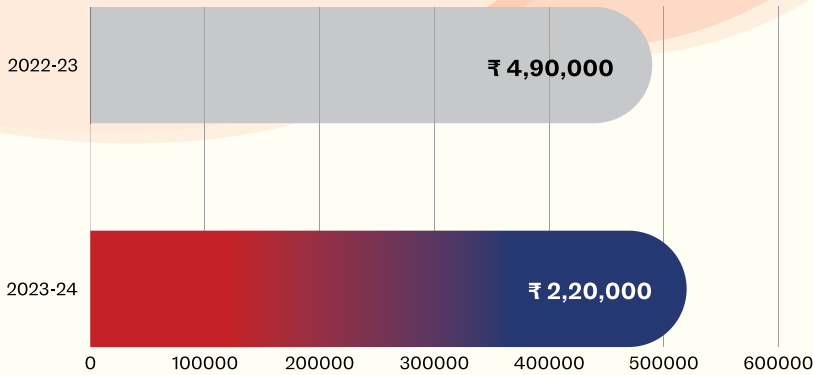
ESMACO contributed Rs. 20.09 crores to Provident Fund, Rs. 4.42 crores to State Insurance, and provided benefits like leave encashment, insurance, and gifts, reinforcing its commitment to employee well-being.



2. Marriage Gift

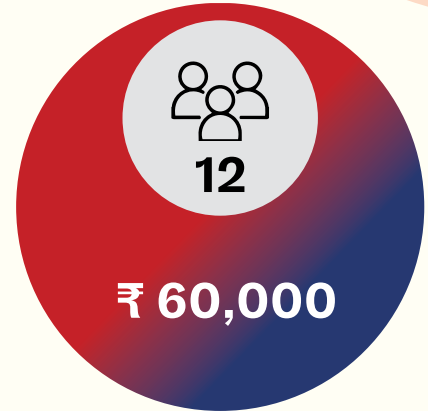
(Gift voucher worth ₹2,000)

Total amount disbursed



4. Retirement Benefit

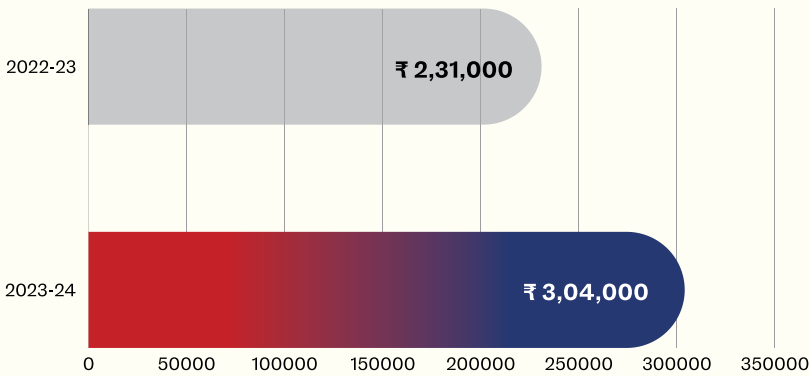
(Gift voucher worth ₹5,000)



3. New born baby Gift

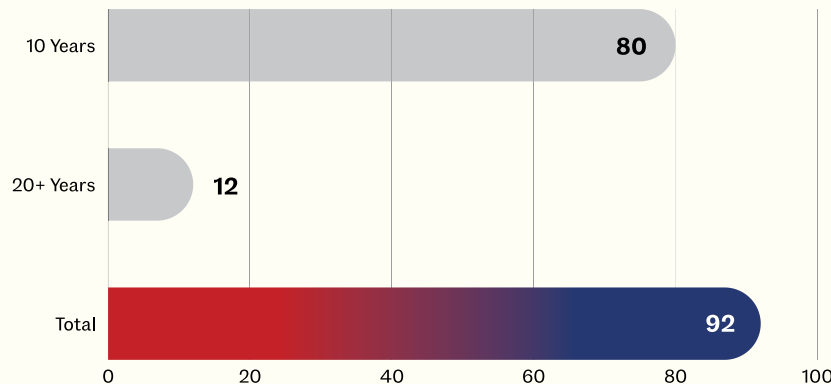
(Gift voucher worth ₹1,000)

Total amount disbursed



5. Long Service Reward

Number of eligible employees



Employee Engagement Programs

1. SAMPARK: CEO – CSE Connect

Sampark meaning (getting in touch) was a unique programme to give access to the bottom most cadre of employees to talk to the CEO and share their concerns. 440 CSEs from 70 branches met CEO during SAMPARK programmes where they not only put forth their challenges at work but also shared their moments of pride and achievement. CEO Shri Christudas Karayil Victor facilitated the SAMPARK programmes where the CSEs opened up to share their work

experience and their concerns were duly taken note and addressed appropriately.

440 Customer Service Executives from 70 branches met with the CEO.



SAMPARK, a unique program, allowed 440 Customer Service Executives from 70 branches to meet with CEO sharing their work challenges, achievements, and concerns, which were addressed appropriately.



2. Safety Week Programme

ESMACO successfully conducted the "Safety First - Suraksha Campaign" during National Safety Week from March 4th to 10th, 2024, under the theme "Our Safety, Our Responsibility." This impactful event featured a series of workshops designed to boost safety awareness and preparedness among our staff.

The campaign included a Fire & Safety Workshop, led by Mr. Murali K, Assistant Station Officer from the Kerala Fire and Rescue Services. Mr. Murali and his team delivered practical training to our 250 staff members at

the Head Office, equipping them with essential skills for effective emergency response.

Additionally, the campaign hosted a Road Safety Workshop conducted by Mr. Santhosh Kumar, Assistant Motor Vehicle Inspector from the Kerala Motor Vehicle Department. This workshop

focused on crucial road safety practices and accident prevention, enhancing our employees' overall safety awareness.

These engaging sessions not only improved emergency preparedness but also cultivated a robust safety culture, empowering our team to foster a safer workplace.



ESMACO's "Safety First - Suraksha Campaign," during National Safety Week 2024, trained 250 staff in fire and road safety, fostering a strong culture of safety and preparedness.



3. Share a Meal Campaign

World Hunger Day is a crucial reminder of the ongoing struggle against hunger and food insecurity faced by millions. In response, ESMACO launched the "Share a Meal" programme, a powerful employee engagement initiative

designed to make a tangible impact. This programme encourages employees to participate in an act of kindness by preparing and bringing a meal parcel from home to be distributed to those in need within our community. Through "Share a Meal," we harness our collective

compassion and generosity, fostering a sense of unity and purpose. Together, we take meaningful steps toward alleviating hunger and supporting those less fortunate.



For World Hunger Day, ESMACO's "Share a Meal" program encouraged employees to donate meal parcels, fostering community support and addressing food insecurity.

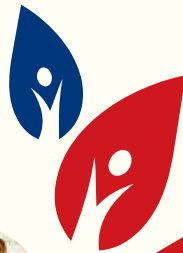


4. Women's Honouring Event

As we celebrate International Women's Day (IWD) 2024, ESMACO reaffirms its commitment to equality and empowerment in the workplace. We believe that a culture rooted in these values benefits everyone, fostering an

environment where every individual, regardless of gender, can thrive and contribute to our collective success. In this spirit, Team Employee Engagement introduced "Srushti-ESMACO IWD Contests 2024," encouraging employees

to participate in activities that highlight the importance of gender equality. These contests serve as a powerful reminder that, by working together, we can empower women and create a more inclusive, prosperous future for all.



For International Women's Day 2024, ESMACO launched "Srushti-ESMACO IWD Contests 2024," promoting gender equality and fostering an inclusive workplace where everyone can thrive.





From Ambition to Achievement

Simi Sunny, with employee code 130397, hails from Chalakudy in Thrissur and is a proud member of ESAF Cooperative. Inspired by her ambition to work in a micro banking institution renowned for its exceptional work culture and timely salary credits, Simi joined ESAF Cooperative after gaining valuable experience as an Accountant at Nandilath G Mrat and as an Assistant Manager at Chicago Traders Chalakudy.

In her nine months at ESAF Cooperative, Simi has not only fulfilled her professional aspirations but has also achieved personal milestones. With a monthly net salary of Rs. 16,500, she managed to purchase a Bajaj Chetak electric scooter, thanks to the financial support and timely payment assistance from ESAF Cooperative. This scooter, with a monthly installment of Rs. 4,800, has been made affordable through the company's petrol allowance.

Simi's dream of building her own house in Chalakudy remains her goal while she currently lives on family property. Alongside her husband and young daughter Aavani Sajeev, Simi's story embodies the success and support ESAF Cooperative provides its human capital, empowering employees to reach their dreams.

5. OBT (Outbound) Training

Outbound training is a dynamic approach to employee engagement, fostering teamwork, leadership, and personal development outside the traditional office environment. By immersing employees in challenging and interactive activities, outbound

training encourages collaboration, problem-solving, and communication—key elements that strengthen team bonds. These experiences not only enhance individual skills but also align with the organization's goals, promoting a culture of trust and mutual support. As employees step out of their comfort

zones, they gain valuable insights and forge stronger connections, ultimately driving higher engagement, morale, and productivity within the workplace. Outbound training is a vital tool for cultivating a cohesive and motivated workforce.



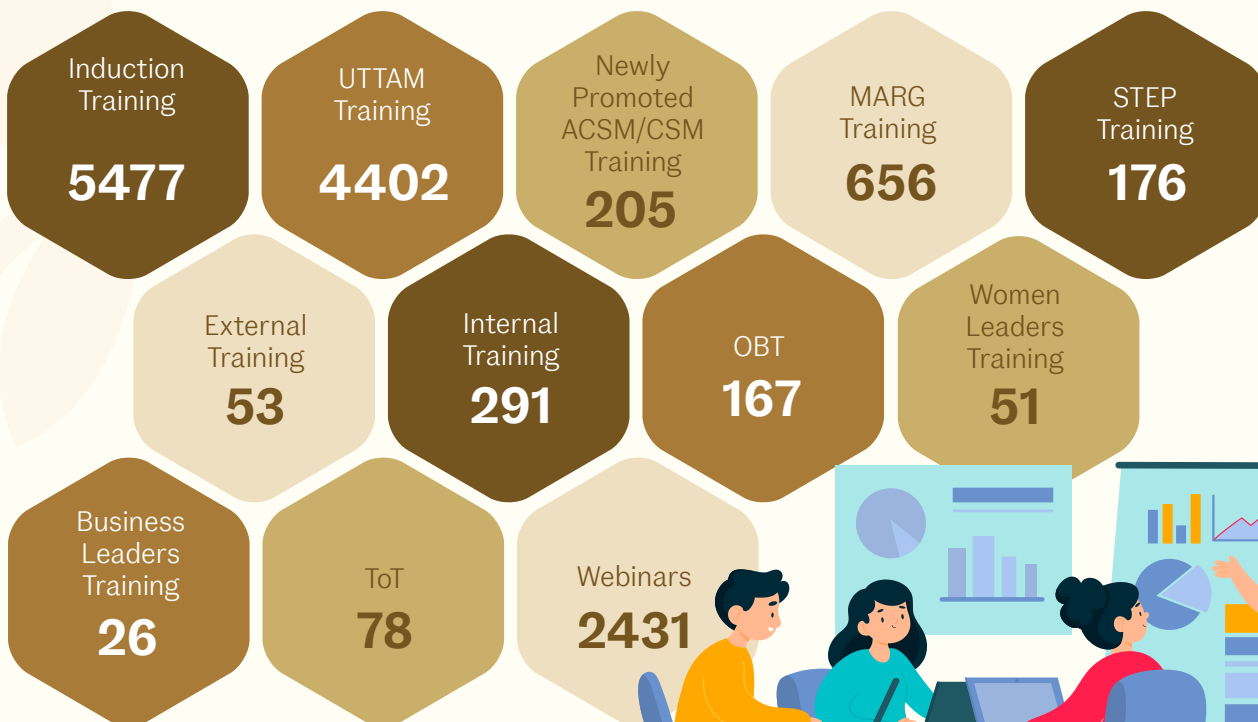
Learning & Development

The Learning and Development Department envisioned for



Training Snapshot 2023-24

Number of employees benefitted



UTTAM training

UTTAM meaning THE BEST envisaged a three dimensional training goal that looked at Personal, Professional and Performance Development.

Focusing on four pronged approach to Employee Development given by CEO Shri Christudas Karayil Victor trainings emphasised on Health, Wealth, Values and Safety of the employees. Also the training covers 4 aspects such as Know



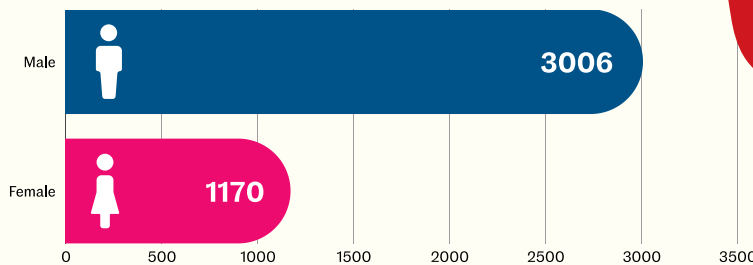
your self, Know your organisation, Know your Team and Know your work.

WISH—Wealth, Integrity, Safety, and Health—embodies our commitment to a holistic approach. We empower financial growth while upholding integrity, ensuring safety, and promoting health. At the core of our values, WISH transforms lives by fostering prosperity and well-being through unwavering dedication and support.

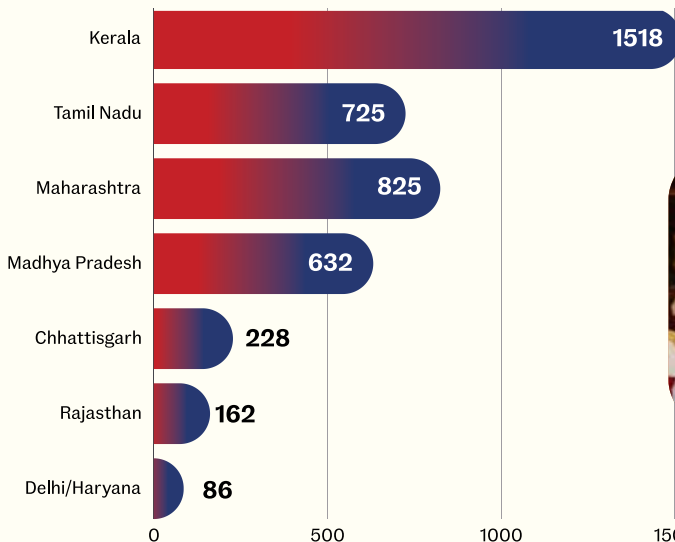


UTTAM training Snapshot 2023-24

Number of employees benefitted



State-wise data



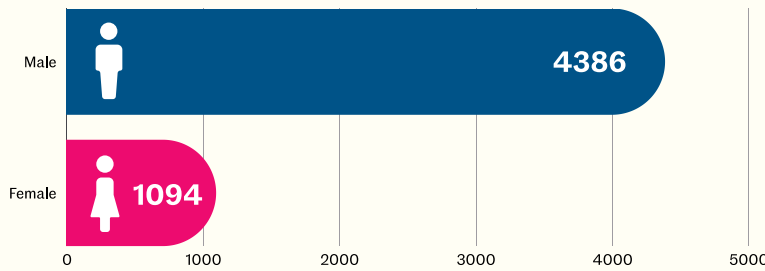
Induction Training

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 to them and make them understand about the field job process and Sangam management. Topics covered in the classroom training are Organisation's

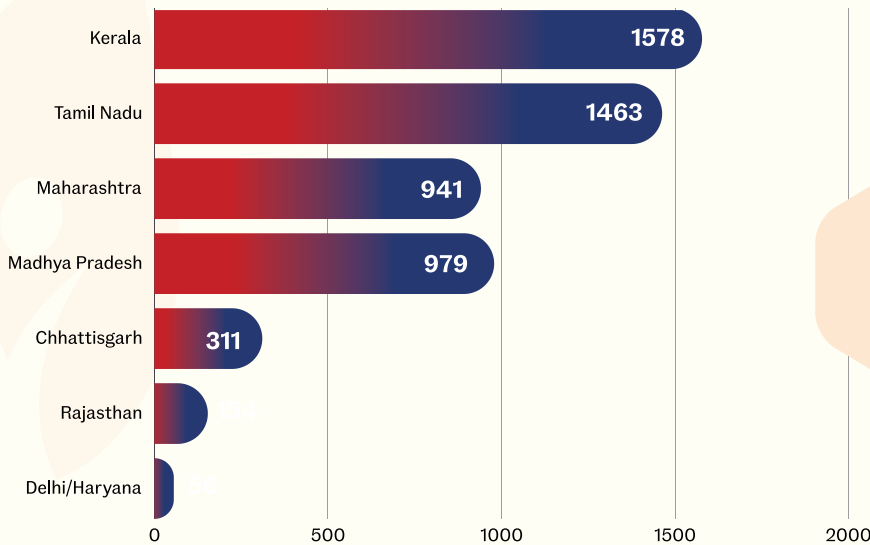
origin, vision, mission and values, General Banking, Micro Banking Process, Products, Disciplinary Process, Audit, Software, HR Operations and Policies etc. It helps them understand the company's culture, policies, and expectations while providing them with the necessary tools and knowledge to perform their roles effectively.

Induction training Snapshot 2023-24

Number of employees benefitted



State-wise data



269 Trainings has been conducted for new joinees across Pan India.

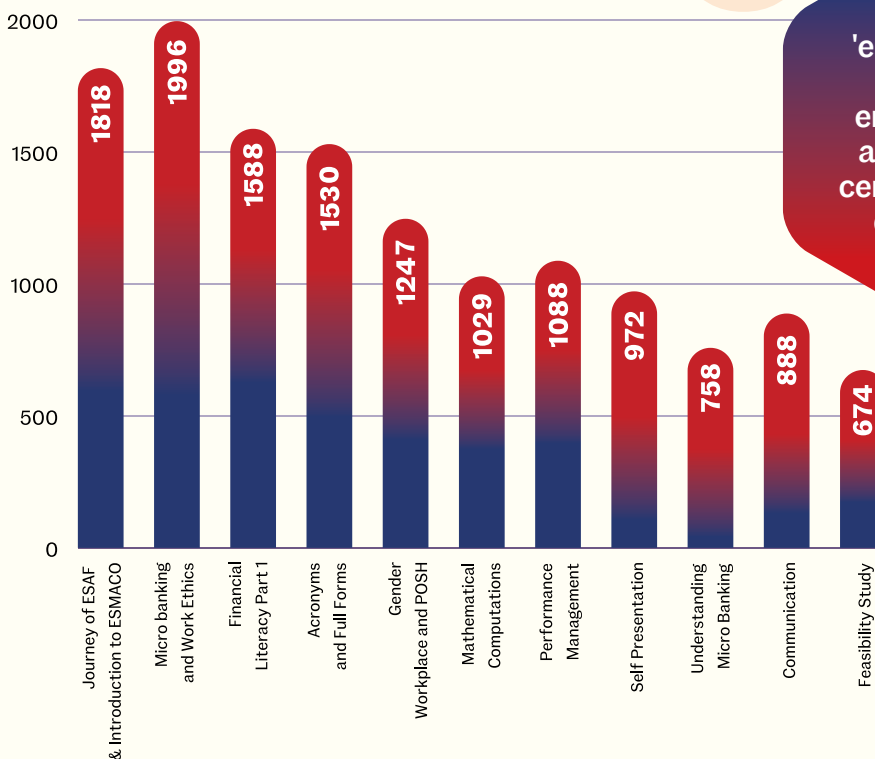




E-Shala: Learning Management System

LMS platform for ESMACO 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. 11 courses conducted in this financial year.

E-Shala Snapshot 2023-24
Number of employees benefitted



MARG (Mentoring to Aspire, Reflect & Grow) Training

This programme aims to provide support to the newly joined staff for 6 months till they complete their probation period. The business HR team visit them and organise training cum counselling sessions to handhold them and give them due support.

STEP (Skill Training to Enhance Performance) Training

STEP is meant to build the skills such as MS EXCEL, Spoken Languages like Hindi and English, PPT development etc. which can help employees do their jobs faster and with much more efficiency.

176 participants from 6 trainings were benefitted from STEP training programmes

656 participants from 25 trainings were benefitted from MARG training programmes

'e-Shala' enables ESMACO employees 24x7 access, quizzes, certifications, and development.



WEBINARS

As this financial year focused primarily on four aspects – Health, Wealth, Safety and Value, we could conduct webinars on these topics. Experts from different domains of knowledge took the sessions. We were able to conduct 16 webinars and were able to reach 2431 employees this year through webinars. After the experts' talk, participants of the webinar were given the chance to clarify their doubts or ask questions regarding the topic discussed.

പരിസ്ഥിതി നേതൃത്വം
 (അദ്ധ്യക്ഷ) ഡോ. ശ്രീമതി ലക്ഷ്മി സിംഗ്
 (Asst. Professor, NIMH) Bangalore
 തീയതി : 05 ഏപ്രിൽ 2023
 സമയം : 03.00 PM -04.30 PM

CUP FOR FREEDOM
Menstrual Cup Awareness
 Online Health Awareness session for Women employees of ESMACO
 Session in Malayalam by Dr.Kasthory Lal, Senzi Wash group
 September 2, 2023 | 3:00 pm to 4:00 pm

WEBINAR ON MENTAL HEALTH
 Topic: "Embracing the Power of Speaking Up: It's Okay to Say 'Not Okay'"
 Resource Person: **Dr. Razeena Padmam**
 (Senior Director and Professor, School of Behavioral Science, IIT Madras)
 Date : 12th October 2023
 Time : 3.00 PM TO 4.00 PM

Your health is in your hands
 (അദ്ധ്യക്ഷ) ഡോ. ലളിത അപ്പുകുട്ടൻ
 (Senior Director & Head, Pharmacy & Nutrition)
 Topic: Prevent Life style disorders and open doors to good health.
 Date: 6th April 2023 | Time: 4 pm to 5 pm

GROUP MEDICLAIM POLICY RENEWED WITH ICICI LOMBARD!
 A webinar on the Main features of New Mediclaim Policy
 • Availing cashless facility
 • Reimbursement of claims
 • Registering in ILT App
 Medium of Communication: Malayalam Platform: Microsoft Teams
ICICI Lombard
 (LIFE & HEALTH INSURANCE)
 Date : 14th December 2023
 Time : Time: 3.05-4.00 PM

CHILDREN'S DAY SPECIAL PARENTING WEBINAR
 Topic: Happy Parenting For Happy Childhood
 Resource Person: **Dr. Razeena Padmam**
 (Senior Director and Professor, School of Behavioral Science, IIT Madras)
 Date : 14th November 2023
 Time : Time: 3.30-4.30 PM

WEBINAR ON PERSONAL FINANCIAL PLANNING
 Personal Financial Planning*
 Topics Covered:-
 • Why Financial Planning
 • Common Myths
 • Identifying Financial goals
 • Basis of Equity Investments and Mutual Funds
 • Systematic Investment Methods
 • Asset Allocation
 • Benefits of Digital Investments
 Resource Person: **Uthara Ramakrishnan**
 (Investment Consultant, Financial Advisor, Investment Strategist)
 Date : 15th December 2023
 Time : 3.00 PM TO 4.00 PM

വേനൽക്കാല ആരോഗ്യ സംരക്ഷണം
 (അദ്ധ്യക്ഷ) ഡോ. ശ്രീമതി ജി. ഐ.എ.
 (Senior Director, Microbiology and Public Health, IIT Madras)
 തീയതി : 26th April 2023
 സമയം : 3.00 PM - 4.00 PM

KNOW ABOUT YOUR TAX SAVINGS AND INVESTMENTS.
 Session 1: **Mr. Valsak P V**
 (Deputy Manager, Finance, ESMACO)
 Session 2: **Ms. Mridula P**
 (Project Manager, Government Statistical Services, Central, Strategy and Planning, Government ESMACO)
 Date : 16th March 2024
 Time : Time: 03.00 PM



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 behavior and personal growth.

MICRA enables individuals to absorb information efficiently, making it easier

to translate ideas into actionable steps. By simplifying complex concepts, it fosters continuous learning and promotes a culture of self-improvement. With MICRA, small moments of reflection can lead to transformative results in both personal and professional contexts.

ईमानदारी और सत्यनिष्ठा हर काम में ज़रूरी

- सत्यनिष्ठा का अर्थ है आपके कार्यों, कार्यों और विद्युतों के माध्यम से हमेशा सही काम करना, जब भी जब कोई नहीं देख रहा हो।
- यदि आप एक ईमानदार और भरोसेमंद व्यक्ति हैं, तो आप अपने कार्यों और करियर अवसरों को वास्तव में जीत सकते हैं जो आपके सम्मान में एक बड़ी भूमिका निभाते हैं।
- आप अपनी मित्रों और सही आचरण से दूसरे कार्यवाहियों को प्रेरित करते हैं।

उच्च स्तर की सत्यनिष्ठा होने का मतलब है कि:

- आप भरोसेमंद और ईमानदार हैं।
- आपका सामाजिक मान्यता का तरीका सच और सच्चा है।
- आप अपने कार्यों के प्रति जिम्मेदार हैं।

Health Wealth Values Safety Series*

ईएसआई से सुरक्षित रहें आपका स्वास्थ्य मापने रखता है!

ईएसआई (कर्मचारी स्वास्थ्य बीमा) आपके कर्मचारियों के लिए एक स्वास्थ्य सुरक्षा और स्वास्थ्य सेवा योजना है। यह बीमा कर्मचारियों और उनके परिवारों को चिकित्सा और स्वास्थ्य सेवाएं प्रदान करता है।

- प्रति मनुष्य ₹21,000 का प्रत्येक वर्ष कर्मचारी (कर्मचारी स्वास्थ्य बीमा) ईएसआई के अंतर्गत आते हैं।
- चिकित्सा सेवाएं: प्रति मनुष्य चिकित्सा प्रदाता, अस्पताल में भर्ती, दवाई, चिकित्सा सामग्री।
- स्वास्थ्य सेवाएं: कर्मचारी सेवा, स्वास्थ्य सेवा, चिकित्सा सेवा, स्वास्थ्य सेवा।
- चिकित्सा-कर्मचारी बीमा: कर्मचारी अपने बीमा का 0.75% योगदान करते हैं, जबकि कर्मचारी कर्मचारी के बीमा का 3.25% योगदान करते हैं।

आप कैसे खाएँ?

- प्रत्येक के सदस्य हैं, कर्मचारी के बीमा में शामिल होने के लिए वे ही ईएसआई सेवा प्राप्त करते हैं।
- प्रत्येक चिकित्सा सेवा को ईएसआई अस्पताल, बीमा और प्रदाता सेवा के माध्यम से प्रदान किया जाता है।
- कर्मचारी के बीमा में शामिल होने के लिए वे ही प्राप्त करते हैं।
- ईएसआई सेवा प्राप्त करने के लिए कर्मचारी ईएसआई कर्मचारी के माध्यम से प्रदान करते हैं।
- अपने बीमा प्रदाता से अपने ईएसआई कार्ड (प्रदाता कार्ड) प्राप्त करें।

Health Wealth Values Safety Series*

अपने स्वास्थ्य को प्राथमिकता दें

प्रति दिन हमें अपने स्वास्थ्य को प्राथमिकता देनी चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए।

- हमें अपने स्वास्थ्य को प्राथमिकता देनी चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए।
- हमें अपने स्वास्थ्य को प्राथमिकता देनी चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए।
- हमें अपने स्वास्थ्य को प्राथमिकता देनी चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए। हमें अपने स्वास्थ्य को प्राथमिकता देना चाहिए।
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Health Wealth Values Safety Series*

உங்கள் நலமான ஆரோக்கியம் உங்கள் கையில்

- சரியான நேரத்தில் சாப்பிடுங்கள், காலை உணவைத் தவிர்க்காதீர்கள்.
- அதிகப்படியான சர்க்கரை மற்றும் உப்பு உணவுகளைத் தவிர்த்துவிடுங்கள்.
- உடல் சோர்வை தவிர்க்க அதிகப்படியான தண்ணீர் அருந்துங்கள்.
- உடலுக்கு தீங்கு விளைவிக்கும் குளிர்மானங்களைத் தவிர்த்துவிடுங்கள்.
- போதுமான அளவு தூக்கம் தேவை.
- மோதல்களுக்கு ஒரு முறை மருத்துவரை அணுகி உடல் பரிசோதனை செய்யுங்கள்.

Health Wealth Values Safety Series*

कार्यस्थल पर व्यावसायिकता (प्रोफेशनलिज्म)

व्यावसायिकता में सम्मान, क्षमता, आत्मविश्वास, जवाबदेही, अखंडता और विश्वास शामिल हैं।

सीधे लिए गए तरीकों से आप काम में व्यावसायिकता सुनिश्चित करते हैं:

- समय और ईमानदारी पर ध्यान दें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।
- अपने काम में सही तरीके से काम करें।

Health Wealth Values Safety Series*

प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं

- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।
- प्लास्टिक कचरे को प्रकृति को नुकसान पहुंचाने से बचाएं।

Health Wealth Values Safety Series*

Special Moments



CPO Smt. Beena George was honoured with Best Women Manager Award by Thrissur Management Association in 3rd TMA Women in Business Conclave held at Thrissur.



Chief People Officer Smt. Beena George participated in GABV Asia Pacific Chapter meeting held at Tokyo, Japan. The primary agenda of the meeting was to discuss on ESG and its implications for values based banks.



CPO Smt. Beena George was honoured with top 10 women CPO-women entrepreneur magazine



ESAF inaugurated its Pune Territory Office, Staff Training Centre, and 407th Customer Service Centre on July 11, 2023, at Premlok Plaza, Vishrantwadi. The event was officiated by Pune Mayor Shri Murlidhar Mohol. CEO Shri Christudas Karayil Victor, Shri Rajesh Sreedharan Pillai, COO, Shri Sunil Jadhav, Western Zone Head participated.



17th India Cooperative Conference participation



Honouring Indore Mayor for receiving continuous awards for the cleanest city in India

Celebrations

All prominent festivals of India representing different cultures and religions were celebrated that showed respect and inclusivity for all employees. Efforts were made to ensure that celebrations reach every branch and all employees participate in the true spirit of the festival. Contests such as branch

decoration, Pookalam for Onam, Rangoli for Diwali, Christmas crib and Star decoration for Christmas brought sheer and closeness among the employees. Best branches in festival contests were rewarded.

Thanksgiving programmes was

organised on the last working day of the year ie 31st Dec where employees gave thanksgiving card to those colleagues who helped them in some way in the year that went by. Such a tradition helps foster a sense of gratitude among the employees.



All major Indian festivals were celebrated across branches, fostering inclusivity, team spirit, and gratitude among employees.



Special Day Observances

National Festivals like Independence Day and Republic Day is observed in HO with the unfurling of the national flag by the Chairman. These days are also observed at all the branches and state offices to foster patriotic values and commitment to the nation.



National Festivals like Independence Day and Republic Day are observed across all branches, fostering patriotic values and national commitment



Sustainable Future



ESAF Cooperative demonstrates its commitment to sustainability through environmental initiatives aligned with multiple SDGs.





Towards a Greener Future: ESAF Cooperative's Ambitious Goals in Environmental Stewardship and Climate Action

Much has been done towards the attainment of SDG worldwide and as member states galvanize efforts and renew their commitment to the SDG, we at ESMACO reflect on where we stand with our triple bottom line promise for a responsible business. ESAF Cooperative has steadfastly integrated environmental stewardship and social responsibility into its core operations, reflecting a commitment to various Sustainable Development Goals (SDGs). The Environment Action Committee, established under the leadership of ESMACO CEO, Shri Christudas Karayil Victor, saw organisation's surge in action to address environment concerns. The committee oversees year-round programmes that promote sustainable practices and social responsibility. During World Environment Day 2023, the committee led a campaign focused on SDG 13: Climate Action and SDG 14: Life Below Water. The theme "Solutions

to Plastic Pollution" addressed plastic waste, involving a week-long programme with employees, customers, and the community to reduce plastic pollution. Senior leaders participated in planting fruit saplings, such as mango and jackfruit, symbolizing a commitment to SDG 15: Life on Land and environmental restoration. The initiative also included skill training in paper bag making, which not only tackled plastic pollution but also empowered local communities, demonstrating a commitment to sustainable development.

Looking ahead, ESAF Cooperative's Environment Action Committee has ambitious goals, including planting 1 lakh saplings by June 2024, incentivizing e-vehicle purchases, and promoting employee volunteer programmes. These goals align with SDG 13: Climate Action and SDG 17: Partnerships for the Goals, fostering a culture of environmental responsibility and collaboration.

On March 22nd, 2024, ESAF Cooperative celebrated World Water Day under the theme "Water for Peace," aligning with SDG 6: Clean Water and

Sanitation. This event highlighted the global challenge of water scarcity and focused on raising awareness about water conservation. Employees were educated on practical water-saving methods and encouraged to adopt these practices. A contest was launched to inspire innovative water-saving techniques, emphasizing collective responsibility. The event concluded with a pledge to conserve water both at work and home, showcasing ESAF Cooperative's commitment to sustainable water management.

In addition, ESAF Cooperative has recognized Green Warriors through a new initiative, honouring 16 Haritha Karma Sena workers in Kerala. This grassroots movement focuses on waste management and recycling, contributing to clean water access, sustainable consumption practices, and climate action by reducing greenhouse gas emissions from waste. The clean village initiative is set to expand nationwide, reinforcing ESAF Cooperative's commitment to environmental stewardship and collaborative efforts for a greener future.



Addressing Gender Equality as well as Decent work and Economic Growth we could not only strengthened the capacities of our women leaders through exclusive training programmes meant for them but also brought several women in the farm sector take charge of the farm lands and become active participants through the recipients of Agri loans. On the other hand, women had better negotiation for fair price after benchmarking on quality production after skill trainings ESMACO provided. GLP loans gave accessibility to several women to get access to android mobile phones and stay in tune with the development. With improved income there are signs of adequate food and nutrition (SDG 2 Zero Hunger) among the low-income customers and overall reduction in poverty (though not measured in economic terms!)

Incorporating Recycled/Durable Materials in Office Fitouts

Sustainability and durability go hand in hand. Over the years, high-quality, long-lasting items have often been replaced by mass-produced, cheaper products with limited lifespans. In our office premises across the country, we emphasize the use of

and Production and SDG 9 Industry Innovation and Infrastructure by promoting resource efficiency and reducing waste. Most of the furniture provided at these sites is durable and designed to last, minimizing the need for frequent replacements. By investing in sturdy, durable furniture and fittings, we can avoid generating excess waste while saving money in the long run.

We encourage using reclaimed or recycled materials in office fitouts, which offer not only aesthetic appeal but also contribute to environmental responsibility. For example:

- Recycled wood reduces the demand for new timber, supporting SDG 15: Life on Land, which focuses on conserving forests and biodiversity.
- Scrap metal and repurposed aluminium or steel can be used for structural elements and decorative accents, minimizing resource extraction.
- Recycled glass countertops and tiles

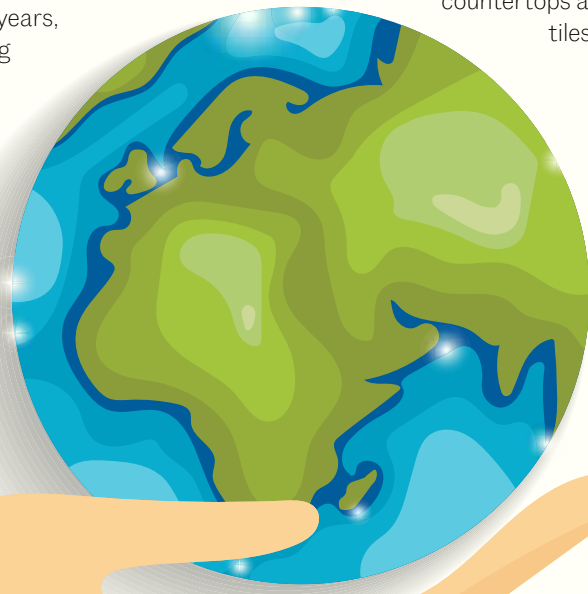
further supports resource efficiency.

Energy-Efficient Office Spaces:

Energy systems are a critical aspect of sustainability, as they have long-term impacts on office operations. Our energy-efficient office spaces are designed with features such as smart HVAC systems, LED lighting, and maximizing natural light, contributing to SDG 7: Affordable and Clean Energy. These installations not only reduce energy consumption but also lower costs in the long run. Additionally, creating spaces for natural temperature and air regulation ensures a healthier work environment and reduces reliance on non-renewable energy, in line with SDG 13: Climate Action by cutting down on greenhouse gas emissions.

Water conservation is central to our sustainable office renovations. By installing water-saving fixtures such as low-flow toilets, faucets, and aerators, we align with SDG 6: Clean Water and Sanitation, ensuring efficient water usage. These fixtures reduce water consumption without compromising functionality. Low-flow toilets use a high-pressure technique to reduce water usage, while low-flow faucets and aerators control water flow efficiently. Sensor-activated taps add a sanitary and sustainable element to our office spaces, preventing unnecessary water wastage and reinforcing responsible water management practices, further contributing to SDG 6.

Through these sustainability measures, our office premises embody global commitments to sustainable development, fostering an environmentally responsible and resource-efficient work environment. Thus keeping the cooperative principles into its fold ESMACO is committed to respond to the growing need to facilitate inclusivity and support action that accelerate sustainable development goals in its fullest form.



sustainable materials in infrastructural development, supporting SDG 12: Responsible Consumption

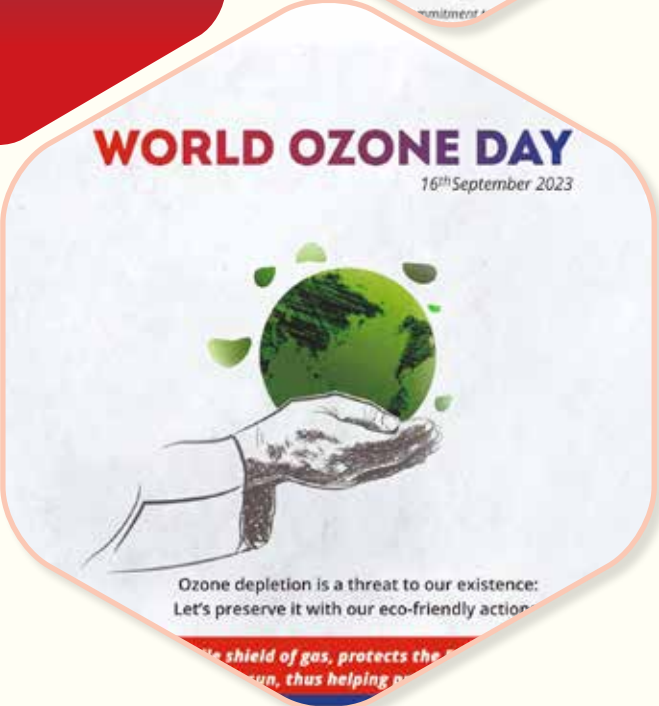
offer a sleek, modern look while lowering the consumption of new materials.

- Acoustic panels and carpet tiles made from recycled plastic are a sustainable, practical option that

WEDCOM



Our office premises embody global commitments to sustainable development, fostering an environmentally responsible and resource-efficient work environment.



Golden Stories of transformation



Threads of triumph: How Sultana Bee weaved success



Sultana Bee: Crafting tradition and triumph with every thread

Sultana Bee (30), living with her husband, a teenage son and parents at Maheswar village, Madhya Pradesh, is weaving more than just threads into the fabric of her life. She, along with her husband and parents, operates a handloom business that stands as a testament to their resolve and creativity. Their home is a hive of activity, housing an impressive handloom unit with eight machines. Four of these machines are operated by the family members themselves, while the remaining four are managed by hired workers.

These workers, skilled and dedicated, are compensated based on the pieces of saree they complete—each earning Rs. 500 per saree. With the work flowing year-round, the family's handloom

business not only supports their own livelihoods but also provides steady employment for these four workers.

Sultana Bee and her family have a unique approach to their craft. They design their sarees with intricate patterns and vibrant colors, guided by the latest market trends and customer preferences. Their raw materials are sourced from the wholesale market, ensuring they have the finest supplies to create their mesmerizing sarees.

In May 2022, Sultana Bee, a member of the Momin Pura Sangam of ESAF secured a loan of Rs. 40,000. This funding was pivotal in purchasing essential raw materials for their business. Recognizing the need to

expand further, she took another loan of Rs. 60,000, which was invested in setting up a new handloom unit.

Thanks to the support from ESAF Bank, Sultana Bee's family now enjoys a monthly income of around Rs. 40,000. Their thriving business also provides regular work for the four hired workers, fostering a sense of community and shared prosperity. In addition to financial stability, Sultana Bee is deeply grateful for ESAF's assistance, especially during the challenging times of the September 2023 flood relief efforts.

From adversity to prosperity: The inspiring journey of Asmith Bee



Prosperity in every smile: Asmith Bee with her beloved cows

Asmith Bee (48) lives in Ellari Village, Cuddalore District, Tamil Nadu, with her husband, Jafer Ulla, a farmer. They have one son and three daughters, all educated and now settled in different places. Asmith grew up with three sisters and three brothers. Her family struggled financially, relying solely on agriculture. With limited access to quality education, Asmith had to leave school after the fifth grade to help with household chores.

In 1992, she married Jafer Ulla and continued supporting him in their farming endeavours. Life was tough, and Asmith took on multiple jobs to

make ends meet—working as a warden in a ladies' hostel, doing housekeeping, and labouring in the fields. Despite her relentless efforts, financial stability seemed out of reach.

In 2020, everything changed. Asmith learned about ESAF Bank from a friend, Jamila, and was intrigued by the opportunities it offered. She visited the Kattumarmkovil branch, where the customer service manager introduced her to the Income Generation Loan (IGL). With hope in her heart, Asmith took a Rs. 25,000 loan to buy a cow, marking the start of her dairy farming journey. Through sheer determination, she

nurtured her small venture, and in 2022, she took a second loan of Rs. 50,000 to expand her farm with two more cows.

Today, Asmith's dairy farm has grown to 25 cows, producing 100 litres of milk daily, and earning Rs. 50,000 per month. Her success story has inspired others in her community to follow her path. Asmith credits ESAF Bank for being the catalyst in her transformation, saying, "Only ESAF gave me the first loan to start my farm, and I am always thankful."

Reflecting on her journey, she shares, "Every girl has the strength to bloom, but it's in her hands whether to bloom or die."

Stitching a future: Mandakini's journey from struggle to success



Mandakini: Weaving her path to prosperity, one stitch at a time

Mandakini Kiran More from Sholapur, Maharashtra, once faced the harsh realities of poverty, with her tailoring skills merely a dream for survival. That changed in early 2024 when ESAF Bank stepped in, offering not just a loan but empowerment. With Rs. 40,000, she bought her first sewing machine and started a tailoring business. ESAF's continuous guidance helped her expand to four machines and launch sewing classes, transforming her life and those in her community. Now, independent from moneylenders, Mandakini's story is one of resilience, fueled by ESAF's Cooperative unwavering support. She's a living example of turning dreams into reality.

From dreams to destiny: Anuradha's journey of empowerment

Anuradha Vilas Chopde's journey from struggle to success is a story of grit and dreams. At 31, she and her husband moved to Bidkin, Maharashtra, in search of a better life but soon faced financial hardships. However, Anuradha remained determined to open a beauty parlour. With the support of ESAF Cooperative, she joined the Safat Sangam and secured her Income Generation Loan of Rs. 30,000 in 2021, first for a tailoring shop, and then to realize her dream of opening a beauty parlour. With the success of her ventures, Anuradha was granted MEL Micro Enterprise Loan of Rs. 70,000, further expanding her business. Her business flourished, now earning Rs. 50,000 monthly. Anuradha's transformation has changed her family's future and inspired others, proving that with determination and support, no dream is too big.



Standing proud: Anuradha showcases her creative touch in women's fashion

Stitching Dreams into reality: Ritu Kunvar's journey of transformation



Ritu Kunvar, hard at work, stitching her dreams into reality

Ritu Kunvar from Chittorgarh, Rajasthan, transformed her life with a Rs. 35,000 loan from ESAF Bank. Once struggling on her husband's income, she bought a sewing machine, adding Rs. 5,000 a month to her family's income. With a second loan of Rs. 50,000, she expanded her business with another machine and a saree shop, doubling her profit to Rs. 10,000. Ritu's determination has empowered her family and inspired her community. Grateful to ESAF Cooperative, her message to women is clear: "Dream big—success is just a step of courage away."

From setback to success: Athira Rajan's journey of revival and joy



Bright beginnings: Athira Rajan in her revitalized shop

Athira Rajan's story is one of resilience and hope. A cherished member of the Chaithram Sangam in Kodakara, Athira's journey began with a small shop in Potta, near Thrissur, selling baby items like dresses, toys, and maternity wear. With her husband managing a gents' beauty parlour, the couple worked tirelessly to support their family and their businesses.

For years, Athira and her husband meticulously handpicked every item for their shops, constrained by financial limits. Their lives took a challenging turn when a new shop opened next door,

brimming with trendy, colourful baby products. Athira's shop, with its older inventory, began to struggle. Customers were drawn to the freshness and novelty of the new store, and Athira's sales fell.

Determined to revitalize her business, Athira sought a loan to upgrade her shop. She turned to the ESAF Kodakara Branch, where she learned about the MEL loan. Supported wholeheartedly by her fellow Sangam members, Athira applied for the loan. Within five days, her application was approved, and a substantial amount of Rs.1,50,000 was credited to her account.

This loan arrived during a time of deep uncertainty, and it sparked a transformation. Athira refreshed her shop's inventory, enhancing both her store and her husband's. Sales surged, and she regained her competitive edge. Today, Athira's shop stands vibrant and inviting, and she is overjoyed, not just with her revitalized business but also with the personal joy of impending motherhood. Now, she eagerly anticipates the future, excited to provide for her family and her little one with the fruits of her hard work and perseverance.

Deepti Sabu's Micro ATM Success: Transforming Kurissuppara's Financial Landscape



Deepti Sabu, a shop owner in the remote village of Kurissuppara, Idukki, transformed her business and community with the help of a Micro ATM from ESAF Bank. Initially struggling with her small store, Deepti embraced the opportunity and began facilitating transactions for local farmers, senior citizens, and laborers. What started as small transactions soon grew to ₹10 lakh and beyond, making Deepti a vital part of the village's financial infrastructure. With the support of ESAF Cooperative's staff, her confidence and success have soared, helping Kurissuppara overcome financial challenges.

From Break to Breakthrough: Lekha's Business Revival with ESAF's Support

Lekha had run her textile shop, Vajra, in Ulliyeri, Kerala, for 11 years, barely breaking even. Despite her wide range of textiles, her shop's shabby appearance deterred new customers. As a member of ESAF Cooperative's Lakshya Sangam, Lekha learned about the MEL loan from Arshina and applied for ₹1 lakh. With ESAF's support, she refurbished her shop, attracting new customers and transforming her business. The shop's fresh look revealed its hidden potential, turning it from a struggling venture into a thriving business. Lekha credits ESAF for her breakthrough, grateful for the assistance that revived her livelihood.



Independent Auditor's Report



UDIN: 23218962BGWFDG8083

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 financial statements of M/s. ESAF Swasraya Multistate Agro Co-operative Society Limited ("hereinafter the Society") which comprises the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, and 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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, Statement of Profit and Loss Account, and 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 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 and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis of our opinion.

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 of the period ending on 31st March 2023. 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 multistate 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 state of affairs, results of operations and cash flows of the society in accordance with the accounting principles generally accepted in India. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 ease 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 73(4) of Multi-State Co-operative Societies Act, 2002, read with Section 27(2) of Multi-State Co-operative Societies Rules, 2002, we report that:

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

2. In our opinion, proper books of account have been kept by the multi-state co-operative society as far as appears from his examination of those books, and proper returns adequate for the purposes for our audit have been received from branches or offices of the Society.

3. The Society's balance-sheet and profit and loss account dealt with by this report are in agreement with the books of accounts and returns.

4. There is no material impropriety or irregularity in the expenditure or in the realization of money due to multi-state co-operative society.

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 Multistate Co-operative Societies Rules, 2002.

For A. John Moris & Co.,

Chartered Accountants
Firm Registration No.: 007220 S
Sd/-

K V Sivakumar

Partner
M.No.: 027437
Place: Thrissur
Date: 30-05-2024

M/s. ESAF Swasraya Multi State Agro Co-Operative Society Ltd.

 (Formerly known as ESAF Swasraya Multistate Cooperative Credit Society Ltd)
 1st Floor, JSR Square, Kalathode, Thrissur, Kerala - 680655

Balance Sheet as on 31st March 2024

Particulars	Notes	As on 31 st March 2024 (₹)	As on 31 st March 2023 (₹)
Capital And Liabilities			
Shareholder's Funds			
Share Capital	3	2,54,36,42,810.00	2,58,58,24,270.00
Reserves And Surplus	4	3,56,66,62,629.11	2,93,12,39,233.74
		6,11,03,05,439.11	5,51,70,63,503.74
Non-Current Liabilities			
Long Term Borrowings	5	18,09,28,338.70	6,03,05,853.41
Other Long Term Liabilities	6	18,03,29,911.82	19,18,53,988.49
		36,12,58,250.52	25,21,59,841.90
Current Liabilities			
Other Current Liabilities	7	82,64,71,672.35	97,79,52,869.69
Short Term Provisions	8	47,81,27,341.02	46,65,42,944.46
		1,30,45,99,013.37	1,44,44,95,814.15
Total		7,77,61,62,703.01	7,21,37,19,159.79
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	48,13,92,678.39	40,32,85,676.09
Intangible Assets		1,58,32,814.29	59,47,784.35
Work In Progress		10,87,19,412.28	4,33,69,840.72
		60,59,44,904.96	45,26,03,301.16
Non-Current Investments	10	4,45,35,37,312.51	4,45,20,27,312.51
Long Term Loans And Advances	11	1,47,35,09,525.40	1,08,23,57,477.40
		5,92,70,46,837.91	5,53,43,84,789.91
Current Assets			
Short Term Loans And Advances	12	3,78,44,318.01	3,01,72,057.68
Inventories	18	11,14,606.64	40,49,586.87
Cash And Bank Balances	13	18,75,88,662.09	31,55,23,287.49
Other Current Assets	14	1,01,66,23,373.40	87,69,86,136.68
		1,24,31,70,960.14	1,22,67,31,068.72
Total		7,77,61,62,703.01	7,21,37,19,159.79

Notes referred to above form an integral part of Balance sheet

As per our report of even date attached.

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

 Sd/-
K V Sivakumar
 Partner
 M.No.: 027437
 Place: Thrissur
 Date: 03.09.2024
 UDIN: 23218962BGWFDG8083

 Sd/-
Saleena George
 Chairman

 Sd/-
Christudas Karayil Victor
 Chief Executive Officer

For and on Behalf of the Board of Directors

 Sd/-
Dr. Jacob Samuel
 Vice Chairman

 Sd/-
Sunil G Nampoothiri
 Chief Financial Officer

M/s. ESAF Swasraya Multi State Agro Co-Operative Society Ltd.(Formerly known as ESAF Swasraya Multistate Cooperative Credit Society Ltd)
1st Floor, JSR Square, Kalathode, Thrissur, Kerala - 680655**Statement of Profit And Loss for the Period ended 31st March 2024**

Particulars	Notes	For the period ended 31 st March 2024 (₹)	For the period ended 31 st March 2023 (₹)
Income			
Revenue From Operations	15	4,93,16,15,306.16	4,15,64,06,328.64
Other Income	16	28,25,85,198.40	23,47,71,076.26
Total Revenue (A)		5,21,42,00,504.56	4,39,11,77,404.90
Expenses			
Operational Cost	17	21,75,27,369.77	12,71,43,826.12
Change In Inventories	18	29,34,980.23	-40,49,586.87
Finance Cost	19	1,09,54,395.18	21,48,156.26
Employee Benefits Expense	20	3,16,07,13,115.24	2,77,37,39,019.12
Administration Expenses	21	89,16,51,716.46	72,77,45,375.31
Depreciation And Amortization Expense	9	7,96,88,441.00	6,72,54,879.00
Total Expenses (B)		4,36,34,70,017.88	3,69,39,81,668.94
Profit Before Exceptional And Extraordinary Items And Tax (A) - (B)		85,07,30,486.68	69,71,95,735.96
Less: Exceptional items & Extraordinary Items		-	-
Profit / (Loss) Before Tax		85,07,30,486.68	69,71,95,735.96
Less: Tax Expenses			
Current Tax		21,53,07,091.30	24,54,28,089.60
Previous Year Tax Provision Reversed		-	5,68,42,285.86
		21,53,07,091.30	30,22,70,375.46
Profit / (Loss) After Tax		63,54,23,395.38	39,49,25,360.50

Notes referred to above form an integral part of Profit & Loss account

As per our report of even date attached.A. John Moris & Co.,
Chartered Accountants
ICAI Firm Reg.No. 007220 S

Sd/-

K V Sivakumar

Partner

M.No.: 027437

Place: Thrissur

Date: 03.09.2024

UDIN: 23218962BGWFDG8083

For and on Behalf of the Board of Directors

Sd/-

Saleena George

Chairman

Sd/-

Christudas Karayil Victor

Chief Executive Officer

Sd/-

Dr. Jacob Samuel

Vice Chairman

Sd/-

Sunil G Nampoothiri

Chief Financial Officer

M/s. ESAF Swasraya Multi State Agro Co-Operative Society Ltd.

(Formerly known as ESAF Swasraya Multistate Cooperative Credit Society Ltd)
1st Floor, JSR Square, Kalathode, Thrissur, Kerala - 680655

Cash flow statement for the year ended 31st March 2024

Particulars	For the year ended 31 st March 2024 (₹)	For the year ended 31 st March, 2023 (₹)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	85,07,30,486.68	69,71,95,735.96
Adjustments for:		
Depreciation and amortisation	7,96,88,441.00	6,72,54,879.00
Income from Investments	(16,06,05,928.00)	(16,35,70,395.18)
Operating profit / (loss) before working capital changes	76,98,12,999.68	60,08,80,219.78
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	-	-
Inventories	29,34,980.23	(40,49,586.87)
Short-term loans and advances	(76,72,260.33)	(1,27,10,631.68)
Other current assets	(13,96,37,236.72)	(31,49,06,613.02)
	(14,43,74,516.82)	(33,16,66,831.57)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(15,14,81,197.34)	50,39,82,070.97
Short Term Provisions	1,15,84,396.56	(6,19,00,473.83)
	(13,98,96,800.77)	44,20,81,597.14
Cash generated from operations	48,55,41,682.08	71,12,94,985.35
Net income tax (paid) / refunds	(21,53,07,091.30)	(25,05,72,517.90)
Net cash flow from / (used in) operating activities (A)	27,02,34,590.78	46,07,22,467.45
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(23,48,85,840.80)	(17,00,07,026.21)

Fixed Assets sold during the year	18,55,796.00	12,35,928.00
Investments made during the year	(15,10,000.00)	(3,60,00,000.00)
Income from Investments	16,06,05,928.00	16,35,70,395.18
Long term Loans and Advances	(39,11,52,048.00)	(35,94,95,818.00)
	(46,50,86,164.80)	(40,06,96,521.03)
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) investing activities (B)	(46,50,86,164.80)	(40,06,96,521.03)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	(4,21,81,460.00)	(6,07,63,480.00)
Proceeds from long-term borrowings	10,90,98,408.62	3,97,14,453.96
	6,69,16,948.62	(2,10,49,026.04)
Net cash flow from / (used in) financing activities (C)	6,69,16,948.62	(2,10,49,026.04)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(12,79,34,625.40)	3,89,76,920.38
Cash and cash equivalents at the beginning of the year	31,55,23,287.49	27,65,46,367.11
Cash and cash equivalents at the end of the year	18,75,88,662.09	31,55,23,287.49

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: 13 for items included in cash & cash equivalents.

As per our report of even date attached.

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

Sd/-
K V Sivakumar
Partner
M.No.: 027437
Place: Thrissur
Date: 03.09.2024

Sd/-
Saleena George
Chairperson

Sd/-
Christudas Karayil Victor
Chief Executive Officer

For and on Behalf of the Board of Directors

Sd/-
Dr. Jacob Samuel
Vice Chairman

Sd/-
Sunil G Nampoothiri
Chief Financial Officer

Notes forming part of the financial statements as on 31st March 2024

Note	Particulars
1	Society's Basic Information
	<p>Society's Basic Information</p> <p>M/s.ESAF Swasraya Multi State Agro Cooperative Society Limited is registered with the central Registrar of Multi state cooperative societies, New Delhi as as Multi state cooperative Society on October 13, 2011, having Registration No. MSCS/CR/442/2011.</p> <p>The Society was originally having the name ESAF Swasraya Multistate Cooperative 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 Cooperative Society Limited. The decision was approved by the Central Registrar of Cooperative Societies vide its Letter No. L-11015/77/2011 - L&M dated 10th October 2016.</p> <p>The registered and Administrative Office of the Society is located at 1st Floor JSR Square, Kalathod, Thrissur - 680655</p> <p>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 Cooperative Facility Management Services. Being an Agri society, it is having a separate Agri and Allied services division and is actively involved in creating market linkages for agri and allied products along with its subsidiaries like ESAF Swasraya 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.</p> <p>The Operations of the Society is mostly concentrated within the States of Kerala,Tamil Nadu, Madhya Pradesh, Chattisgarh , Maharashtra and Rajastahn ,Haryana and New Delhi.</p> <p>The Society has in its member fold 10,73,763 (Ten lakhs seventy three thousand seven hundred and sixty three) members at the end of the financial year, spread over eight states where the society is functioning.</p>
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements
	<p>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.</p>
2.2	Use of estimates
	<p>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.</p>
2.3	Fixed Assets
	<p>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.</p>
2.4	Depreciation and amortisation
	<p>(i) Depreciation has been provided on the Written Down value method .</p> <p>(ii) Depreciation on additions is charged proportionately from the date of acquisition/installation as per the Income Tax Act,1961.</p> <p>(iii) The society has decided to account as expenses the individual assets costing less than Rs.5000/- fully on the year of acquisition as it is not material as per the Society's management estimates</p>
2.5	Revenue recognition
	<p>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.</p> <p>Operating Income is recognised as and when they accrue.</p>

2.6 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.

2.7 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.

2.8 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 Cooperative 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 Cooperative Employee Benefit Trust on 12th March 2021 for the benefit of its employees and those belonging to its subsidiaries.

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.

2.12 Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification disclosure**2.13 Contingent 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.

M/s. ESAF Swasraya Multi State Agro Co-Operative Society Ltd.

 (Formerly known as ESAF Swasraya Multistate Cooperative Credit Society Ltd)
 1st Floor, JSR Square, Kalathode, Thrissur, Kerala - 680655

Note 3. Share Capital

Particulars	As on 31 st March 2024 (₹)	As on 31 st March, 2023 (₹)
Authorised Share Capital		
30,00,00,000 shares of face value of Rs.10/- each	3,00,00,00,000.00	3,00,00,00,000.00
Subscribed and Paid up Capital	2,15,99,79,288.00	2,15,99,79,288.00
Partially Paid up Capital	38,36,63,522.00	42,58,44,982.00
Total	2,54,36,42,810.00	2,58,58,24,270.00

Note 4. Reserves And Surplus

Statutory Reserves *		
Opening Balance	1,05,62,28,377.56	91,40,55,247.56
Reserve Fund @25%	15,88,55,849.00	9,87,31,340.00
Education Fund for National Cooperative Union @ 1%	63,54,234.00	39,49,254.00
Fund For Unforeseen Losses @10%	6,35,42,340.00	3,94,92,536.00
Rehabilitation, Reconstruction and Development Fund @ 1%	63,54,234.00	
Sub - Total	1,29,13,35,034.56	1,05,62,28,377.56
Balance of Profit & Loss A/c		
Opening Balance	1,87,50,10,856.18	1,62,22,58,625.68
Add: Profit for the year	63,54,23,395.38	39,49,25,360.50
Less: Transfer to Statutory Reserves	23,51,06,657.00	14,21,73,130.00
Sub - Total	2,27,53,27,594.55	1,87,50,10,856.18
Total	3,56,66,62,629.11	2,93,12,39,233.74

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

Note 5. Long Term Borrowings/Deposits

Secured:		
Term Loan Agri& Allied Projects (HDFC)	16,65,14,565.20	5,33,40,676.00
Vehicle loan	1,44,13,773.50	69,65,177.41
	18,09,28,338.70	6,03,05,853.41

Note 6. Other Long Term Liabilities

Contingency fund	18,03,29,911.82	18,07,08,663.49
Employee Leave Encashment Policy	-	1,11,45,325.00
Total	18,03,29,911.82	19,18,53,988.49

Note 7. Other Current Liabilities

Particulars	As on 31 st March 2024 (₹)	As on 31 st March, 2023 (₹)
Statutory Payables		
TDS	57,25,106.15	48,51,745.00
EPF, ESI ,PT & Labour Welfare Fund	4,30,88,102.60	3,93,36,324.00
GST	14,11,15,900.97	11,65,22,402.43
Payables to Related Parties for Assets acquired	-	
ESAF Enterprise Development Foundation	1,88,46,900.00	1,88,46,900.00
Advance received from Members	93,37,627.05	1,60,89,322.73
Trade Payables	6,23,97,873.70	1,39,28,630.79
Other Payables		
Audit Fees	4,50,000.00	7,20,000.00
Caution Money	4,10,67,500.00	49,35,000.00
Project Funds (International Finance Corporation (World Bank Group)	-	38,01,718.72
Facilitation Fee Payable	1,04,71,893.74	1,66,32,946.02
BO & CSC Remittance payable	5,17,50,401.40	27,42,73,836.59
Employees Payable	40,18,59,115.97	37,35,56,619.08
Retention Money Payable	1,14,93,846.86	68,73,197.96
Security Deposit payable	10,50,000.00	-
Expenses payable	2,78,17,403.91	8,75,84,226.37
Total	82,64,71,672.35	97,79,52,869.69

Note 8. Short Term Provisions

Provision for Taxation	21,53,07,091.30	24,54,28,089.60
Provision for Bonus to Employees	19,06,08,690.00	13,05,29,070.00
Provision for Gratuity to Employees	3,33,74,000.00	3,43,74,000.00
Provision for Salary, Allowances and Incentives	1,11,64,000.00	2,17,07,101.00
Other Provisions	2,76,73,559.72	3,45,04,683.86
Total	47,81,27,341.02	46,65,42,944.46

Notes forming part of the financial statements as on 31st March 2024

Note: 9 Details of Fixed Assets

Description	Gross Block				Depreciations				Net Block	
	For the period ended 31 st March 2023	Additions		Deletions	For the period ended 31 st March 2024	Rate %	For the period ended 31 st March 2023	Depreciation during the year	For the period ended 31 st March 2024	For the period ended 31 st March 2023
		First Half Year	Second Half Year							
Tangible Assets										
Land	4,62,07,610.00	3,23,79,000.00	-	-	7,85,86,610.00	0%	-	-	7,85,86,610.00	4,62,07,610.00
Computer & Accessories	9,92,08,791.28	2,70,60,705.02	2,83,45,858.70	-	15,46,15,355.00	40%	5,92,58,363.88	3,24,73,625.00	6,28,83,366.12	3,99,50,427.40
Vehicle	1,03,08,350.90	17,70,982.06	97,24,601.18	18,55,796.00	1,99,48,138.14	15%	42,97,858.00	18,96,566.00	1,37,53,714.14	60,10,492.90
Plant & Machineries	46,96,025.60	7,500.00	1,44,100.00	-	48,47,625.60	15%	16,90,030.31	4,62,832.00	26,94,763.29	30,05,995.29
Office Equipments	12,41,48,777.69	65,46,957.80	53,79,227.98	-	13,60,74,963.47	15%	3,88,70,800.91	1,41,77,182.00	8,30,26,980.56	8,52,77,976.78
Furniture & Fixtures	27,99,87,777.04	81,83,480.01	3,42,44,479.5	-	32,24,15,736.60	10%	5,71,54,603.32	2,48,13,889.00	24,04,47,244.28	22,28,33,173.72
Sub Total	56,45,57,332.51	7,59,48,624.89	7,78,38,267.41	18,55,796.00	71,64,88,428.81		16,12,71,656.42	7,38,24,094.00	48,13,92,678.39	40,32,85,676.09
Intangible Assets										
Software	1,92,22,719.31	16,76,790.50	1,40,72,586.44	-	3,49,72,096.25	40%	1,32,74,934.96	58,64,347.00	1,58,32,814.29	59,47,784.35
Total	57,94,86,703.25	7,76,25,415.39	9,19,10,853.85	18,55,796.00	75,14,60,525.06		17,45,46,591.38	7,96,88,441.00	49,72,25,492.68	40,92,33,460.44
Work in Progress										
Capital work in Progress	4,33,69,840.72									

Note 10. Non Current Investments

Particulars	As on 31 st March 2024 (₹)	As on 31 st March, 2023 (₹)
Investment in Equity Shares		
Rhema Dairy Products India (P) Ltd.	4,89,56,650.00	4,89,56,650.00
ESAF Swasraya Producers Company Ltd	57,12,380.00	57,12,380.00
ESAF Financial Holdings (P) Ltd	1,94,23,05,953.00	1,94,23,05,953.00
Cedar Retail (P) Ltd.	1,57,53,270.00	13,68,690.00
ESAF Healthcare Services (P) Ltd.	2,02,00,100.00	2,02,00,100.00
ESAF Small Finance Bank Ltd	93,53,73,959.51	93,53,73,959.51
Lahanti Lastmile Services Pvt Ltd	3,00,00,000.00	3,00,00,000.00
Cedar Integrated Food Tech Pvt Ltd	5,10,000.00	
Investment in Preference Shares		
Cedar Retail (P) Ltd.		1,43,84,580.00
ESAF Healthcare Services (P) Ltd.	26,75,000.00	26,75,000.00
Investment in Optionally Convertible Preference Shares		
Cedar Retail (P) Ltd.	2,50,00,000.00	2,50,00,000.00
Lahanti Lastmile Services Pvt Ltd	6,50,00,000.00	6,50,00,000.00
Investment in Non Convertible Debentures/PDIs/ Others		
NCDs - ESAF Small Finance Bank Ltd (SUBORDINATE DEBT)	85,00,00,000.00	85,00,00,000.00
PDIs - ESAF Small Finance Bank Ltd	48,00,00,000.00	48,00,00,000.00
NCDs - Cedar Retail Pvt Ltd	2,50,00,000.00	2,50,00,000.00
NCDs - Rhema Dairy	70,00,000.00	60,00,000.00
New India Travel Co operative Society	50,000.00	50,000.00
Total	4,45,35,37,312.51	4,45,20,27,312.51

Note 11. Long Term Loans & Advances

Advance for land	4,98,52,604.00	5,23,52,604.00
Advance paid for Income Tax Appeal	1,27,66,481.00	59,50,730.00
Security Deposits		
Rent Advances & Deposits	6,49,49,979.00	5,73,73,243.00
Deposit with FLDG marked	1,32,60,23,741.00	94,67,90,301.00
Deposits- Agri & Allied Projects	1,92,99,830.00	1,92,92,030.00
Other Deposit	6,16,890.40	5,98,569.40
Total	1,47,35,09,525.40	1,08,23,57,477.40

Note 12. Short Term Loans & Advances

Particulars	As on 31 st March 2024 (₹)	As on 31 st March, 2023 (₹)
Staff Advances	79,34,138.00	43,80,668.00
Advance for CAPEX	1,41,36,534.06	-
Advance for Expense	66,13,645.95	1,67,06,389.68
Advance for Share purchase-VFL	81,60,000.00	81,60,000.00
Advance to Cedar Integrated Food Tech Pvt Ltd	10,00,000.00	
EMD- Agri Incubation Centre	-	50,000.00
Advance to Rhema Diary	-	8,75,000.00
Total	3,78,44,318.01	3,01,72,057.68

Note 13. Cash And Bank Bank Balances

a) Cash in Hand	0.00	0.00
b) Balances with Banks		
Current/Savings Account	15,66,76,359.09	30,92,54,397.39
Term Deposit	3,09,12,303.00	62,68,890.10
Total	18,75,88,662.09	31,55,23,287.49

Note 14. Other Current Assets

Income from NCDs/PDI/FD receivable	2,56,74,275.21	2,32,35,068.91
Trade Receivables	53,96,07,923.67	47,16,58,668.05
Employees Leave Encashment Scheme	41,41,832.77	1,61,37,608.77
Tax Credits Available		
TDS Receivable	24,81,77,147.88	22,37,12,645.90
TCS Receivable	88,647.74	59,662.00
Advance Income Tax	1,10,00,000.00	4,00,01,000.00
Other Receivables		
Receivable from Employees	71,59,892.75	46,02,638.50
Other receivables	2,61,09,437.64	3,12,72,131.00
Retention Money	9,32,93,102.24	3,25,73,940.20
CSC & BO receivable	2,58,09,713.74	1,65,16,591.89
Income Tax Refund	3,55,61,399.76	1,72,16,181.46
Total	1,01,66,23,373.40	87,69,86,136.68

Notes referred to above form an integral part of Balance sheet

Note 15. Other Income

Particulars	For the period ended 31 st March 2024 (₹)	For the period ended 31 st March 2023 (₹)
REVENUE FROM BC OPERATIONS		
Revenue from Micro Banking Operations		
Consideration of Business Services	4,54,32,86,270.44	3,89,01,32,472.08
Facilitation Fee	5,96,38,254.55	2,03,39,291.40
Revenue from Agency Banking Services	2,01,54,491.26	3,39,32,008.74
Revenue From Agri & Allied Business		
Revenue From Agri Input Business	1,96,79,582.35	77,31,053.44
Revenue from Warehousing Business	1,09,16,189.54	18,72,000.00
Revenue from Pulses Processing Business	1,20,20,218.59	34,57,131.00
Revenue from Facility Management Services	26,59,20,299.43	19,89,42,371.98
Total	4,93,16,15,306.16	4,15,64,06,328.64

Note 16. Other Income

Interest on Savings bank accounts	1,50,36,917.00	68,00,192.39
Interest on Term deposits	8,49,21,224.50	4,86,14,440.00
Dividend from Investments	1,08,79,741.00	49,95,890.00
Income from Investments	16,06,05,928.00	16,35,70,395.18
Miscellaneous income	1,11,41,387.90	1,07,90,158.69
Total	28,25,85,198.40	23,47,71,076.26

Note 17. Operational Cost

Other Receivables		-
Purchase For Agency Business	1,52,87,500.00	1,86,89,400.00
Purchase For Agri & Allied business	2,76,30,925.24	54,22,486.37
Facility Management Expenses	2,81,16,850.14	1,63,75,422.35
Agency banking Expenses	14,50,832.39	1,68,09,036.71
Agri & Allied Project Expenses	38,57,735.55	16,18,390.07
Facilitation charges	5,41,76,759.92	4,47,39,096.62
FLDG Charges & Charges on Collection mechanism	8,70,06,766.53	2,34,89,994.00
Total	21,75,27,369.77	12,71,43,826.12

Note 18. Change in Inventories

Particulars	For the period ended 31 st March 2024 (₹)	For the period ended 31 st March 2023 (₹)
Opening Stock		
a) Agency Business	36,15,058.00	-
b) Agri. Business	4,34,528.87	-
Total Opening Stock	40,49,586.87	-
Closing Balance		
a) Agency Business	6,73,050.00	36,15,058.00
b) Agri. Business	4,41,556.64	4,34,528.87
Total Closing Stock	11,14,606.64	40,49,586.87
Total	29,34,980.23	-40,49,586.87

Note 19. Finance Cost

Interest on vehicle Loan	6,62,990.09	4,48,254.41
Interest on Member Deposit	12,56,477.11	2,34,125.73
Interest on OD/CC	69,471.00	-
Interest on Term Loan	89,65,456.98	14,65,776.12
Total	1,09,54,395.18	21,48,156.26

Note 20. Employee Benefits Expenses

Salaries, Allowances & Incentives	3,04,44,08,053.55	2,66,25,83,696.13
Staff Welfare Expenses	2,27,12,472.94	1,57,06,411.72
Staff Recruitment & Training	6,02,18,588.75	6,10,74,911.27
Gratuity Expenses	3,33,74,000.00	3,43,74,000.00
Total	3,16,07,13,115.24	2,77,37,39,019.12

Note 21. Administration Expenses

Member Welfare & Training Programmes	1,02,60,223.10	47,08,235.86
Travelling Expenses	45,70,60,604.41	39,18,15,113.06
Meeting Expenses	1,82,72,077.86	1,96,23,284.72
Annual Maintenance Charge	18,43,990.50	12,55,534.64
Rates and Taxes	13,41,817.70	5,73,445.00
Professional Tax & Legal charges	1,42,10,071.00	80,63,264.00
Interest on Taxes & fines	2,13,922.00	3,81,872.44
Rental Charges	11,75,73,631.77	10,28,23,727.90
Power & Fuel	1,62,64,474.30	1,20,89,463.03

Premises Maintenance Expenses	2,24,46,288.48	1,57,94,547.56
Telephone and Internet charges	5,79,03,879.78	5,17,25,625.04
Postage & Courier Charges	52,16,138.28	48,38,174.91
Printing & Stationery	2,24,33,849.87	1,95,57,233.53
Bank charges	7,51,45,215.69	3,78,72,299.14
Audit Fee & Expenses	17,10,406.45	9,63,682.50
Insurance Expenses	14,53,654.27	18,26,399.93
Royalty	1,56,42,601.51	97,87,629.00
IT Expenses	48,38,295.10	86,69,231.18
Other General Expenses	4,78,20,574.39	3,53,76,611.87
Total	89,16,51,716.46	72,77,45,375.31

Note 19.1

Payment to auditors comprises of the following	For the period ended 31 st March 2024 (₹)	For the period ended 31 st March 2023 (₹)
Audit Fee & Expenses		
Statutory Audit	8,00,000.00	8,00,000.00
Reimbursement of expenses	9,10,406.45	1,63,682.50
Total	17,10,406.45	9,63,682.50

Note 22 Disclosures under Accounting Standard - 18

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Chairperson	Mrs. Saleena George
Subsidiaries	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.) ESAF Financial Holdings (P) Ltd(formerly known as ESAF Micro Finance and Investments Private Limited) ESAF Swasraya Producers Company Ltd. Rhema Dairy Products India (P) Ltd. ESAF Healthcare Services (P) Ltd. Lahanti Lastmile Services (P) Ltd.
Entities in which Society can Exercise Significant Influence	ESAF Foundation (formerly known as Evangelical Social Action Forum) ESAF Financial Holdings (P) Ltd (formerly known as ESAF Micro Finance and Investments Private Limited) Rhema Dairy Products India (P) Ltd. Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.) ESAF Healthcare Services (P) Ltd. ESAF Cooperative Employees Group Gratuity Fund Trust ESAF Swasraya Producers Company Ltd

Disclosure of transactions and Outstanding Balances as on 31st March 2023

Particulars	Related Party	For the year ended 31 st March 2024 (₹)	For the year ended 31 st March 2023 (₹)
A. Transactions during the Year			
1. Payment to Gratuity Trust	ESAF Cooperative Employees Group Gratuity Fund Trust	3,33,74,000.00	3,43,74,000.00
2. Royalty payment	ESAF Foundation (formerly known as Evangelical Social Action Forum)	1,56,42,601.51	97,87,629.00
B. Balances outstanding at the end of the year			
3. Short Term Loans & Advances	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.)	10,97,012.38	84,67,828.04
4. Advance for Land	Lahanti Homes & Infrastructure (p) Ltd (formerly known as ESAF Homes & Infrastructure (P) Ltd.)	4,98,52,604.00	4,98,52,604.00
5. Investment in Compulsory Convertible Preference shares of Subsidiary companies	Cedar Retail (P) Ltd formerly known as ESAF Retail (P) Ltd.	2,50,00,000.00	3,93,84,580.00
	ESAF Healthcare Services (P) Ltd.	26,75,000.00	26,75,000.00
	Lahanti Lastmile Services (P) Ltd.	6,50,00,000.00	6,50,00,000.00

	Rhema Dairy Products India (P) Ltd.	4,89,56,650.00	4,89,56,650.00
	ESAF Swasraya Producers Company Ltd	57,12,380.00	57,12,380.00
6. Investment in Equity Shares of subsidiary companies	ESAF Financial Holdings (P) Ltd(formerly known as ESAF Micro Finance and Investments Private Limited)	1,94,23,05,953.00	1,94,23,05,953.00
	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.)	1,57,53,270.00	13,68,690.00
	ESAF Healthcare Services (P) Ltd.	2,02,00,100.00	2,02,00,100.00
	Lahanti Lastmile Services (P) Ltd.	3,00,00,000.00	3,00,00,000.00
7. Interest on Compulsorily Convertible Preference Shares from Subsidiary Companies	ESAF Financial Holdings (P) Ltd(formerly known as ESAF Microfinance and Investments Private Limited)	20,91,385.00	15,04,760.00
8. Other Payable (royalty payable)	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.)	1,56,42,601.51	97,87,629.00
11. Short Term Provision	ESAF Foundation (formerly known as Evangelical Social Action Forum)	3,33,74,000.00	3,43,74,000.00

Note 23 Disclosures under Accounting Standard 15

21.1 Employee Benefit Plans

a) Defined contribution Plans:

The The Society makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Society is required to contribute a specified percentage of the payroll costs to fund the benefits. The Society recognised Rs. 21,10,72,170/-for Provident Fund contributions and Rs. 4,83,93,512/- for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Society are at rates specified in the rules of the schemes.

b) Defined Benefit Plans:-

The Society offers Gratuity benefit to its employees:

The following table sets out the funded status of the defined benefit scheme and the amount recognised in the financial statements:

Components of employer's expense

Particulars	Year ended 31 March, 2024 (₹ in thousands)	Year ended 31 March, 2023 (₹ in thousands)
Current Service Cost	35,494	36,070
Interest cost	13,858	8,063
Expected return on plan assets	(12,316)	(7,553)
Actuarial Loss/(Gain)	(3,662)	(2,206)
Employer expense/(Income)	33,374	34,374

Net (asset) / liability recognised in the Balance Sheet

Present value of defined benefit obligation	2,14,991	1,95,178
Fair Value of plan assets	1,85,283	1,64,530
Net Liability /(Assets)	29,708	30,648

Particulars	Year ended 31 March, 2024 (₹ in thousands)	Year ended 31 March, 2023 (₹ in thousands)
Less: Unrecognised Past Service Cost		
Net liability recognised in the Balance Sheet of Fund Trust	29,708	30,648

Change in defined benefit obligations (DBO) during the year

Present Value of DBO at the start of the year	1,64,556	1,43,491
Transfer In/(Out)		
Current Service Cost	35,494	26,540
Interest Cost	13,858	6,457
Benefits Paid	(15,043)	(5,615)
Actuarial Loss/(Gain)	1,532	(6,317)
Present Value of DBO at end of the year	2,00,397	1,64,556

Actuarial Assumptions

Discount Rate	6.9%	7.1%
Salary escalation	10.0%	10.0%
Attrition rate	30.0%	30.0%
Mortality rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Expected Rate of Return on Plan Assets	7.1%	4.9%
Weighted average duration of obligation	2.5 Years	2 years

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Experience Adjustments

Particulars	2023-24 (₹ in thousands)	2022-23 (₹ in thousands)
Present value of DBO	2,14,991	1,95,178
Fair value of plan assets	1,85,283	1,64,530
Funded status [Surplus/(Deficit)]	(29,708)	(30,648)
Experience adjustment on plan liabilities: (Gain)/Loss	(6,679)	17,125
Experience adjustment on plan assets: Gain/(Loss)	2,253	4,354




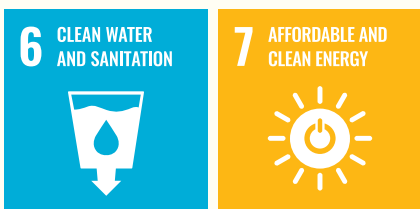


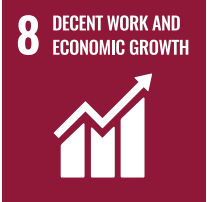





Handwritten notes and tables on a grid paper. The tables include:

DPP (DPP) (DPP)	
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	
1	2
3	4
5	6
7	8
9	10
11	12
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79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

Item	Quantity	Price	Total
1	2	3	4
5	6	7	8
9	10	11	12
13	14	15	16
17	18	19	20
21	22	23	24
25	26	27	28
29	30	31	32
33	34	35	36
37	38	39	40
41	42	43	44
45	46	47	48
49	50	51	52
53	54	55	56
57	58	59	60
61	62	63	64
65	66	67	68
69	70	71	72
73	74	75	76
77	78	79	80
81	82	83	84
85	86	87	88
89	90	91	92
93	94	95	96
97	98	99	100

Creating Sustainable Outcomes

No.	SDG impacted	Products and Services provided by ESAF Small Finance Bank	Outcomes
1		<ul style="list-style-type: none"> Income Generation Loan, Micro Recurring Deposit, Small trader loan (VVY), Farmer Interest Group loans 	<ul style="list-style-type: none"> Loans for Income generation purpose improve the ability to meet day to day expenses and save for the future. FIG loans support agricultural productivity aiding food security whereby reducing hunger and impoverishment
2		<ul style="list-style-type: none"> General Loan Product Community Health Project 	<ul style="list-style-type: none"> General Loan Product help low-income families to buy home appliances on easy instalments including android phones which help the connectivity. Community Health Program enhance the positive health seeking behavior of community men and women resulting in improved health and reduced spending on medical care.
3		<ul style="list-style-type: none"> 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 taking decision making. 	<ul style="list-style-type: none"> VYL has supported several girls to go for professional courses thus lowering drop out among girls. Financial Literacy for customers helps them take right financial decision. FIG loans have enabled several women to take up farm sector livelihood. CBCD 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		<ul style="list-style-type: none"> Water and Sanitation Loan Housing loan Clean Energy Loan 	<ul style="list-style-type: none"> Housing loans enable low-income families to construct separate toilets and also have water connection. Clean energy loan helps the customers buy energy efficient products thus save energy.

5	 	<ul style="list-style-type: none"> • Income Generation Loan • MSME, VVY, FIG • Micro Enterprise Development Program • Housing Loan • Sneha Veedu Project • Sustainable Infrastructure 	<ul style="list-style-type: none"> • IGL, MSME, FIG 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 team to weave sustainability.
6		<ul style="list-style-type: none"> • Women centric products and services. • HR policies with gender oneness 	<ul style="list-style-type: none"> • 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 financial and social eco system.
7		<ul style="list-style-type: none"> • World Environment Week • Clean Energy Program • Environment Action Committee 	<ul style="list-style-type: none"> • 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		<ul style="list-style-type: none"> • All financial products and services 	<ul style="list-style-type: none"> • Access to finance helps poor families to lower down stress and peace is restored
9		<ul style="list-style-type: none"> • List of partners, vendors are given in page no. 109 	<ul style="list-style-type: none"> • Partnership at local, regional, national and international levels help to extend quality services and products to the customers.

Subsidiary Ecosystem of ESAF Cooperative





ESAF Swasraya Producers Company Limited

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. Following initiatives serves as an inspiring example of how a farmer producer company can make a meaningful impact on the lives of marginalized 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, works shops offer 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.

Through its various initiatives, ESPCL showcases the potential of community driven approaches to development.

Cedar Retail (P) Ltd.



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 marginalized 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.

CEDAR Retail empowers marginalized communities, especially women, by providing a platform to market their products, ensuring a steady income.



Rhema Dairy Products India (P) Ltd.

ESAF Institutions' overarching vision is to combat the disparities created by prosperity, with a particular focus on economically empowering marginalized communities. One significant portion of this marginalized population consists of farmers. In India, the unfortunate reality is that farmers bear the entire financial burden of agricultural activities, while the value addition and marketing aspects are often managed by other entities. This stark division results in a considerable gap between the price consumers pay for agricultural products and the income received by the farmers themselves.

To address this issue, ESAF has implemented various interventions, including the mobilization of farmers into farmer-owned institutions.

These efforts enable farmers to command a larger share of the consumer rupee and participate more effectively in the market.

These initiatives empower farmers through access to credit, processing and value-addition technologies, improved market connections, and enhanced business management skills. These efforts enable farmers to command a larger share of the consumer rupee and participate more effectively in the market. Consequently, this approach realizes the generation of wealth from markets and its fair distribution among the masses, truly embodying the mission of "Fighting the Partiality of Prosperity" in a people-centric manner.

One specific embodiment of this strategy is Rhema Dairy, which focuses on supporting dairy farmers. Rhema Dairy organizes collectives of milk producers and operates a Milk Chilling Plant in Cumbum, where milk is collected and cooled. Milk processing, value addition, and marketing activities are conducted at Rhema's Aluva Dairy Plant in Aluva. The Rhema brand has gained rapid consumer appreciation for its dairy products, including milk, curd, ghee, buttermilk, and more. Major buyers of Rhema's products include Reliance Retail,

Vaidyaratnam Ayurvedic Manufacturing, Rajagiri Hospital, Lissie Hospital, Amalgum Exports, Vikas Babu Bengali Sweets Chain, among others. Rhema is expanding its milk procurement operations to the Vithalkund area in Tamil Nadu and is also venturing into paneer manufacturing as part of its ongoing growth efforts.

Lahanti Lastmile Services (P) Ltd.



Lahanti Last Mile Services (P). Ltd was incorporated on 13 April 2016. We have travelled through the length and breadth of India and identified many locations where we need to be essentially present to fulfil our dream and mission of transforming the lives of the economically and financially poor segments of the people. We found them rich in integrity, honesty and trustworthiness; but lacking financial literacy and awareness . LLMS selected a few locations on priority and conducted financial literacy programmes and encouraged them to adopt banking habits and to keep themselves away

from money lenders and financial intermediaries. Present in 90 locations in 49 districts of 8 states of India (as on 31/03/2022), LLMS is equipped to move on further in its mission as a Business Correspondent of ESAF Small Finance Bank.

Currently, LLMS operates from 90 locations in 8 states (Assam, Bihar, Jharkhand, Karnataka, Odisha, Tripura, Uttar Pradesh, West Bengal). Most of these locations are in the farthest corners of rural India. Where people lives, we reach out to them, create financial literacy, knowledge and up skill them on banking habits

LLMS is equipped to move on further in its mission as a Business Correspondent of ESAF Small Finance Bank.



ESAF Healthcare Services (P) Ltd.

ESAF Health Care Services Pvt Ltd, a unit of the ESAF Group of Social Enterprises, was established in 2006 with a transformative vision: to provide comprehensive curative and preventive healthcare services to individuals from diverse socio-economic backgrounds. As a professionally managed healthcare company, ESAF Healthcare is committed to enhancing the quality of life for its clients through innovative and compassionate healthcare solutions.

Core Services

ESAF Healthcare specializes in a variety of healthcare services, including:

- **Healthcare Consultancy:** Assisting in the establishment of clinics, obtaining statutory licenses, and managing operations on a retainer basis. As health partners, we aim to improve both clinical and non-clinical competencies in healthcare organizations.

ESAF Healthcare is committed to enhancing the quality of life for its clients through innovative and compassionate healthcare solutions.

- **Doctor @ Home Services:**
With a mission to minimize unnecessary hospital visits, this initiative offers accessible and compassionate healthcare for individuals of all ages in the comfort of their homes. Services include general medical consultations, physiotherapy, blood check-ups, and mental health support at home in a professional way.
- **Cross Consultation Support:**
We facilitate access to multispecialty hospitals in Kerala, providing comprehensive support for acute and chronic illnesses. Our network ensures that patients receive the best possible care tailored to their specific needs.

Innovative Projects

In collaboration with ESAF Cooperative, we launched ESAF Swasthya, a project that provides 24x7 digital healthcare solutions along with Hospicash insurance benefits for ESAF Micro Finance customers. This initiative aims to deliver affordable and accessible healthcare to underserved rural populations lacking medical insurance.

Corporate Wellness Programs

Our Corporate Wellness Programs are designed to promote holistic health and well-being among

employees. In collaboration with ESWT, we regularly conduct a variety of wellness activities, including:

- **Preventive Health Check-Ups:**
Routine screenings to identify potential health issues early.
- **Mental Health Programs:**
Initiatives aimed at supporting mental well-being and resilience.
- **Workplace Support for Pregnant and Breastfeeding Mothers:**
Tailored resources to help mothers balance work and health needs.

Our vision is to cultivate a healthy workplace where employees feel valued and supported. By prioritizing wellness and providing comprehensive health resources, we aim to enhance the overall quality of life for our team members. Together, we can create an environment that fosters both personal and professional growth.

ESAF Financial Holdings (P) Ltd



ESAF Financial Holdings Private Limited, the Corporate Promoter of ESAF Small Finance Bank Limited, is a Non-Deposit Taking Systemically Important Core Investment Company registered with the Reserve Bank of India (RBI). Founded in 1992 as an NGO with a vision of sustainable transformation for the marginalized, ESAF was inspired by the success of Grameen Bank.

In 1995, ESAF launched Micro Enterprises Development (MED) services, leading to the formation of ESAF Microfinance and Investments Pvt. Ltd. in 2008. This initiative emphasized structured lending through village-level groups, promoting financial sustainability and women's economic

participation. ESAF's approach, combining social and financial goals, yielded a Social Return on Investment of Rs. 3.19 for every rupee invested and contributed to carbon offset of 20 million tonnes.

Following recognition of its impact, the RBI granted ESAF an in-principle license to establish a Small Finance Bank in October 2015. ESAF Small Finance Bank commenced operations on March 10, 2017. Subsequently, ESAF Microfinance and Investments Pvt. Ltd. transferred its lending business to ESAF Small Finance Bank and rebranded as ESAF Financial Holdings Private Limited on March 1, 2019.

ESAF's blend of social and financial goals achieved a Social Return on Investment of ₹3.19 per rupee and offset 20 million tonnes of carbon.



Cedar Integrated Food Tech (P) Ltd.

Cedar Integrated Food Tech Pvt. Ltd. (CIFTL) the newest member of the ESAF Family was incorporated in Nov 2023 for creating world class infrastructure and state of the art food manufacturing along with Cold Chain Facilities to integrate the large Agri Ecosystem of ESAF – in a true Farm to Fork Model.

The Facilities being developed include.

1. Primary Processing Facility - Non-Veg Proteins and Breeding Line.
2. Secondary Processing Unit - Fruit Processing and Food Manufacturing Facility (RTE Line)

3. Cold Chain Distribution Centres - Trivandrum, Cochin and Kozhikode. (250 Tons per location X 3 locations = 750 Tons)

4. Cold Chain Reefer Vans - Fistmile, Middle Mile and Last mile

CIFTL (Cedar Integrated Food Tech Pvt. Ltd.) has been selected by the Ministry of Food Processing Industries, Government of India – under the Integrated Cold Chain and Food Processing Scheme for the Rs.10 Cr Grant In Aid and was ranked within the top 5 – in an All India Ranking of the Ministry of Food Processing Industries – under the Cold Chain Scheme for FY 2023-24.

The Phase 1 of the Project would be commissioned by June 2025 and the Phase 2 is expected to be commissioned by Dec 2025 – making this the largest integrated Food Complex in Kerala – supporting more than 1,00,000 Farmers across India.

CIFTL aims to create world-class food manufacturing infrastructure and cold chain facilities.

Prosperous Communities

Through Cooperation



ESAF Swasraya Multi State Agro Co-operative Society Ltd

Registered under the Multi State Co-operative Societies Act, 2022.

Reg. No. MSCS/CR/442/2011

Registered Office:
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Corporate Office:
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