



Sustainability Through **Cooperatives**

Annual Report 2024-25

ESAF Swasraya Multi State Agro Co-operative Society Limited

Affiliations



International
Cooperative
Alliance



National
Cooperative
Union of India



International Year
of Cooperatives

Cooperatives Build
a Better World



Wholly owned by Cooperatives



nafed
A Farmers' Cooperative
Since 1958



NCCF



Our Subsidiaries



CEDAR



ESAF SWASRAYA
PRODUCERS
COMPANY LIMITED



Lahanti

Last Mile Services Private Ltd.



ESAF HEALTHCARE SERVICES



ESAF FINANCIAL HOLDINGS



CIFTL

Our Partners

Agri Partners



ESAF SWASRAYA
PRODUCERS
COMPANY LIMITED



Official Partners



Insurance Partners



Micro ATM Partners



MoreFun

SUNMI



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.

Unique Triple Bottom Line Approach

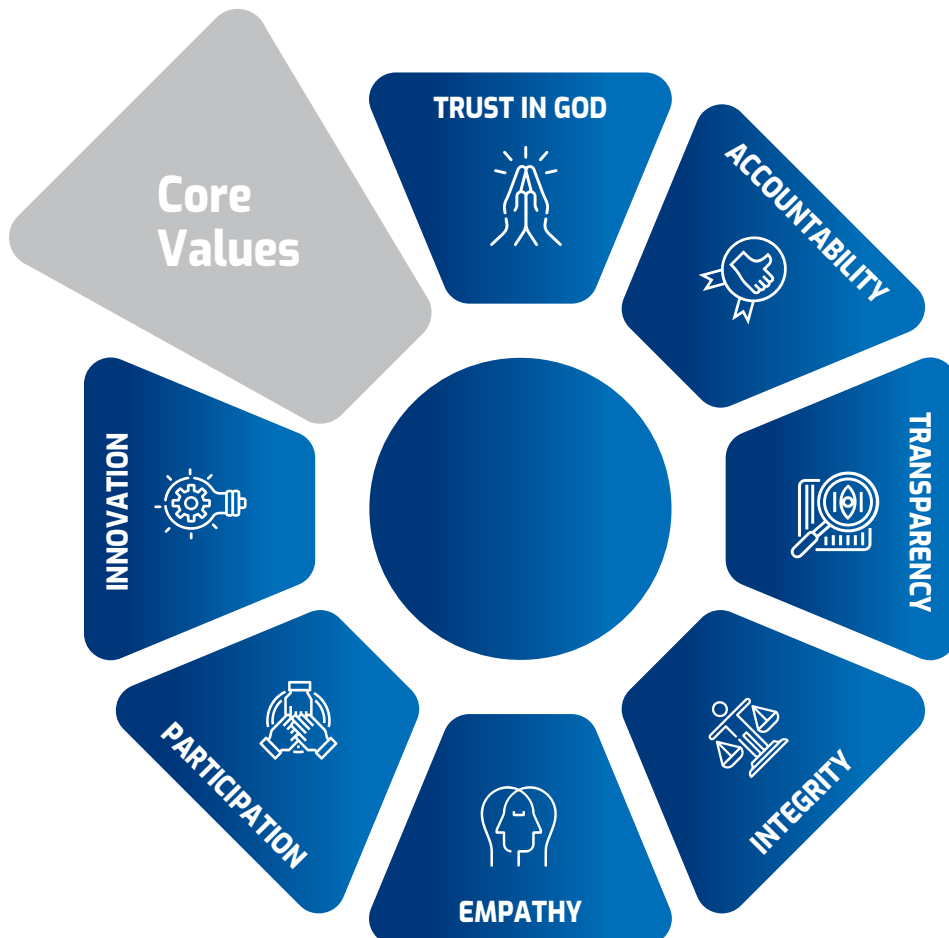
PEOPLE



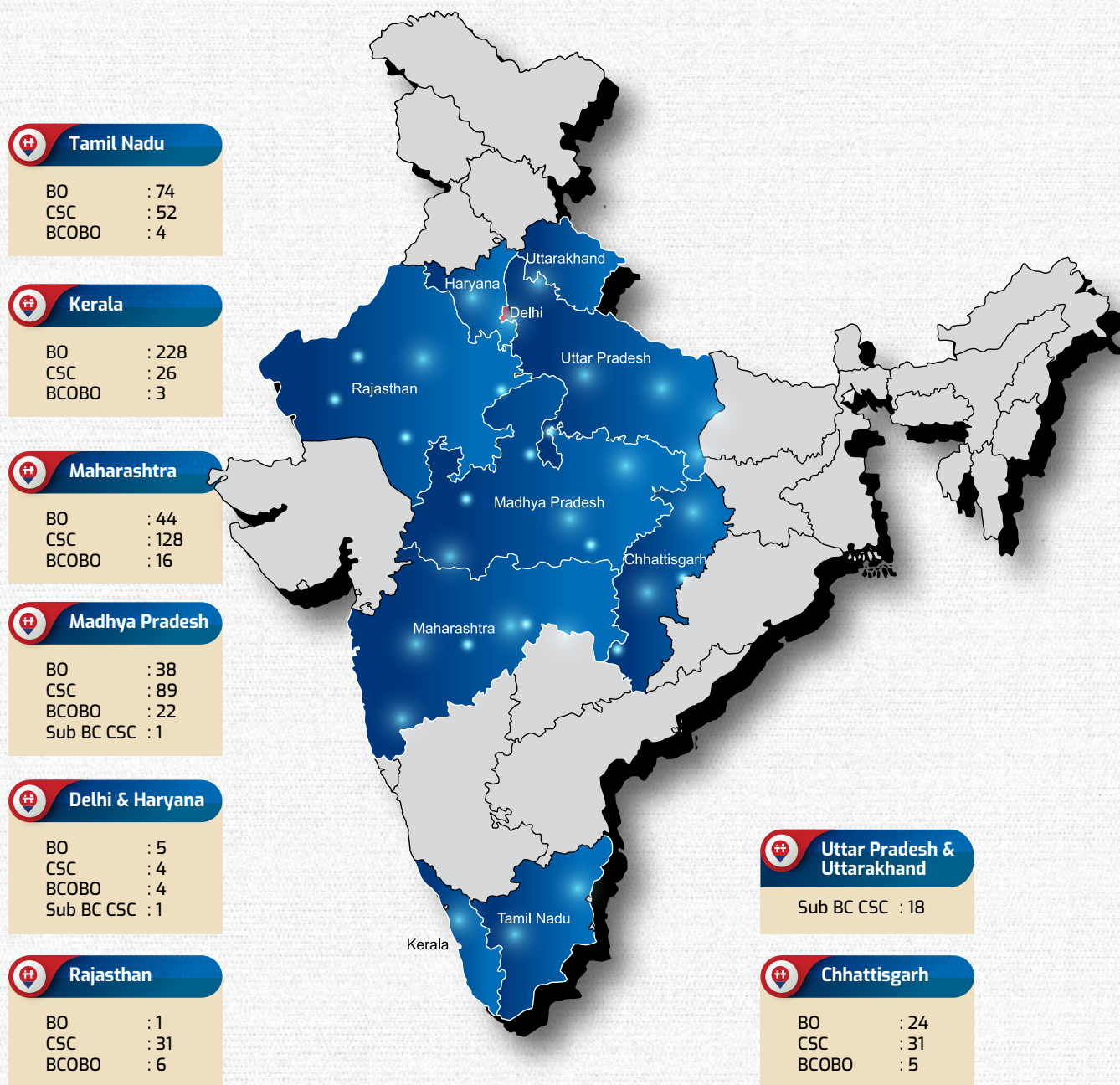
PLANET



PROSPERITY

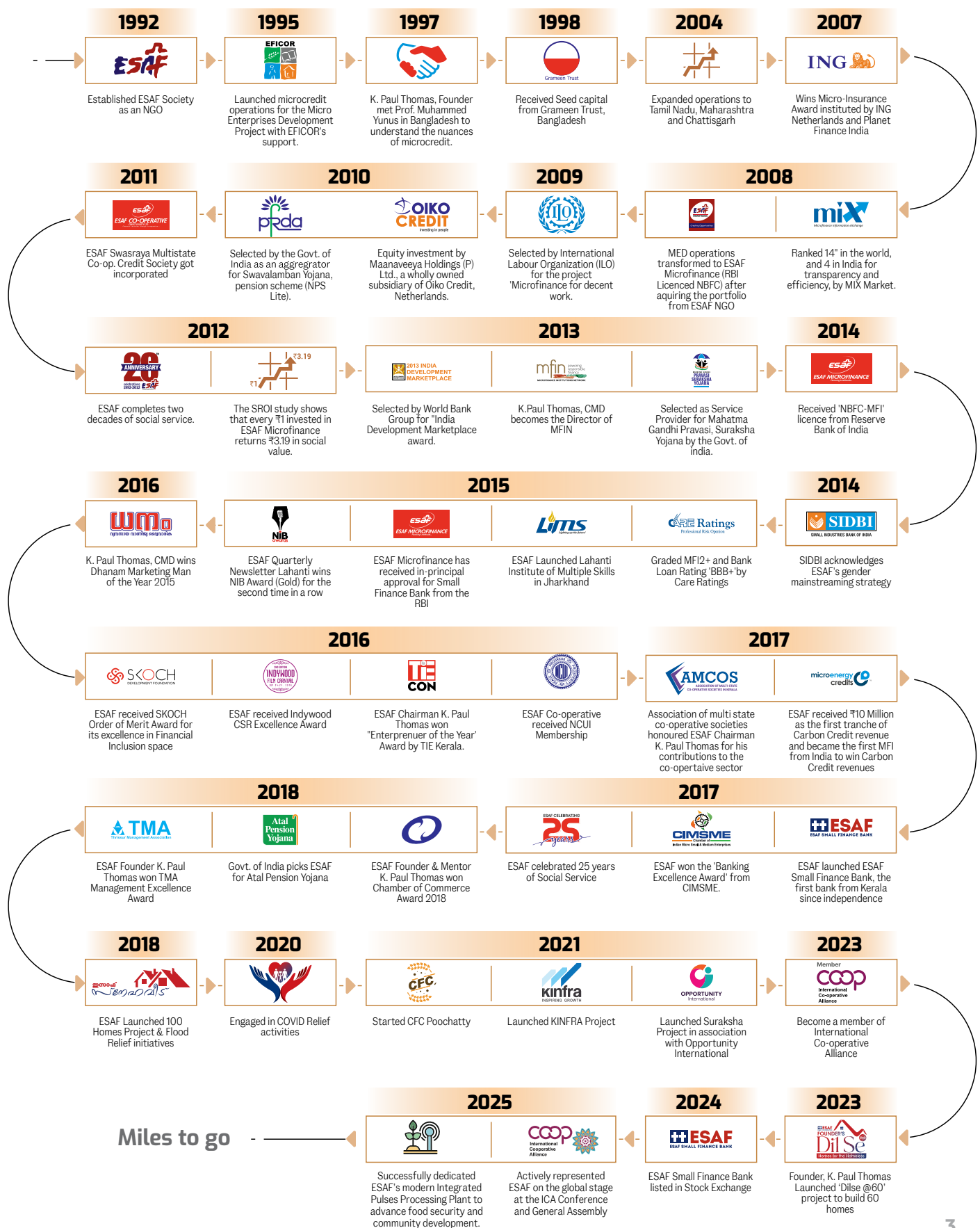


Geographical Coverage



BO- Banking Outlets **CSC-** Customer Service Centres **BCOBO-** BC Operated Banking Outlets

ESAF Journey 1992-2025



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.



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.



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.



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.



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 14th Annual General Body Meeting of ESAF Swasraya Multi-State Agro Cooperative Society Limited will be held at Dharsana Convention Centre, Peechi Road, Vilanganoor, Thrissur, Kerala – 680653, on Saturday, 27th September 2025 at 11:00 AM, to consider the following agenda:

Agenda

1. Prayer
2. Welcome Address
3. Chairperson's Speech
4. Approval of the Minutes of the previous Annual General Body Meeting
5. To consider the Audited Financial Statements as on 31st March 2025
6. To consider the Auditor's Report, Audit Compliance Report, and Annual Report
7. Review of operational deficit, if any
8. Creation of specific reserves and other funds
9. Approval of the Annual Budget
10. Review of the utilization of reserves and other funds
11. Approval of the long-term plan, the annual operational and the branch expansion plan
12. Review of the Annual Reports and Accounts of subsidiary institutions
13. Expulsion of members, if any
14. Amendments to the Bye-laws of the Society in alignment with the National Cooperative Policy, 2025
15. Constitution of Smaller General Body as per Section 38(1) of MSCS Act, 2002 read with Rule 13(2) and Bye-Law No. 28 of the Society
16. Review of the Code of Conduct for the members of the Board and Officers
17. Election of members of the Board, if any
18. Review of the list of employees who are relatives of the members of the Board and Chief Executive
19. Appointment of Auditors, as per the MSCS (Amendment) Act, 2023, for the year 2025-26 and fixation of their remuneration
20. Details to be disclosed under Section 39(3) of the Act, if any
21. Any other matters allowed by the Chairperson
22. Questions and Answers
23. Vote of Thanks

BY ORDER OF THE BOARD,

Sd/-

Saleena George

Chairperson

Thrissur
08-09-2025

Note: The list of proposed Bye-law amendment is attached herewith. Copy to HO & Branches Notice Board and Website for publication.

(For Publication in the Newspapers (1) Business Standard – English (2) Business Standard- Hindi (3) The Hindu Thisai-Tamil (4) Mangalam – Malayalam editions.)

Chapters of Milestones

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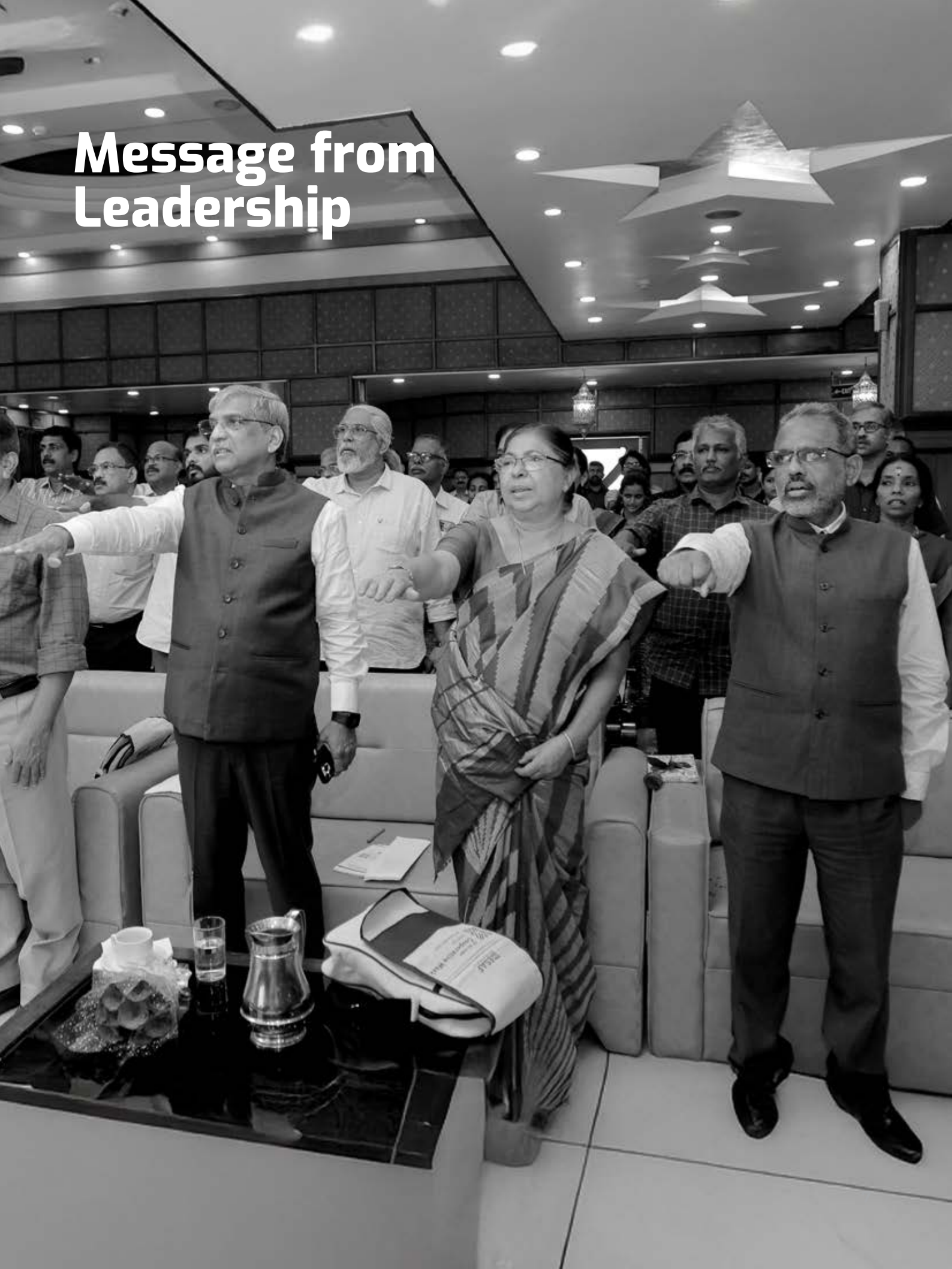
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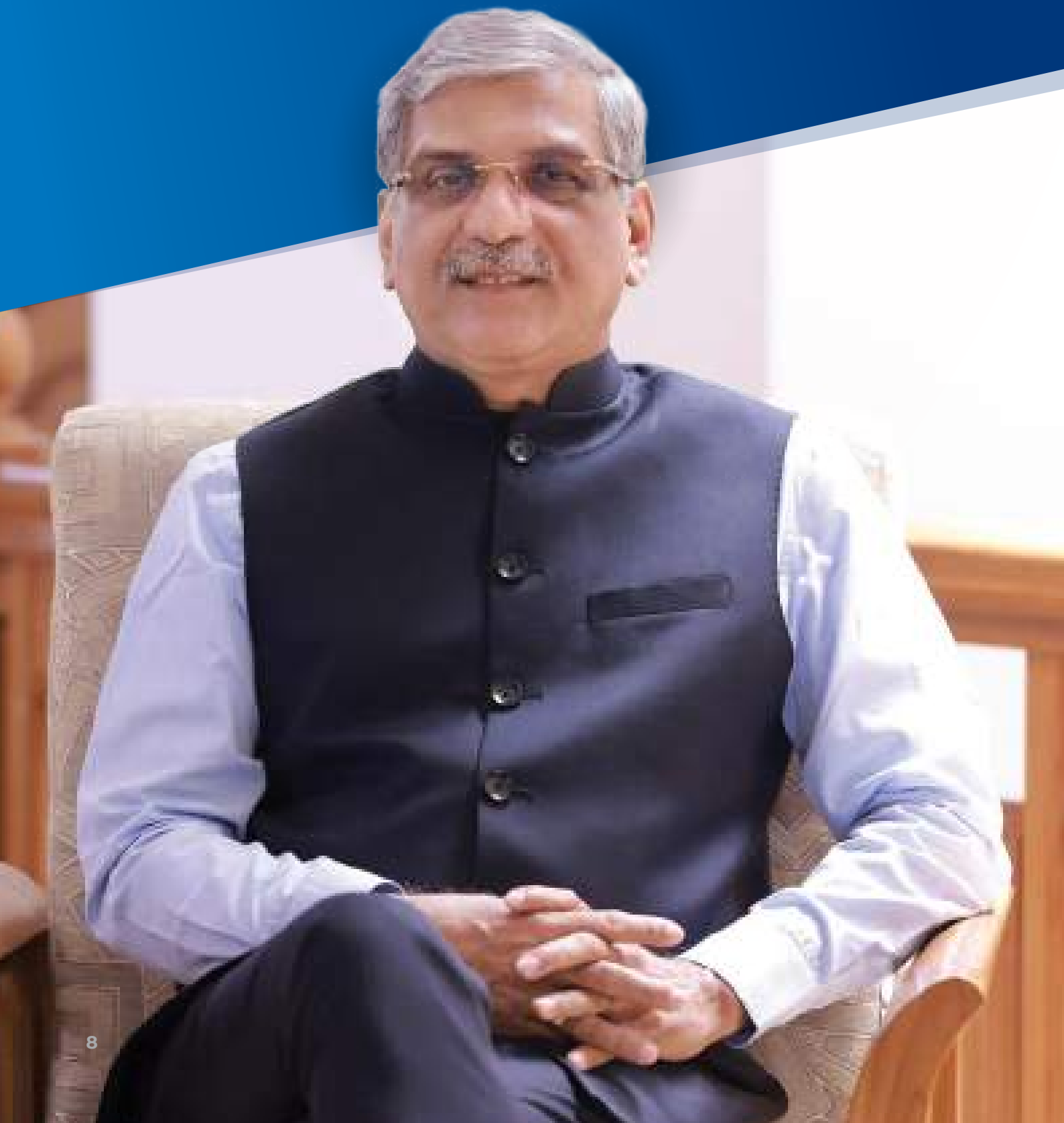
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Message from Leadership



Sustainability through Cooperatives



Message from the Founder



Dear Friends,

As we mark yet another milestone in our shared journey, I am filled with deep joy and gratitude to address you at the 14th Annual General Body Meeting of ESAF Co-operative. This year's theme, "Sustainability through Cooperatives," reflects not only our commitment to responsible growth, but also aligns with the global vision of "Cooperatives Build a Better World," the theme for the International Year of Cooperatives.

I always believe that, in a country as vast and diverse as India, cooperatives remain the lifeblood of equitable growth. I am glad that the Government's support for the cooperative sectors is showing encouraging signs. National Conference of State Cooperation Ministers, and the laying of the foundation stone for the country's first cooperative university, Tribhuvan Sahkari University, cleanliness drives under the "Swachhta me Sahkar" campaign, and women engagement programmes are giving further impetus to India's vibrant cooperative culture.

For ESAF Co-operative, this has been yet another year of recognition and action. I am happy to note that the Co-operative has observed the International Year of Cooperatives

with the hoisting of the IYC logo flag. The announcement of the 8-Point Implementation Plan was also remarkable.

I am especially proud that ESAF Co-operative was represented at the ICA Global Cooperative Conference and General Assembly in New Delhi, an event that underscores our growing voice in the international cooperative movement.

At ESAF, the cooperative culture is well in tune with our legacy, and we continue to bring meaningful change to thousands of lives at the grassroots level. Through women-focused programmes, we foster leadership, financial literacy, and empowerment

across rural and underserved regions.

As part of our commitment to the farmers' community, we commissioned a Dedicated Integrated Pulses Processing Unit at the KINFRA Mega Food Park, Kanjikode, Palakkad, an initiative designed to strengthen farmer livelihoods, encourage agri-entrepreneurship, and support sustainable local value chains. I am also happy to note that the Snehavedu Housing initiative has continued to fulfil its mission to provide shelter to the underserved.

In closing, I extend my sincere appreciation to the Chairman, Vice Chairman, Board of Directors, CEO, Management Team, Staff, and every stakeholder of ESAF Co-operative. Your collective effort and unwavering belief in our mission continue to inspire me.

Let us move forward with renewed purpose to build a future where every individual, every family, and every community can thrive joyfully, sustainably, cooperatively.

Joyfully Yours,

Sd/-

Dr. K. Paul Thomas

Founder & Chairman Emeritus,
ESMACO

**Building a future
where every
individual, every
family, and every
community can
thrive joyfully,
sustainably,
cooperatively.**

Building Inclusive and Sustainable Communities



Message from the Chairperson



Dear Esteemed Members,

I am pleased to present the 14th Annual Report of ESAF Swasraya Multistate Agro-Cooperative Society Limited for the financial year ended March 31, 2025, along with the audited accounts. This report captures another year of steady progress in our mission to promote inclusive growth, sustainable development, and community prosperity.

Our work is closely aligned with the vision of Hon'ble Prime Minister Shri Narendra Modi, "Sahkar Se Samridhi"—Prosperity through Cooperation. Since the creation of the Ministry of Cooperation in 2021, 8 lakh cooperatives impacting 300 million people including 10 crore women have been recognized as powerful drivers of rural development, financial inclusion, and social transformation.

Empowering Communities

ESAF Cooperative has actively addressed the challenges highlighted in the Global Risks Report 2025. To enhance economic participation, 1,265 women received skills and entrepreneurship training, enabling income generation and leadership roles. In healthcare, 70,000 Sangam members gained health insurance, and 1,244 individuals attended mental health awareness sessions.

Addressing the 65% skill gap noted in the Future of Jobs Report 2025, ESAF

programs reached rural and urban communities, opening pathways to quality employment. Additionally, 1,163 members benefited from financial literacy training, strengthening their capacity for informed financial decisions.

Sustainability and Farmer Support

In line with the Sustainable Development Report 2025, we conducted awareness campaigns on observance days, focusing on afforestation, water conservation through rainwater harvesting and efficient irrigation, and plastic waste reduction via single use bans and recycling.

A major milestone was commissioning our Hi-Tech Pulses Processing Plant at KINFRA Mega Food Park, Palakkad. Equipped with advanced German technology, it processes 15,000 MT of pulses annually, sourcing directly from farmers and FPOs to ensure fair pricing, quality produce, and enhanced farmer income and market reach

Transparency and Governance

We uphold good governance and transparency, in line with the MSCS Amendment Act, by appointing an Information Officer and publishing financial statements in our Annual Report and on our website.

As of March 2025, ESAF Cooperative serves 10,50,947 members with a net worth of ₹558.60 crores and share capital of about ₹250 crores. As custodians of public trust, we ensure accountability through regular audits, transparent reporting, and active member participation

Looking Ahead

As we move forward, we will strengthen governance, expand financial inclusion, invest in skills, and advance sustainability. Together, we have proven that a cooperative model built on trust, equity, and shared goals is both vital and viable. Looking ahead, we remain committed to growth, resilience, and delivering greater value to our members.

We thank our Members, Board, Senior management, Government of India, State Governments, the Central Registrar of Cooperative Societies, Employees, Partners and Stakeholders who shares our vision. A special thanks to the Board and Management of ESAF Small Finance Bank for their invaluable assistance in our Corporate BC functions.

Your trust inspires us to aim higher and deliver lasting impact.

Yours sincerely,

Sd/-

Saleena George
Chairperson

Racing Ahead with Purpose



Message from the CEO



Dear Members,

It is with great joy and deep responsibility that I present the Annual Report for the fiscal year 2024–2025 at this 14th Annual General Body Meeting on 27th September 2025.

Inspired by our founder, Dr. K. Paul Thomas, and his call to “fight the partiality of prosperity,” we remain committed to ensuring that every individual we serve has the chance to achieve holistic and lasting well-being. This report is more than a record of activities—it is a reflection of our journey, our aspirations, and the transformation we are driving toward a stronger future.

Transition

During the reporting period, 415 Bank Owned (BO) outlets were transitioned to ESAF Small Finance Bank (ESAF Bank) with effect from July 2024. Along with this, 5,703 staff moved to ESAF Bank, leaving 4,105 in the organization (Refer Attached Map).

This shift reshaped our scale. Customer strength reduced from

25,85,096 to 8,76,375, and revenue declined by 46%. Stress in the MFI sector further impacted our Micro Banking Corporate Business Unit (CBU). Yet, despite these headwinds, we added 97,975 new borrowers and disbursed Rs 1,236 crore, while our Agri Input division under the Agri Allied Business CBU registered healthy 26% growth in FY 2024–25.

This was a season of pruning and

**We embraced
transition as
a chance to
transform,
becoming leaner,
sharper, and
purpose-driven for
the future.**

realignment. Though the numbers reflect contraction, they also mark a clarifying moment—giving us sharper focus and preparing the ground for the next chapter. As Lao Tzu reminds us, “new beginnings are often disguised as painful endings.” With this perspective, we embraced the challenges not as setbacks but as stepping stones toward renewal.

Transformation

Even as many senior staff transitioned, our resolve deepened. We seized the moment to transform—rebuilding the organization to be leaner, sharper, and purpose-driven. One that blends values with innovation, purpose with performance, and scale with quality, ready to race ahead. This rebuilding was not just about systems, but about rooting progress in time-tested principles. Our transformation is guided by the wisdom of our axioms, which carried us forward, kept us focused, and shaped every initiative.

At the heart of this journey are the guiding axioms of our organization:

Branches, Customer & Staff Before and After Transition

Delhi & Haryana
B- 14
C- 16,767
S- 95

Before
Transition

After
Transition

Delhi & Haryana
B - 10
C- 9,722
S- 52

Rajasthan
B - 39
C- 42,853
S- 225

Rajasthan
B - 37
C- 41,937
S- 224

Uttar Pradesh & Uttarakhand
B - 18
C- 25,721
S- 7

Uttar Pradesh & Uttarakhand
B - 18
C- 25,619
S- 9

Madhya Pradesh
B - 150
C- 3,52,648
S- 1561

Madhya Pradesh
B - 112
C- 2,11,798
S- 1040

Chhattisgarh
B - 60
C- 1,30,256
S- 524

Chhattisgarh
B - 36
C- 41,452
S- 245

Maharashtra
B - 190
C- 4,82,984
S- 1998

Maharashtra
B - 146
C- 2,92,449
S- 1276

Kerala
B - 256
C- 8,90,496
S- 3024

Kerala
B - 29
C- 69,646
S- 519

Tamil Nadu
B - 131
C- 6,43,371
S- 1908

Tamil Nadu
B - 56
C- 1,83,752
S- 805

B - Branches C - Customers S - Staff

Quality & Quantity are the Two Wings of Business

"Balance creates resilience."

Growth requires balance—scale on one side and quality on the other. While we expand our reach, we must uphold uncompromising standards in products, services, and relationships.

Monitor the Efforts and Review the Results

Monitoring: Call centre upgrades confirm customer intent; disbursement under camera ensures process quality; TrackOlap enables real-time staff tracking.

Reviewing: Structured reviews and the New Book – Clear Book system strengthen oversight and accountability.

Driving Performance through Structural Agility

"Outcomes matter more than hierarchy."

We are creating a leaner, more agile organization by removing redundant layers such as Divisional Managers. This empowers frontline teams, accelerates decisions, reduces costs, and strengthens the performance culture.

Performance Through Data-Driven Decisions

"Data is our new compass."

We are building a data-rich ecosystem to make our cooperative more efficient, transparent, and responsive.

Branch Performance Dashboards (BPDB) give quick insights into staff and customer performance.

Power BI Dashboards provide real-time leadership reports to anticipate, act, and decide.

A new HRMS, under implementation, streamlines HR processes from recruitment to performance

management, improving efficiency and employee experience.

Small Group Training (SGT)

"Learning closer to the field, at lower cost, with higher impact."

Large hotel-based training programs have been replaced with branch-level SGTs. This high-touch model is more cost-effective, fosters stronger learning, and creates a motivated, future-ready workforce.

Being Purpose-Driven

"Our purpose is prosperity through cooperation."

Our aim goes beyond profits: it is to generate prosperity, strengthen rural livelihoods, and build a resilient foundation for national food security.

Food Security: Health and Dignity for All

"Food security is the pathway to future security."

Protein deficiency remains a challenge in rural India. To address this, we invested ₹20 crores in a state-of-the-art Integrated Pulses Processing Plant with a capacity of 15,000 metric tonnes at Kanjikode, Palakkad. Dedicated on 31st January 2025, this

facility strengthens both value and supply chains. Farm-gate procurement empowers farmers with fair access, while rural households gain affordable plant-based protein, ensuring nutrition, health, and dignity.

Boosting Business to Serve More Customers

"Driving growth to reach more customers and foster inclusion."

Through focused business drives, we brought more people into the fold of our cooperative. Growth here means extending opportunity, inclusion, and prosperity—not just numbers.

Integrity & Team Efforts: Building Alignment through Shared Understanding

"Integrity holds us together; unity drives us forward."

By translating the CEO's weekly devotion into Hindi, Tamil, and Marathi, we ensure that every colleague connects in their heart language. This reflects integrity in communication, builds trust, and deepens unity. Just as our "Team song" reminds us, "Integrity holds us all, and as a team we stand and race ahead," these steps strengthen relationships, create organizational value, and lay the foundation for shared values—values that align, inspire, and drive growth.

To further this, we launched *The Vibe*, our quarterly newsletter, in Q3 of FY 2024-25 to inform, inspire, and celebrate achievements that reinforce our shared values.

Responsibility Beyond Business

"Caring lives, shaping futures."

In times of crisis, the cooperative responds swiftly and compassionately. With ESAF Foundation's support, we extended flood relief to 3,400 families across 19 villages in Villupuram (Tamil Nadu) and Nanded (Maharashtra).

By strengthening value chains and empowering farmers, we are ensuring affordable nutrition, health, and dignity for every household.

providing essential supplies and moral support.

Snehavedu Project

A visionary initiative by our founder, dedicated to building homes and restoring dignity for the deprived. In FY 2024-25, 5 houses were completed, bringing the total to 73 homes built so far, offering vulnerable families safe and permanent shelter.

Cooperator – Transcending Globally

"Beyond borders, one purpose."

Senior leaders of ESAF Cooperative, including Dr K. Paul Thomas Chairperson Emeritus, Smt. Saleena George Chairperson, Shri. Christudas Karayil Victor CEO, Shri. V.K. Jayarajan Compliance Officer & Cooperative Information Officer, Shri. Alok Thomas Paul MD CADAR and Shri. Rajesh Sreedharan Pillai CEO, ESAF Holdings & Investment, attended the ICA Global Cooperative Conference and General Assembly in New Delhi.

As part of the 71st All India Cooperation Week, ESAF Cooperative held a seminar on the role of cooperatives in India's development. The program was inaugurated by our founder Dr K. Paul Thomas, presided over by Smt. Selena George, Chairperson and the keynote was delivered by Shri. Christudas Karayil Victor, the CEO. Discussions were led by Pradeep Kumar (NCDC) and Prof. (Dr.) K. N. Ushadevi (KAU). Mareena Paul, Executive Director, ESAF Foundation, awarded prizes to essay competition winners.

On 6th July 2024, ESAF Cooperative hosted a webinar to mark the 102nd International Day of Cooperatives. Sasi Kumar M.V., Director, ICM Thiruvananthapuram, delivered a talk on the theme "Cooperatives Build a Better Future for All."

In line with the UN's declaration of 2025 as the International Year

of Cooperatives under the theme "Cooperatives Build a Better World," ESAF Cooperative has launched an 8-point action plan to empower its members and strengthen the cooperative movement.

Axioms:

- ★ Boost your business
- ★ Quality and quantity are the two wings of business
- ★ New book Clear book
- ★ Monitor the efforts and review the results
- ★ We are Performance driven and purpose driven organization



Together, with integrity as our anchor and purpose as our guide, we are ready to race ahead—turning challenges into victories and aspirations into achievements.

Looking Ahead with a Shared "Team song"

"Integrity is our anchor, resilience our strength."

Our "Team song" Race Ahead, sung at official events, captures our spirit of togetherness. It is not just a song but a declaration—to move forward bound by purpose, united as a team, and ready for the future.

Conclusion

"Driven by performance, bound by purpose."

Our vision is clear: to build a performance-driven, efficient, slim-fit organization that creates surplus through sustainable, quality business. With shared commitment and renewed confidence, we are ready to embrace the future—prepared to race ahead.

I extend gratitude to ESAF Small Finance Bank for the partnership and to our visionary founders for inspiring us to fight the partiality of prosperity. I thank our Chairperson, Vice Chairperson, Board of Directors, Society members, Government of India, Ministry of Cooperative, Central Registrar of Cooperative Societies, State Governments, International Cooperative Alliance, National Cooperative Union of India, Government institutions, auditors, employees, partners, stakeholders, and above all, the borrowers whom we serve.

To my colleagues, thank you for your dedication in establishing our cooperative as a credible Multistate Agro Cooperative Society poised for growth and impact. Together, let us turn challenges into victories and aspirations into achievements.

With confidence in our shared journey,

Sd/-

Christudas Karayil Victor

CEO – ESAF Cooperative



Board of Directors



Saleena George
Chairperson



Dr. Jacob Samuel
Vice Chairperson



R. Billy
Director



Mariappan Ramaiah
Director



Phaeba Thomas
Director



Philomina Louis Raj
Director



Bhagyalatha M.K.
Director



Chithra Subash
Director



K N Lalitha
Director



Priya PK
Director



Selvy Karuppan
Director



Sumi Abraham
Director



Vandana Vinay Sontakke
Director



Zarina Khan
Director



Ashok Kumar Karath
Co-opted Director



C P Mohan
Co-opted Director

Leadership Team



Christudas Karayil Victor
Chief Executive Officer



Rajesh Sreedharan Pillai
Chief Operating Officer
(Till 31-07-2024)



Beena George
Chief People Officer



Sunil G Nampoothiri
Chief Financial Officer



Anil Paul
Chief Business Officer



Jojoy Koshy Varghese
Vice President



M.A Thomas
Vice President



Jacob EA
Vice President



Gopakumar Menon
Deputy Vice President



V.K. Jayarajan
Compliance Officer &
Cooperative Information Officer



Sandhya Suresh
Associate Vice President



Col. Thomas CI
Associate Vice President



Ebby Joseph
Associate Vice President



Dr. Sudhin George
Associate Vice President



Sivaprasad S
Associate Vice President



Unnikrishnan K Nair
Associate Vice President



Dr. Mathew Mathai
Associate Vice President



Sunil Jaywant Jadhav
Associate Vice President
& Head - Network II



J. Clement Selvaraj
Assistant Vice President



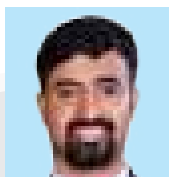
Heena Das
Assistant Vice President



Dr. James Mohan
Assistant Vice President



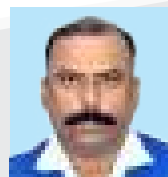
Binu Raphael
Assistant Vice President



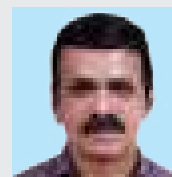
Bijoy George
Assistant Vice President



John George
Assistant Vice President



Pankaj Kumar Singh
Assistant Vice President



Babu K Thomas
Assistant Vice President

71st All India Cooperative Week Celebrations

Cooperatives:
Shaping Vikasit Bharat





ESAF Cooperative marked the 71st All India Cooperation Week with a seminar highlighting the vital role of cooperatives in India's economic and social progress.

ESAF Cooperative organized a one-day seminar on the role of cooperatives in India's development as part of the 71st All India Cooperation Week Celebrations. The event was inaugurated by ESAF Small Finance Bank MD, K. Paul Thomas, who highlighted the contributions of

Cooperative movements to economic and social progress of the nation. The seminar was presided over by Chairperson Selena George. CEO Christudas Karayil Victor delivered the keynote address. Discussions were led by Pradeep Kumar, Deputy Director of the National Cooperative Development

Corporation, and Prof. (Dr.) K. N. Ushadevi, Dean - CCB&M, KAU. As part of Cooperative Week celebrations, Mareena Paul, Executive Director of ESAF Foundation, awarded prizes to essay competition winners.

ICA Global Cooperative Conference



International Year of Cooperatives

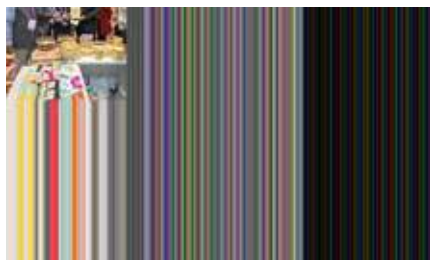
Cooperatives Build a Better World

The United Nations declared 2025 as the International Year of Cooperatives (IYC2025) to be celebrated under the theme "Cooperatives Build a Better World." The theme highlights the lasting global impact of cooperatives

and emphasizes that the cooperative model is a crucial solution for addressing various global challenges. Additionally, it underscores the significant role cooperatives play in advancing the implementation of

the Sustainable Development Goals (SDGs) by 2030.

The 2025 UN International Year of Cooperatives (IYC) was officially launched at the ICA Global Cooperative





International Year
of Cooperatives
Cooperatives Build a Better World

United Nations launches IYC 2025 under the theme 'Cooperatives Build a Better World', with ESAF leaders joining the global call to advance SDGs through the cooperative movement.

Conference and General Assembly, in New Delhi, India. The launch ceremony featured over 3,000 participants, including Prime Minister Narendra Modi, who delivered a keynote

address during the ceremony in which he highlighted the important role cooperatives play in India.

Senior officials from ESAF Chairman Emeritus ESMACO K Paul Thomas,

Chairperson ESMACO - Saleena George, CEO - Christudas Karayil Victor, Cooperative Information Officer ESMACO VK - Jayarajan participated.



ESAF Cooperative Observes IYC

ESAF Cooperative observed January 1st as the New Year for the International Year of Cooperatives (IYC) with a vibrant event at its premises, centered on the theme "Cooperatives Build a Better World." Chairperson Selena George hosted the IYC logo-embedded flag, at the Head office and called upon the employees to uphold the Cooperative Principles in their work. CEO Christudas Karayil

Victor delivered a keynote address highlighting the role of cooperatives in nation-building. Vice Chairman Dr. Jacob Samuel offered felicitations. The event featured a welcome by Jayarajan V.K. and concluded with a vote of thanks from Chief Manager Sobish. The CEO also announced various programs to promote the cooperative movement.



8-Point Plan for International Year of Cooperatives

The 8-point plan reinforces ESAF Cooperative's mission of empowering communities and advancing sustainable development.

On March 8th, during the 33rd ESAF Foundation Day, ESAF Cooperative unveiled its ambitious 8-point plan in celebration of the International Year of Cooperatives. The announcement was made by Sathish K Marathe, Central Board Director of RBI, who praised ESAF Cooperative for its commitment to strengthening the global cooperative movement. He

emphasized the cooperative's mission of empowering communities, fostering social responsibility, and contributing to sustainable development.

Christudas Karayil Victor, CEO of ESAF Cooperative, introduced the 8-point plan, highlighting how it aims to inspire change and uplift communities through cooperative action. The event was graced by Chairperson Saleena

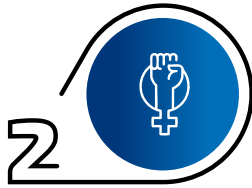
George and Vice Chairman Dr. Jacob Samuel, who were present to witness the occasion. The 8-point plan focuses on key initiatives that will guide the organization's efforts throughout 2025, aligning with the United Nations' Sustainable Development Goals (SDGs). It is designed to empower members, drive positive change, and reinforce the spirit of cooperation in diverse communities.





FINANCIAL LITERACY PROGRAMS

Reaching out to 10 lakh Sangam members to enhance their Financial Literacy Programs financial literacy and empower them for a better future. Implementation is in progress, with members increasingly gaining awareness and skills to make better financial decisions.



BUILDING CAREER OPPORTUNITIES FOR WOMEN

Organizing career guidance sessions and job melas across 8 states to help women access career opportunities and grow professionally. The initiative is underway, enabling women to explore new pathways for employment and entrepreneurship.



HEALTH FOR WOMEN

Conducting 100 medical camps in 8 states, focusing on improving the health and well-being of women across regions. Ongoing activities are already ensuring improved access to healthcare services, benefiting women at the community level.



COMMUNITY LEADERSHIP DEVELOPMENT

Providing leadership training for Sangam leaders in 8 states to foster strong and empowered leadership within communities. The training is progressing steadily, equipping leaders with the skills to foster inclusive development.

SAVE THE EARTH-GREEN INITIATIVE

Planting 6,000 saplings under the "One Staff, One Tree" initiative to promote environmental sustainability and combat climate change. Implementation has commenced, contributing towards greener and healthier communities.



NATIONAL SEMINAR ON COOPERATIVES

Organizing a national seminar to further discuss the role of cooperatives in nation-building and share knowledge across sectors. The seminar is expected to generate impactful discussions and collaborations.



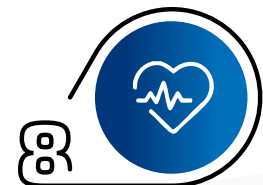
HOUSING FOR THE DEPRIVED AND VULNERABLE

Constructing 20 houses for marginalized families as part of the Snehaveedu and Dilse@60 initiatives to ensure safe and secure housing. Construction work is in progress, offering hope and dignity to vulnerable households.



PROTEIN FOR BETTER HEALTH

Organizing workshops for Pulses Producing Farmer Producer Organizations (FPOs) to enhance health through nutrition, focusing on the production and consumption of pulses. Implementation has begun, strengthening farmer livelihoods while improving community nutrition.



International Cooperative day Programme



ESAF Co-operative marked the 102nd International Day of Cooperatives with a webinar highlighting the vital role of cooperatives in building an inclusive, equitable, and sustainable future for all communities.

ESAF Cooperative organised a webinar on 6th July 2024 to mark the 102nd International Day of Cooperatives. The session featured Sasi Kumar M.V., Director, Institute of Cooperative Management (ICM), Thiruvananthapuram, who delivered a talk on the theme "Cooperatives Build a Better Future for All."

In his address, Sasi Kumar underlined the crucial role of cooperatives in promoting inclusive growth, sustainability, and community development. He encouraged members to embrace innovation while upholding the core values of cooperation and solidarity.

The webinar created an engaging platform for ESAF Cooperative Staff, Members and stakeholders to reflect on the relevance of cooperatives in today's socio-economic landscape.

The program strengthened awareness about the global cooperative movement, inspired members to take proactive roles in community building, and reinforced ESAF Cooperative's commitment to sustainability and inclusive growth.

Media Highlights



बाढ़ पीड़ित की मदद के लिए मैदान में उतर बैंक परिवार

मौसमी बाढ़ों के निवारण के लिए



पेंटीपाका में मेगा संगम कार्यक्रम

ब. वि. वि. (म. प्र.), इंदौर के विद्यार्थियों का संगम कार्यक्रम पेंटीपाका में आयोजित किया गया। कार्यक्रम में विद्यार्थियों ने अपने-अपने क्षेत्रों के प्रति प्रतिबद्धता व्यक्त की। कार्यक्रम के अध्यक्ष डॉ. अशोक कुमार ने विद्यार्थियों को प्रोत्साहित किया।



परिस्थितीशी सामना करत संधीचे सोने करा- विनायक जोशी

प्रमाणित, ए. ए. (ऑनर्स) इंदौर का विद्यार्थी विनायक जोशी ने अपने क्षेत्र के प्रति प्रतिबद्धता व्यक्त की। उन्होंने कहा कि वे अपने क्षेत्र के लोगों की मदद के लिए तैयार हैं। उन्होंने कहा कि वे अपने क्षेत्र के लोगों की मदद के लिए तैयार हैं।



92 रोगियों को दिया निशुल्क स्वास्थ्य परामर्श दिया, निशुल्क दवाई वितरित

इंदौर नगर टैक्नॉलॉजी में इसका कॉर्पोरेट सोसाइटी द्वारा निशुल्क मेडिकल कैम्प का आयोजन किया गया। इसमें 92 रोगियों को परामर्श दिया गया। इसका कॉर्पोरेट के मैनेजर मनीष जट ने बताया कि टैक्नॉलॉजी में निशुल्क मेडिकल कैम्प में जनसंख्या के बीच स्वास्थ्य जांच और निशुल्क दवाइयों की वितरण किया गया। इस दौरान इसका कॉर्पोरेट के सहायक मैनेजर नारायण राव, सरपंच धनू देवी, सरपंच प्रतिनिधि ईश्वर सिंह, रावेल यादव, किशोर गुजर, प्रदीप जट मौजूद रहे।

संक्षिप्त समाचार



बारिस से प्रभावित नदी किनारे बसे परिवारों को राशन छाया कीट वितरण की

आंध्र प्रदेश (स्वच्छ भारत)। बारिस से प्रभावित क्षेत्रों में नदी किनारे बसे परिवारों को राशन छाया कीट वितरण की। इसका कॉर्पोरेट के मैनेजर मनीष जट ने बताया कि टैक्नॉलॉजी में निशुल्क मेडिकल कैम्प में जनसंख्या के बीच स्वास्थ्य जांच और निशुल्क दवाइयों की वितरण किया गया। इस दौरान इसका कॉर्पोरेट के सहायक मैनेजर नारायण राव, सरपंच धनू देवी, सरपंच प्रतिनिधि ईश्वर सिंह, रावेल यादव, किशोर गुजर, प्रदीप जट मौजूद रहे।



ईसाफ बैंक की महेश्वर शाखा बाढ़ प्रभावित लोगों को राशन सामग्री बांटी गयी



नागपुर मेट्रो समाचार

दो दिवसीय बाल शिविर संपन्न

इंदौर नगर टैक्नॉलॉजी में इसका कॉर्पोरेट सोसाइटी द्वारा निशुल्क मेडिकल कैम्प का आयोजन किया गया। इसमें 92 रोगियों को परामर्श दिया गया। इसका कॉर्पोरेट के मैनेजर मनीष जट ने बताया कि टैक्नॉलॉजी में निशुल्क मेडिकल कैम्प में जनसंख्या के बीच स्वास्थ्य जांच और निशुल्क दवाइयों की वितरण किया गया। इस दौरान इसका कॉर्पोरेट के सहायक मैनेजर नारायण राव, सरपंच धनू देवी, सरपंच प्रतिनिधि ईश्वर सिंह, रावेल यादव, किशोर गुजर, प्रदीप जट मौजूद रहे।

विष्णुपूरी एक्सप्रेस

ईसाफ स्मॉल फायनान्स बैंक च्या वतीन पूरग्रस्त महिलांना अन्नधान्याचे इसाफ बैंक भंडारा तर्फे व्यावसायिकाला दोन दिवसाचे प्रशिक्षण

इंदौर नगर टैक्नॉलॉजी में इसका कॉर्पोरेट सोसाइटी द्वारा निशुल्क मेडिकल कैम्प का आयोजन किया गया। इसमें 92 रोगियों को परामर्श दिया गया। इसका कॉर्पोरेट के मैनेजर मनीष जट ने बताया कि टैक्नॉलॉजी में निशुल्क मेडिकल कैम्प में जनसंख्या के बीच स्वास्थ्य जांच और निशुल्क दवाइयों की वितरण किया गया। इस दौरान इसका कॉर्पोरेट के सहायक मैनेजर नारायण राव, सरपंच धनू देवी, सरपंच प्रतिनिधि ईश्वर सिंह, रावेल यादव, किशोर गुजर, प्रदीप जट मौजूद रहे।

ईसाफ बैंक भंडारा तर्फे व्यावसायिकाला दोन दिवसाचे प्रशिक्षण



शिविर में 70 मरीजों की हुई जांच

इंदौर नगर टैक्नॉलॉजी में इसका कॉर्पोरेट सोसाइटी द्वारा निशुल्क मेडिकल कैम्प का आयोजन किया गया। इसमें 92 रोगियों को परामर्श दिया गया। इसका कॉर्पोरेट के मैनेजर मनीष जट ने बताया कि टैक्नॉलॉजी में निशुल्क मेडिकल कैम्प में जनसंख्या के बीच स्वास्थ्य जांच और निशुल्क दवाइयों की वितरण किया गया। इस दौरान इसका कॉर्पोरेट के सहायक मैनेजर नारायण राव, सरपंच धनू देवी, सरपंच प्रतिनिधि ईश्वर सिंह, रावेल यादव, किशोर गुजर, प्रदीप जट मौजूद रहे।

Highlights of the 13th Annual General Meeting



ESAF Co-operative's 13th AGM, themed "Go with Nature", highlighted its unwavering commitment to People, Prosperity, and Planet through sustainable practices and inclusive growth.

The 13th Annual General Meeting of ESAF Co-operative was held on 28th September 2024 at the Regency Club Convention Centre, Thrissur, in the esteemed presence of the Founder, Co-founders, Chairperson, CEO, Board Members, top officials from ESMACO and ESAF Small Finance Bank, along with nearly 500 distinguished guests, including Sangam members from across the nation. The theme of the meeting, "Go with Nature," was reflected in the strict green protocol followed at the venue, with eco-friendly decorations made of coconut palm leaves and woven vases that celebrated Kerala's traditional hospitality while underlining ESAF's commitment to sustainability.

The AGM reaffirmed the guiding principles of the Founder—People, Prosperity, and Planet—which continue to shape ESAF Co-operative's

mission. The organization remains people-centric, fostering a culture of motivation and joy at work. Its prosperity initiatives are visible in rural outreach programs through CSCs and BCBOs that spread financial literacy and skill training, bridging the gap between the haves and have-nots. On the sustainability front, ESAF is driving environmental stewardship through the Environmental Action Committee and programs that adopt ethical, ecological, and social practices.

Several impactful initiatives were highlighted during the meeting. Under the ESAF Snehavedu Project, launched in 2018, 70 homes have been completed across 14 districts of Kerala, with four more underway. Recently, a house was handed over to Ms. Ramlath of Madeena Sangam, Puthukkad Branch, while three others received approvals. The Founder's

Dilse @ 60 Project was launched to mark the 60th birthday of the Founder, Mr. K Paul Thomas, aiming to build 60 houses for the homeless across India, with the first handed over to Ms. Priya Manikandan of Jyoti Sangam, Vadakkancheri Branch. Progressive farmers who adopted ESAF's micronutrient fertilizers were honoured for their innovation, while a major milestone was the launch of these fertilizers, developed in collaboration with Kerala Agricultural University and ICAR, to support key crops like coconut, rice, banana, and vegetables.

Adding further strength to the farming community, ESAF inaugurated a state-of-the-art pulses processing unit at the Kinfra Mega Food Park in Palakkad, with an annual capacity of 15,000 metric tons and an 80,000 sq.ft



The Founder engaged in an interactive session with members, attentively listening to their experiences and concerns, and emphasized the critical importance of maintaining financial discipline in loan utilization and repayment, underscoring it as the cornerstone for both individual empowerment and the long-term sustainability of the Co-operative.

warehouse, ensuring post-harvest storage and value addition. In line with ESAF's mission of spreading the "Joy of Banking," three outstanding micro ATM agents, selected from among nearly 2,800 agents, were honoured for their exceptional performance. Recognition was also extended to Mattathur Grama Panchayat,

which earned international acclaim at the International Water Summit for innovative water conservation practices. The Founder also engaged in an interactive session with members, listening to their experiences and concerns, and emphasized the importance of financial discipline in loan utilization and repayment.

The meeting concluded on an inspiring note with the National Anthem, leaving every participant with a sense of pride, belonging, and renewed commitment to ESAF's mission of transforming lives through People, Prosperity, and Planet.



Business Milestones

Every milestone lights the path
to our shared future.

ESAF Co-operative is transforming rural communities by driving financial inclusion, empowering livelihoods, and building a sustainable future through the cooperative model, fostering resilience, equity, innovation, and long-term prosperity at the grassroots level.

Building Bridges for Inclusive Growth

ESAF Cooperative is a member-owned catalyst for economic empowerment, breaking down the barriers of traditional finance across eight Indian states. Our foundation is in people. We are building human bridges to connect rural and underserved communities with the formal financial system, fostering resilience and self-reliance using technology.

Our strength lies in our cooperative model, which is the core of our sustainable approach. As a community-owned institution, our success is deeply intertwined with the prosperity of our members. We prioritize long-term well-being of our members. We create a powerful cycle of empowerment built on a foundation of mutual trust and support.

Through personalized, community-based service, we accelerate financial

inclusion. Our field officers meet members where they are, using tools that simplify processes and eliminate cumbersome geographical hurdles. This ensures that essential banking, savings, and affordable credit are not a privilege but an accessible reality for all.

In transforming how we serve, we are transforming lives. By placing people and their collective well-being at the center of our mission, ESAF Cooperative is driving genuine, inclusive growth from the ground up, proving that the most sustainable progress is achieved together.

The Community-Led Cooperative Revolution

In the vibrant yet often overlooked landscapes of rural India, a profound and sustainable revolution is taking root. ESAF Cooperative, a pioneering force in financial inclusion, is empowering communities across

eight states: Kerala, Tamil Nadu, Maharashtra, Chhattisgarh, Madhya Pradesh, Rajasthan, Haryana, and Uttar Pradesh. Our mission is to ensure that economic growth is not confined to urban centers but is built by and for the people in every village and town.

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

We have reimaged the first step of financial engagement through personalized, community-based service. Our field officers build trust and understanding within villages, ensuring that the process of joining

the formal economy is welcoming and dignified. This move away from impersonal, paper-intensive processes is a fundamental shift towards inclusion, actively integrating previously marginalized populations into a supportive financial network.

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

Partnership for Financial Inclusion with ESAF Small Finance Bank

For the past nine years, we have served as a dedicated and pivotal Business Correspondent (BC) for ESAF Small Finance Bank, acting as a vital bridge between the bank's comprehensive financial solutions and the communities we are deeply committed to serving.

This long-standing partnership is built on a foundation of shared values and a unified mission: to drive financial inclusion and empower underserved populations across India. As an authorized extension of the bank, we translate its vision into actionable, on-the-ground reality, ensuring that the formal banking system reaches the last mile.

Our Role and Responsibilities:

As a trusted Business Correspondent, we are the human face and the accessible touchpoint of ESAF Small Finance Bank. Our core functions include:

- Customer Onboarding & Account

Opening: Facilitating the process for individuals and businesses to join the formal financial ecosystem by opening savings accounts, recurring deposits, and other tailored products.

- Credit Facilitation: Acting as the first point of contact for loan inquiries, assisting customers with application processes, and providing essential information on various credit products designed for micro-enterprises, agriculture, and personal needs.

- Transaction Processing: Enabling a wide array of essential banking transactions at the grassroots level, using micro ATMs including:

1. Cash deposits and withdrawals
2. Fund transfers (remittances)
3. Balance inquiries
4. Aadhaar Enabled Payment System (AEPS) services

- Financial Literacy & Awareness: Conducting awareness programs and educating communities on the benefits of formal banking, digital transactions, savings, and credit, thereby building a financially literate

ESAF Co-operative's exponential growth proves that sustainability through cooperative action is the most powerful catalyst for financial inclusion, community resilience, and holistic empowerment across diverse segments of society.

customer base.

- Customer Support: Providing localized, personalized support and resolving queries, ensuring a seamless and trustworthy banking experience for every customer.

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

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

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

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

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

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

We are proud to be the frontline

ambassadors of ESAF Small Finance Bank, and we look forward to continuing this journey of empowerment and inclusion for many years to come.

Banking at the Doorstep, Empowering Lives

ESAF Cooperative is dismantling banking barriers by taking services directly to rural customers. Our field officers, deeply embedded within the communities they serve, build relationships of trust that turn remote villages into vibrant banking hubs. This

Business Impact

The most compelling proof of our sustainable, cooperative model lies in the exponential growth of our BC Assets Under Management (AUM), which surged from Rs. 982 crores in FY 2021-22 to an impressive Rs. 2,198 crores by FY 2024-25. This dramatic increase, representing a growth of over 120%, is a direct result of our member-owned structure. Profits are reinvested into the cooperative, creating a virtuous cycle where financial gains are channelled back

for enduring inclusion.

Ultimately, these figures represent more than just expansion; they signify the economic empowerment of hundreds of thousands of individuals. The growth in AUM reflects increased local investment and entrepreneurial activity, while the expanding membership base demonstrates a powerful move toward community-owned financial systems. ESAF Cooperative's model has thus created a powerful virtuous cycle: trust improves accessibility, which drives growth, which in turn fuels

ESAF Cooperative is dismantling banking barriers by taking services directly to rural customers, turning remote villages into vibrant banking hubs, with our Agri Outreach programme growing from ₹6.27 crores in FY 2021-22 to ₹359 crores in FY 2024-25—underscoring our deep commitment to the agricultural community.

human-centric approach dramatically accelerates access to capital, not through technology alone, but through the power of personal connection and mutual understanding.

To ensure true last-mile connectivity, we have built a powerful network of accessible service points through our extensive 445 branches across 8 states. From a strong foundation in 2022, we've grown this presence exponentially, bringing financial services like credit, savings, withdrawals, money transfers and insurance directly to communities. This expanding, community-rooted infrastructure is a tangible commitment to inclusive growth, guaranteeing that the benefits of financial empowerment reach every corner of India.

into community benefits, lower rates, and improved services, ensuring long-term sustainability through cooperative principles.

Furthermore, our customer base has more than doubled, expanding from 3.32 lakh to 7.80 lakh individuals over the same three-year period. This widespread adoption is a testament to the trust and value we have built within underserved communities. This growth is not driven by digital tools, but by our foundational commitment to community partnership. By simplifying processes and removing traditional barriers, we have successfully integrated a vast new member segment into a supportive financial network, proving that sustainability through cooperative action is the most effective catalyst

further economic development and transformation from within.

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

The most staggering growth is witnessed in our Agri Outreach programme. This initiative, designed to provide vital financial and advisory support to farmers and agribusinesses, has experienced meteoric growth. From a portfolio of Rs. 6.27 crores in FY 2021-22, it has expanded to an astounding Rs. 359 crores by FY 2024-25.

This represents a growth of over 5,600%, a figure that underscores our deep-seated commitment to the agricultural community. This capital infusion is more than just loans; it's an investment in sustainable farming practices, stability, and the entire agricultural value chain, reinforcing food security and rural resilience.

Parallel to this agricultural revolution, ESAF has vigorously championed the growth of Micro, Small, and Medium Enterprises (MSMEs), the backbone of local employment and innovation. Our dedicated support for these entrepreneurs has fueled the growth of our MSME portfolio to Rs. 18.85 crores. By providing timely credit and financial guidance, we empower small business owners to expand operations and formalize their enterprises, creating a ripple effect of stability within the local economy.

ESAF Co-operative's rapid growth reflects trust-driven financial inclusion and transformative impact on rural livelihoods, communities, and sustainable development.

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

New Custome Service Centres (2024-25)

State	Territory	Cluster	District	CSC Name
Maharashtra	Western Maharashtra	Sangli	Sangli	Ashta
		Solapur	Solapur	Karmala
		Solapur	Solapur	Sangola
	Vidarbha	Buldhana	Parbhani	Selu
	Marathwada	Ahilyanagar	Nasik	Sinnar
	Western Maharashtra	Sangli	Sangli	Vita
Tamil Nadu	Tamil Nadu	Salem	Dharmapuri	

Customer Service Centres Inaugurations



Ashta CSC



Karmala CSC



Sangola CSC



Selu CSC



Vita CSC



Sinnar CSC

Financial & Geographical Highlights (2024-25)

State	BCOBO	CSC	SUB-BC	Total Branch
Chhattisgarh	5	31		36
Delhi	0	0	1	1
Haryana	4	5		9
Kerala	2	26		28
Madhya Pradesh	22	89	1	112
Maharashtra	16	130		
Rajasthan	6	31		37
Tamil Nadu	4	54		58
Uttar Pradesh	0	0	14	14
Uttarakhand	0	0	4	4
Grand Total	59	366	20	445

Customer Managed

8 Lakhs

Agri Outreach

341 Cr

MSME Outreach

20 Cr

M-ATM Outreach

3390

Review Meetings





Agri and Allied Business



From seed to harvest,
growth begins here.

ESAF Cooperative promoted sustainable, research-driven agri-inputs across Kerala and Tamil Nadu, enhancing soil health, crop protection, and yields.

Marketing of Agricultural Inputs

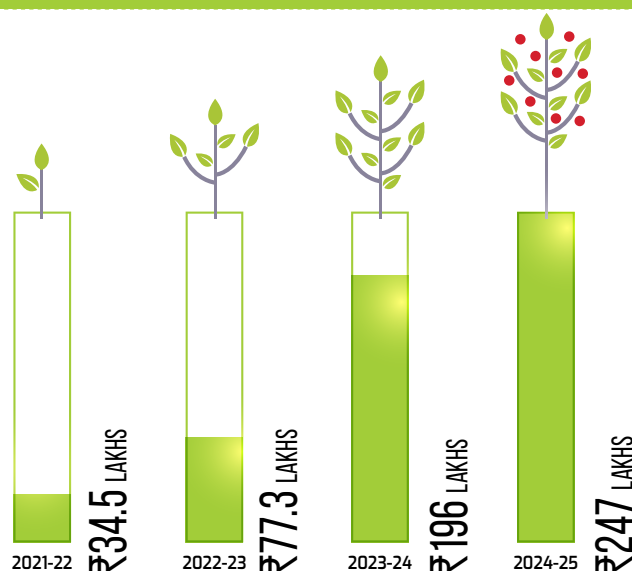
During the reporting year, ESAF Cooperative has promoted Agri Inputs such as fertilizers & bio-control agents among the farmers of Kerala & Tamil Nadu

Fertilizers provide the major nutrients nitrogen, phosphorus and potassium, important secondary elements & micronutrients that are needed by the plants. Unless the nutrients are replenished, the soil's productive capacity declines with every harvest. Biocontrol agents on the other hand are living organisms, such as fungi, bacteria, viruses or natural enemies like predators and parasitoids, that are used to control pests, weeds, and diseases in agriculture and other settings. They work by either killing, deterring, or disrupting the target organism.

ESAF Swasraya Producers Company Ltd, a subsidiary of ESAF Cooperative has set up a factory at the Industrial Development Area, Kanjikode, Palakkad for the production of selected Agri Inputs. Some of the technology used in the factory are developed by premier research institutions of the country such as Central Plantation Crop Research Institute (CPCRI), an institution promoted by Indian Council of Agricultural Research (ICAR), Indian Institute of Spice Research (IISR), an institution promoted by Indian Council of Agricultural Research (ICAR) & Kerala Agricultural University (KAU)

Agri Input Sales Growth - Over the years

	2021-22	2022-23	2023-24	2024-25
Q1	-	12,79,869	27,32,001	51,84,389
Q2	1,16,872	21,27,729	76,38,109	37,79,336
Q3	16,79,623	21,75,107	53,55,081	1,10,32,641
Q4	16,61,689	21,48,346	39,54,389	47,39,368
Total	34,58,185	77,31,053	1,96,79,582	2,47,35,734



Product Range



Case Studies

Micro Magik enhances the productivity of Paddy

N. Tamilvanan, a 54-year-old progressive farmer from Vinnamangalam village near Tanjore, has been actively engaged in agriculture since childhood. Although illiterate, his practical knowledge and dedication to farming have made him a respected figure within the farming community.

He owns 5 acres of agricultural land, which he cultivates for his livelihood. During the current cropping season, N. Tamilvanan cultivated paddy across his entire holding. As part of his crop management practices, he used Micro Magik, a product supplied by ESAF Cooperative.

He applied Micro Magik on the 7th day after transplanting the paddy crop. As a result, he observed a significant increase in the number of tillers and recorded a 25% higher yield compared to previous seasons.

This success story highlights how timely interventions and the adoption of effective agri-inputs, even by resource-limited farmers, can lead to substantial improvements in productivity.



Banana Special Boosts Yield for Veteran Farmer

C. Kannan, a dedicated banana farmer from Valapakudi in Tanjore District, has been engaged in banana cultivation for the past 30 years. This season, he cultivated bananas on approximately 4 acres of land.

Beginning from the third month of the crop cycle, Kannan adopted the use of Banana Special as part of his nutrient management practices. As a result, he observed a significant improvement in productivity. Compared to the previous year, his banana yield increased by around 20%.

His experience underscores the effectiveness of targeted nutrient supplements in enhancing crop yield and profitability in banana cultivation.

Key Highlights

Plant Capacity:
2 Metric Tonnes per hour

Annual Capacity:
15,000 Metric Tonnes

Project Cost:
₹22 Crores

Commissioned:
October 2024

Target Markets

Domestic:
Kerala & Tamil Nadu

International: GCC Countries, ASEAN Countries, and beyond

Marketing Channels

Pulses processed at the facility are marketed through:

- CEDAR Retail – ESAF Cooperative's own retail subsidiary
- B2B Network – Rapidly expanding business-to-business connections
- Wholesale & Modern Trade Channels
- HORECA Sector – Hotels, Restaurants, Catering
- Bulk-Buying Institutions
- Cooperatives & Other Trade Channels (organized & unorganized)



Pulses test marketing Revenue in 2024-25
₹150 Lakhs

Integrated Pulses Processing Unit

ESAF Swasraya Multistate Agro Cooperative Society Ltd. (ESAF Cooperative) has established a Hi-Tech Integrated Pulses Processing Plant at KINFRA Mega Food Park, Palakkad, Kerala, with an impressive processing capacity of 15,000 Metric Tonnes of pulses per annum.

Built with cutting-edge German

technology by Bühler, the world's leading manufacturer of food processing machinery, this state-of-the-art facility ensures maximum recovery and yield, producing pulses and lentils of the highest quality.

Sourcing & Supply Chain

ESAF Cooperative procures raw materials directly from farm gates and Farmer Producer Organizations across India and overseas, ensuring freshness, fair pricing, and traceability.

The finished products are distributed both in domestic and international markets.

Product Portfolio

1. Black Gram (Urad)
2. Green Gram (Moong)
3. Bengal Gram (Chana)
4. Cowpea (Lobia)
5. Horsegram
6. Green Peas

Dedication of ESAF Cooperative's Pulses Processing Unit

The dedication program for Pulses Processing Unit was conducted on 31st January, 2025, marking a significant milestone in ESAF Cooperative's dedication to agricultural innovation and sustainability.

The dedication service was led by Rev. Mathew George, Vicar of CSI English Church, with Dr. Jacob Samuel, Vice Chairman of ESAF Cooperative, offering the dedication prayer. The ceremonial switch-on of the machines was performed by ESAF Founder & Chairman Emeritus, K. Paul Thomas, along with Meerena Paul, Co-founder and former Chairperson of ESAF Cooperative. Following the dedication,

a public meeting was held, presided over by ESAF Cooperative Chairperson Saleena George, who also delivered the presidential address. ESAF Cooperative CEO Christudas Karayil Victor gave the introductory speech, while K. Paul Thomas delivered the keynote address. Felicitations were extended by Meerena Paul, and the event concluded with a vote of thanks by Jojoy Koshy Varghese, Vice President & Head of Agri-Allied Business.

ESAF Co-operative dedicated its new Pulses Processing Unit on 31st January 2025, marking a major step towards agricultural innovation, sustainability, value addition, rural empowerment, and enhanced farmer livelihoods.



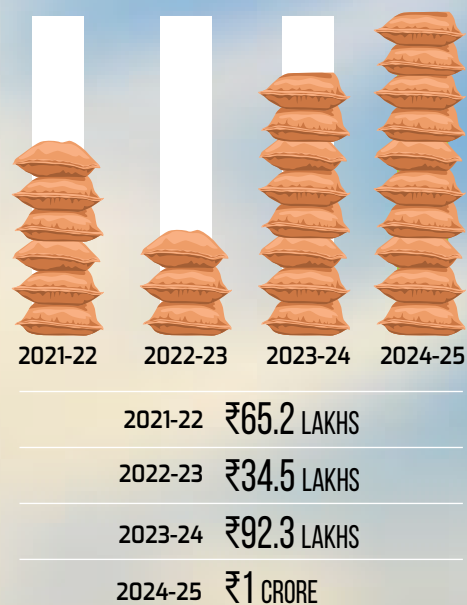
KINFRA Warehouse

ESAF Cooperative owns three scientifically constructed warehouse in KINFRA Mega Food Park, Palakkad. The total area spans around 80000 sq. ft. which is capable of storing 15000 Metric Tonnes of agriculture commodities.

Activities: Material storage, Labour Management, Pest Control, Logistics

Customers: AVT McCormick Ingredients Pvt. Ltd., Bioingredia Natural Pvt. Ltd.

Snapshot of sales performance of warehouses





ESAF
CO-OPERATIVE

INTEGRATED PULSES PROCESSING PLANT

Facility Management Services

Buzzing with
Efficiency

Formed in 2016, CFMS creates sustainable livelihoods through quality facility solutions while empowering marginalized communities with dignity, opportunity, resilience, and long-term socio-economic transformation.

Cooperative Facility Management Services (CFMS) formed in 2016 is a dream project of ESAF Cooperative which encompasses multiple disciplines by integrating people, place, process & technology. CFMS delivers the best –in-class service in Facility & Event Management Services to business houses, Commercial, Manufacturing, education & Financial Institutions across Pan India. ESAF Co-operative is having a very unique corporate structure in line with the social business ownership concept, wherein the self-help group members who are at the bottom line of pyramid will be the ultimate beneficiaries and the eventual owners of the entities.

The major objective of CFMS is to make a sustainable and holistic transformation of poor and marginalized thereby envisioning a just and fair society by providing employment opportunities to unorganized sector in the society. Within a short period, CFMS was able to carve a niche for itself in its area of specialization. The Organization



has expanded its footprints into areas like House Keeping, Security Services, Pest Control, Event Management, Chauffer's Service, Parking Management & MEP Services.

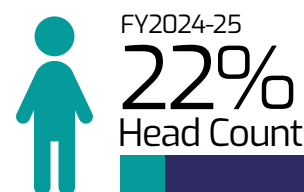
CFMS and its Values

As Logo defines hand holding of people of different socio economic, diversity class & community contribute to realize vision of creating employment opportunities to all, thereby upholding its larger motto of fighting the Partiality of Prosperity.

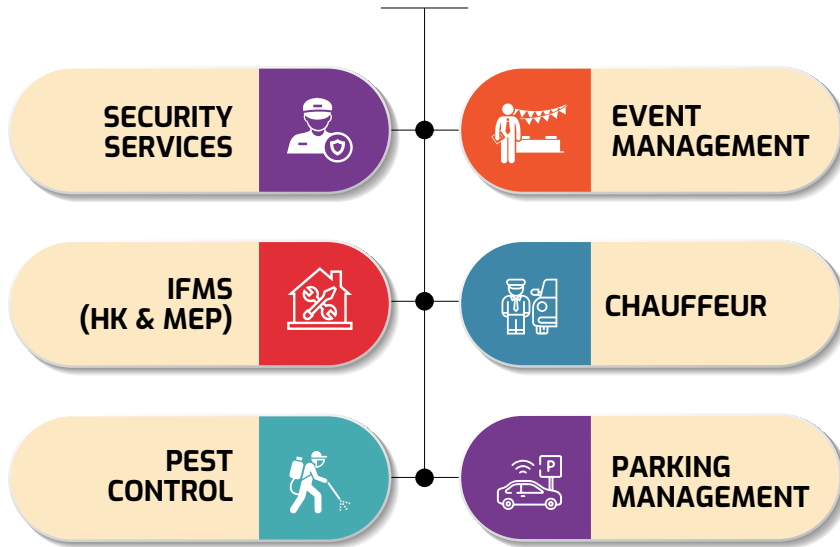
CFMS Partners with valued customers

CFMS is a customer-oriented facility management system that considers customer satisfaction as the corner stone of success. The Organization now partners with multidisciplinary fields & services like Banks, Schools, Administrative offices, shopping malls etc.

Business Growth



CFMS Services



CFMS is well-equipped and in the final stages of discussions to provide Facility Management Services to new clients across Retail, BFSI, Manufacturing, Healthcare, IT, and Education sectors.

KEY DIFFERENTIATORS

100% COMPLIANT

01

PAN INDIA PRESENCE

02

IN- HOUSE CAPABILITIES

03

ON-ROLL MANPOWER

04

05

SELF-DEVELOPED SOP'S

06

SERVICE WISE SME'S

07

SINGLE POINT ACCOUNTABILITY

08

SHARED SUPERVISION

CFMS Specialties

- Engagement of authentic service personnel after conducting background checks & police verification.
- Affordable cost, Quality and Hygiene assured.
- Service of trained skilled personnel
- Efficient workflow through usage of quality Software.
- Provision for deep cleaning
- Eco-friendly waste management system
- Adherence of legal rules by compliance of Minimum wages act, ESI, PF etc
- Regular monitoring and supervision by trained supervisors.

CFMS Geographical Coverage

21+2

States + Union Territories

1600

Employees



Social Impact Milestones



Every act of care,
plants the seed of change.

ESAF Co-operative's social initiative programmes empower communities through skill-building, inclusion, and resilience, fostering sustainable development beyond financial services and creating pathways for dignity, opportunity, and lasting transformation.

Empowering communities for a sustainable future

ESAF Cooperative's social initiatives are a cornerstone of our mission to empower communities, reduce inequalities, and foster sustainable development. Guided by cooperative values, these programs extend beyond financial services to create opportunities for skill-building, social cohesion, and long-term resilience.

During the year, our interventions were organized under five key thematic areas. Skill Development & Livelihood aimed to equip members especially women with entrepreneurial skills and market



access for sustainable income generation. Women Development & Community Engagement sought to

strengthen social bonds, promote awareness, and provide support in times of need. Community-Based

Child Development focused on nurturing leadership, creativity, and career readiness among children and youth. Health & Wellness worked to improve physical, mental, and environmental well-being, ensuring healthier and more productive communities. Financial Literacy & Inclusion was designed to build financial knowledge, encourage responsible money management, and strengthen economic participation.

Together, these focus areas reflect our belief that when communities thrive socially and economically, the cooperative grows stronger and more sustainable.

Empowering Members through Skill Development

ESAF Cooperative focused on building sustainable livelihoods by helping members develop practical skills for income generation. During the year, we conducted 46 Entrepreneur Development Training Programs, directly benefitting 1,265 women. These programs equipped participants with practical knowledge in business planning, financial management, and market linkage transforming

cooperative guidance into tangible sources of personal and family income.

We also organized 3 exhibitions, engaging artisans and small entrepreneurs, which served as vibrant platforms for product showcasing, networking, and market expansion.

Collectively, these efforts not only enhanced the earning potential of individuals but also enriched the cooperative's wider economic ecosystem expanding the market base, encouraging entrepreneurial diversity, and generating new opportunities within our network.

Empowering women and entrepreneurs through skills, training, and market opportunities for sustainable livelihoods.



Women Development & Community Transformation

The growth of our members is the foundation of our cooperative's success. This year, our women's development and community engagement programs brought together thousands of members, strengthening the unity that drives our collective growth. These initiatives were not just social gatherings they were platforms for connection, empowerment, and stronger

cooperative-business relationships.

The 270 Sangam Sangamam programs, engaging 3,392 participants, created vibrant spaces for members to exchange ideas, share experiences, and build trust. This strengthened the social bonds within our network, which in turn translated into stronger participation in cooperative activities and improved group decision-making.

Equally significant were the 1,845 Sangam anniversaries, which brought together 13,456 participants to celebrate unity and collective achievement. These events deepened

members' sense of belonging and pride in their cooperative, building long-term loyalty that directly supports member retention and increased engagement in cooperative products and services.

Our 48 social awareness campaigns, reaching 1,193 participants, addressed critical issues such as health, education, and environmental responsibility. By empowering members with knowledge, these programs fostered a community that is more receptive to cooperative initiatives and better equipped to act collectively on shared challenges.

ESAF Co-operative fostered a community that is more receptive to cooperative initiatives and better equipped to act collectively on shared challenges, strengthening solidarity, trust, participation, and creating lasting pathways for inclusive growth and social transformation.

Sangam Sangamam programs

270

Participants

3392

Sangam anniversaries

1845

Participants

13456

Social awareness campaigns

48

Participants

1193



Relief Assistance During Disaster

In times of crisis, the cooperative demonstrated its readiness to respond swiftly and compassionately. ESAF Cooperative have provided flood relief assistance with the support of ESAF Foundation in 19 villages in Tamil

Nadu (Villupuram) and Maharashtra (Nanded) states, providing essential supplies and moral support to 3400 families. This timely help not only eased hardship but also strengthened the cooperative's reputation as a dependable partner in times of need. Maheswari from the Vriddhchalam branch expressed her gratitude, saying, "Nobody came to help us when

we were in desperate need, but ESAF did." After ten days of unemployment, she had to borrow Rs 1,000 to support her family. She shared that the food kit from ESAF helped her family survive one week, bringing immense relief. Many families echoed her sentiments, expressing heartfelt thanks for ESAF's compassionate support.

ESAF Co-operative extended timely flood relief to 3,400 families across 19 villages, reaffirming its role as a compassionate, dependable, and community-centered partner in times of adversity, crisis, recovery, and rebuilding lives with dignity.



Snehaveedu Housing Project

ESMACO's housing initiatives have made remarkable progress in uplifting communities by providing safe and stable shelter, with a strong focus on rebuilding lives. The Sneha Veedu project, which aims to construct 100 houses in Kerala, was launched to support families particularly Sangam members and local residents-who lost their homes in devastating floods, offering them a chance to start anew. In parallel, the Founder's Dilse@60 initiative is building 60 homes across Central India and Tamil Nadu for economically vulnerable families, granting them a permanent place to live and a brighter future. As of March 2025, ESMACO has successfully completed 73 homes, with 5 more currently under construction. Sneha Veedu housing assistance provided safe, permanent homes to the vulnerable families, improving living conditions and restoring dignity. These activities strengthened trust, deepened community relationships,



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



ESMACO built 73 homes, restoring dignity, security, and hope for vulnerable families.



ESAF Snehaveedu - Before & After



Name : Priya M
Branch : Ayakkad
Sangam : Jyothi



Name : Sheeba Monichan
Branch : Thiruvalla



Name : Jeeja
Branch : Perambra
Sangam : Management



Name : Remya
Branch : Ambalapuzha
Sangam : Gowri



Name : Ramlath
Branch : Puthukode
Sangam : Madeena

Investing in the Next Generation

Our Community Based Child Development Programs laid a strong foundation for a cooperative future shaped by informed, skilled, and socially responsible youth. During the year, we established 126 children's groups, engaging 2,135 young members 1,047 boys and 1,088 girls in structured activities designed to develop leadership, teamwork, and a sense of social responsibility. The Children groups were at the

heart of these efforts, conducting 145 special events with 2,166 participants and organizing 77 volunteer gatherings attended by 295 young leaders. These forums encouraged peer learning, community service, and collaborative problem-solving skills that will benefit them as future cooperative members and leaders. Special activities such as 23 summer camps provided enriching experiences for 2,021 participants, combining fun with training in life skills, arts, sports, and cultural expression. Career development was also prioritized through 13 career guidance sessions

and job fairs, benefitting 1,196 youth by connecting them with education opportunities, skill training, and potential employers. These initiatives nurtured confidence, creativity, and civic responsibility in young members, shaping them into proactive citizens and future community leaders. They fostered strong peer networks and an early sense of connection to the cooperative, ensuring that the next generation is well-prepared to engage in its governance, business activities, and social mission—strengthening the cooperative's long-term sustainability.

ESAF Co-operative's child development programs engaged over 2,000 young members through leadership training, events, and career guidance, nurturing socially responsible future community leaders equipped with confidence, values, skills, and a vision for inclusive progress.

Children's groups	Special events	Volunteer gatherings	Summer camps
126	1245	77	23
Members	Participants	Participants	Participants
2135	2166	295	2021



Promoting Health and Well-being

A healthy community is the foundation of a productive and resilient cooperative. This year, our health and wellness initiatives addressed both physical and mental well-being, ensuring that members could lead healthier, more active lives. The Manomithra mental health awareness sessions, conducted in 53 locations, reached 1,244 participants, helping to break stigma, promote emotional resilience, and encourage

open discussions on mental health challenges. These sessions created safe spaces for sharing experiences and learning coping strategies, particularly benefiting vulnerable and marginalized members.

Our 28 general and specialized medical check-up camps provided preventive and diagnostic services to 2,362 individuals, enabling early detection of health issues and reducing long-term medical costs for families.

Environmental protection was also prioritized through the WEDCOM garbage bag distribution in

Madakathara Panchayat, benefiting 30 households by promoting better waste management practices, reducing litter, and fostering a cleaner living environment.

Better physical and mental health, greater awareness of preventive care, and cleaner surroundings have enhanced members' quality of life. This improved well-being has led to higher productivity, stronger engagement in cooperative activities, and greater financial stability reinforcing the cooperative's capacity for long-term growth.

ESAF Co-operative's health and wellness initiatives reached thousands through medical camps, mental health awareness, preventive care, and environmental programs, fostering healthier, more resilient, and socially conscious communities across diverse regions.



Financial Literacy as a Pillar of Inclusion

Financial education continued to be a powerful enabler for member empowerment and cooperative stability. During the year, we conducted 35 financial literacy programs, reaching 1,163 Sangam members with practical training on savings, budgeting, responsible borrowing, and basic investment strategies.

These sessions equipped participants with the skills to plan household budgets, avoid over-indebtedness, and make informed financial decisions leading to improved financial discipline and resilience against unexpected expenses.

Greater financial confidence and independence have improved household stability, reduced stress, and enabled members to plan for long-term goals such as education, housing, and enterprise. For the

cooperative, this translates into stronger repayment discipline, higher savings inflows, and increased engagement with financial products directly supporting sustainability and growth.

By year-end, 2,894 community-based social initiative programs had engaged 37,386 participants, each initiative reinforcing the cooperative's twin objectives social empowerment and business sustainability.

Socially, we have deepened trust, built solidarity, and created opportunities for growth among members. From a business perspective, these programs have expanded our membership base, strengthened repayment discipline, increased product uptake, and fostered a strong brand identity as a cooperative that genuinely invests in its people.

Our work this year is a testament to the cooperative model's enduring power: when communities own the process of change, they not only uplift themselves but also strengthen the

institutions they belong to. The result is a cycle of mutual growth people empowering the cooperative, and the cooperative empowering the people.

Financial literacy Programs

35

Participants

2135

Community-based social initiative programs

2894

Participants

37386

ESAF Co-operative advanced financial empowerment and social sustainability by fostering financial confidence, stronger communities, cooperative growth, inclusive opportunities, and long-term resilience for generations to come.



Championing the 2024 World Environment Day

In alignment with the 2024 World Environment Day theme, "Land Restoration, Desertification & Drought Resilience – Our Land, Our Future", a specially designed poster was unveiled, serving as a call to action for environmental responsibility.

• The poster's powerful imagery contrasted the stark reality of barren, cracked earth with the vibrance of restored landscapes reminding us that the choices we make today will shape the legacy we leave for tomorrow. This visual message became the centrepiece of our Environment Day celebrations, inspiring employees

and communities alike to commit to preserving and restoring our shared planet.

• Green protocol also was launched on the occasion and it was printed and framed and sent to all our branches.



Jal-Dhara Contest – Recognising Water Champions

As part of our commitment to water conservation, the winners of the Jal-Dhara Contest were honoured for their innovative initiatives. Mr. Jith Jose and Mr. Chandran K received awards for their exemplary contributions towards sustainable water management.



Promoting Green Mobility

In recognition of their role in reducing our carbon footprint, staff members who use electric vehicles for their daily commute were awarded. Their



choice of green mobility reflects our shared commitment to protecting the environment and promoting sustainable practices.

Book Launch – Kadu Paranja Kathakal

Adding a literary touch to our Environment Day celebrations, we launched Kadu Paranja Kathakal ("Stories Told by the Forest"), a book that reflects the beauty, wisdom, and lessons nature offers. The launch served as a reminder of the deep connection between storytelling and environmental awareness.



Foundation Month Green Drive – 1,000 Saplings Planted



From October 13 to November 13, observed as our Foundation Month, ESMACO staff came together for an ambitious green initiative—planting 1,000 saplings. Conducted in alignment with the National



Cooperative Union of India (NCUI) and ICA meeting on November 14, this drive reflected our commitment to sustainability and environmental stewardship. The initiative was successfully completed by November 13, with enthusiastic participation from our entire team, turning our vision for a greener and healthier future into reality.

World Water Day 2025 – "Glacier Preservation" Poster Launch

On March 22, 2025, we commemorated World Water Day by unveiling a compelling poster themed "Glacier Preservation", spotlighting the essential role of glaciers as freshwater reservoirs and the urgent need to safeguard them amidst climate change. This initiative reinforces our dedication to water conservation and climate resilience, echoing the global call to integrate glacier preservation into sustainable water management strategies.



Golden Stories of Transformation



From struggle to strength,
from dreams to reality.

Small Steps to Big Gains

In the heart of Ratamati village, near Chicholi, Madhya Pradesh, lives Alka Rathoure, a determined entrepreneur with a clear

vision. At 38, Alka is not only a businesswoman but also a devoted wife and mother of three. Married to Mr. Alkesh Rathoure in 2006, she had always dreamed of contributing financially to her family while also meeting a need in her community.

In 2018, seven years ago, Alka noticed a gap in her community—there was no auto parts shop in the village. Sensing the demand, she decided to start a small shop from her home. However, with limited funds, expanding the business and making it a stable source of income proved to be a challenge.

Her breakthrough came in 2021 when she learned about ESAF's financial support for small businesses. With her first ESAF loan of Rs. 40,000, she renovated her shop and stocked essential auto parts. Encouraged by the growth that followed, she later took a second loan of Rs. 50,000 to expand her product range further. Building on her

continued success, Alka availed a third loan of Rs. 60,000 to further increase her inventory and strengthen her business.



Today, Alka successfully runs her auto parts shop with the help of a worker who handles bike repairs, paying him a monthly salary of Rs. 7,000. Her shop now generates a net profit of Rs. 8,000 to Rs. 10,000 per month, providing her family with financial stability and security.

Alka is deeply grateful to ESAF for its support

in helping her expand her business. Her journey stands as a testament to how microfinance can empower women entrepreneurs, helping them to transform their dreams into reality.

"ESAF has been a pillar of support in my journey. Their financial assistance has helped me grow my business and secure a better future for my family," says Alka, with a smile of confidence and pride.

Her story is a shining example of how access to financial resources can uplift small entrepreneurs, thereby fostering economic independence and contributing to community development.

A Journey from Crisis to Success



Sunita Suresh Lamse, an active member of ESAF Cooperative's Bala Sangam in Mohpa, faced severe financial hardships during the COVID-19 pandemic. With markets shut and income sources cut off, her family struggled to make ends meet.

Drawing on her strong repayment record, Sunita secured a loan from ESAF and used it to set up a mobile shop for her son, Vivek. The business quickly took off, meeting the growing demand for communication services in the area. Encouraged by its success, Vivek later expanded into the garments business, adding another steady source of income and further strengthening their financial stability.

Today, the family runs both enterprises successfully, a transformation that has changed their lives for the better. Sunita expresses deep gratitude to ESAF for their timely support, which helped turn a time of crisis into a story of opportunity and growth.

Dreams to Success



In Nayakheda village, 26-year-old Asha and her husband, Nana Lal, worked tirelessly in agriculture and dairy farming yet still faced financial challenges. Asha, with a long-standing passion for cosmetics, had once run a small business from home. However, after marriage, she found it difficult to continue, as the village's scattered households and absence of a local market made it hard to reach customers.

Determined to pursue her dream, Asha secured a Rs. 40,000 loan from ESAF Bank two years ago. With this support, she opened a cosmetic shop in Mallatlai, a bustling urban area just 5 km from her village. Balancing household responsibilities with daily travel, she worked tirelessly to establish her business. Her perseverance paid off, and today, her shop generates a steady daily profit of Rs. 700 to Rs. 800, bringing much-needed financial stability to her family.

Inspired by Asha's success, Nana Lal now plans to open a dairy shop in the same area and is exploring the possibility of an agricultural loan from ESAF Bank. Grateful for the financial support that transformed their lives, the couple's journey is a testament to the power of determination and the transformative impact of accessible financial assistance on rural entrepreneurs.

Dreams to Reality



In the village of Lahar, Madhya Pradesh, 28-year-old entrepreneur Neetu Lakhera has turned her dreams into reality with hard work and the support of ESAF Cooperative. Married with five children, Neetu's journey began in 2016 with a small grocery and tailoring shop, Anirudra General Store, started with just Rs. 7,000. Her dedication and business acumen have since transformed it into a thriving enterprise worth Rs. One lakh.

In 2022, Neetu secured a loan of Rs. 50,000 from ESAF Cooperative's Bijawar Branch to expand her business. The loan enabled her to diversify her stock and enhance her tailoring services, boosting her daily earnings to Rs. 700. Her success has made her a role model for women in her village, proving that with determination and the right support, dreams can truly take flight.

Today, Neetu not only runs a successful business but has also built a dream home with her husband, attributing much of their success to ESAF Cooperative and the Sangam. Her journey stands as a powerful reminder of how microfinance and community support can spark socio-economic change and empower individuals to turn their dreams into reality.

A Journey of Strength and Support



Rani, a dedicated employee from Kozhikode, shared her heartfelt testimony about her nine-year journey with CFMS, recalling how the organization has been a pillar of support for her and her family. As the sole breadwinner, her role at CFMS became crucial when her husband fell ill. "When my husband couldn't work, I had to step up to support our family. It was a tough time, but CFMS gave us the stability we needed," she recounted.

She spoke with pride about how her job has enabled her to educate her daughters—her elder daughter has completed her MBA, while her younger one is excelling in her MBBS studies at the Government Medical College in Coimbatore. Her challenges deepened during the COVID-19 pandemic when her husband lost his job. Rani recalled, "We were in a very tough situation. That's when a friend suggested I apply to CFMS. I was relieved when I was hired immediately as housekeeping staff at ESAF Bank Kozhikode Main Branch."

Rani expressed immense gratitude for the stability her job provides, calling CFMS "more than just a workplace; it's a family that stands by you."

Empowering Rural Livelihoods



Kesar Bai, a resident of Parola, a remote village near Udaipur, Rajasthan, has transformed her life from working as a daily wage labourer to becoming a successful rural entrepreneur. In the past, she struggled to access basic essentials, often walking 20 km just to buy rations. Determined to change her circumstances and serve her village, she opened a small shop near the local bus stop.

In the early days, the shop operated under extremely difficult conditions, particularly during the monsoon season, when waterlogging often forced temporary closures. Yet, despite the harsh weather and seasonal disruptions, her determination never wavered. In 2022, with support from ESAF Cooperative, she availed a Rs. 40,000 loan to build a permanent structure for her store, Kheda Devi General Store. A second-cycle loan of Rs. 60,000 helped expand her inventory, and with repayments nearly complete, she is already planning to upgrade further with a third-cycle loan.

With firm commitment and the support of her husband, Raju, Kesar Bai has emerged as a beacon of self-reliance and financial empowerment. Earning around Rs. 1,000 per day from her shop, she has significantly improved the family's standard of living and is now able to provide good education for their children. Her journey is a testament to the power of microfinance in transforming rural lives and fostering true resilience.

Struggles to Success



Manoja Sathasivam, a Sri Lankan refugee turned successful entrepreneur from Viruthachalam, embodies resilience and determination. Born in 1985 and displaced to Tamil Nadu at the age of five, she grew up in poverty but never let go of her dreams. After marrying in 2001 and facing financial and personal struggles, she decided to take charge of her future.

Determined to support her children, Manoja trained as a beautician and, in 2021, approached ESAF Bank for a Rs. 40,000 loan. With this support, she launched her first beauty parlour. Despite opposition from her husband, her dedication paid off—by 2022, she had opened a second branch and now earns over Rs. 50,000 a month.

Manoja now dreams of opening a third branch and creating job opportunities for other Sri Lankan refugees, especially women. "Don't wait for the perfect moment—start your business, step out, and make your mark," she says with conviction. Her story is a testament to courage, self-belief, and the power of opportunity.

Sarpanch became Entrepreneur



In the scenic village of Sisarma, Rajasthan, lives 36-year-old Payal Gameti, whose life is a shining example of perseverance and leadership. For the past six years, she has served as the elected Sarpanch of Sisarma Gram Panchayat, working tirelessly for her community. Alongside her public service, she is also a committed entrepreneur.

Sixteen years ago, Payal opened a small general store to provide essentials to her village. Over time, it became a trusted hub, yet she dreamed of expanding its offerings to meet growing needs. That dream came true when she availed a Rs. 40,000 loan from ESAF Bank. With the funds, she introduced cosmetic products in her shop, quickly raising daily sales by Rs. 300–400 and boosting profits by Rs. 100–150.

Encouraged, she took another Rs. 30,000 loan under ESAF's Vyapar Vikas Yojana to strengthen her stock and better serve customers. With increased income, she now supports her daughters' education—Himanshi, a graduate student, and Tania, in 11th grade—while standing as a pillar of support for her family.

Her journey reflects empowerment, resilience, and leadership—showing how rural women can thrive with the right opportunities.

Driving Inclusion Through Micro ATMs



In today's fast-paced world, access to seamless banking is crucial, especially in remote areas where traditional services are limited. Micro ATMs have emerged as a transformative solution, bridging gaps and ensuring financial inclusion. ESAF has built a robust network of 4,070 agents across India, enabling millions to access essential banking services.

One such success is Sajitha Shyjan from Nilambur, who runs a shop and studio with her husband. Three years ago, encouraged by him, she installed a Micro ATM in her shop. Though hesitant at first, ESAF's training and support gave her confidence. Today, she is among the top-performing agents, offering money transfers, bill payments, and withdrawals.

Initially, trust was a challenge, but growing customer confidence turned her shop into a hub for banking transactions. This not only boosted her business but also brought financial convenience to her community, particularly the large migrant population. Sajitha now expects monthly transactions to exceed Rs. 75 lakh, earning a commission of Rs. 25,000 or more.

Her journey, supported by ESAF Agency Banking, showcases how Micro ATMs empower individuals, strengthen businesses, and bring communities closer to financial inclusion.

Human Resource Milestones



**Our people are our strength,
our milestones are their story.**

ESMACO's 2024–25 was a year of transformation—streamlining workforce, fostering diversity, strengthening retention, and advancing growth through learning, engagement, and our WISH values.

Cultivating Human Potential for a Sustainable Tomorrow

The year 2024–2025 was a period of transformation for ESMACO, marked by strategic workforce optimization, inclusive recruitment, and a strong focus on employee growth and well-being. We streamlined staff strength across nine states, enhanced diversity

in age and experience, and delivered 249 training programs reaching over 7,900 employees. Initiatives like E-Shala, expert-led webinars, and targeted skill-building supported career progression and performance. Employee engagement remained vibrant through celebrations, safety trainings, and recognition of milestones, while improved retention especially among women reflected our commitment to a supportive and inclusive workplace. Guided by WISH Wealth, Integrity, Safety, and

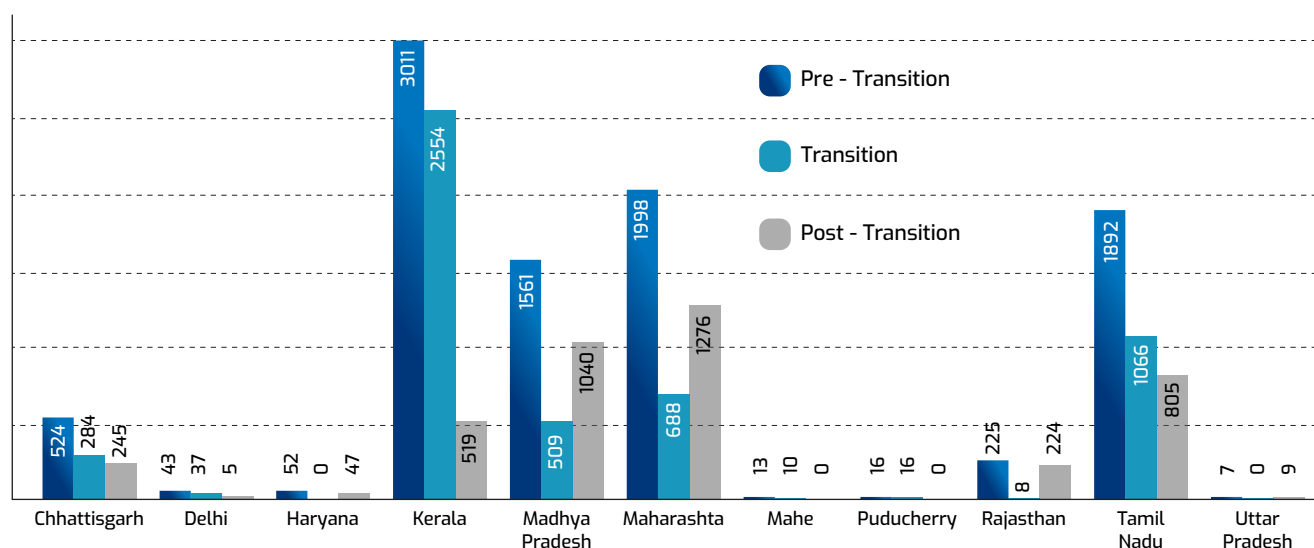
Health we continue to build a high-performing, future-ready organization.

Talent acquisition and on-boarding

1. Staff Strength Overview (FY 2024–25)

In 2024–25, ESMACO underwent a major workforce transition across nine operational states, aligning staffing levels with strategic priorities. The restructuring process reduced excess capacity, rebalanced state-wise distribution, and strengthened

Total Staff count for the financial year 2024-25



Pre - Transition Staff count



9342

Transition Staff count



5172

Post - Transition Staff count

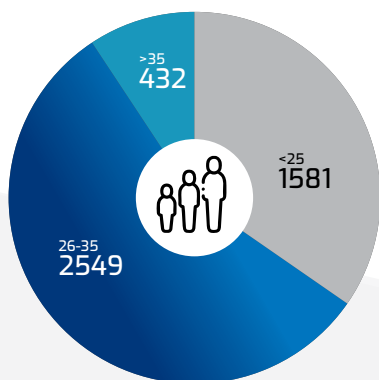


4170

critical functions. By the end of the year, the organization had settled into a stable headcount of 4,562 employees, ensuring a more agile structure capable of responding swiftly to operational needs. This shift has laid the foundation for improved efficiency, sharper focus on service delivery, and optimal use of resources, positioning the workforce to meet future challenges with confidence.

2. Age-wise Diversity of Recruitment (2024–25)

In line with our continued efforts to foster a diverse and inclusive workforce, the recruitment initiatives for the financial year 2024–25 reflect a balanced distribution across various



age groups. The total number of staff during this period stood at 4,562 individuals.

This age-wise composition reaffirms the organization's commitment to building a workforce that combines youthful dynamism with experienced insight, enabling a culture of collaboration, innovation, and sustained excellence.

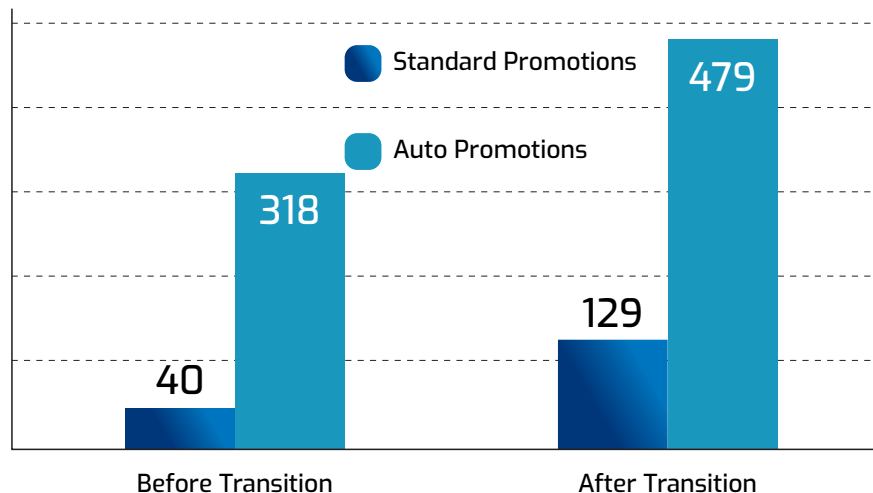
3. Promotions Overview: 2024–25:

During the financial year 2024–

2025, a total of 168 employees were promoted through the standard promotion channel, and 797 employees were granted auto-promotion, reflecting the organization's ongoing commitment to recognizing talent and enhancing career progression across various levels.

Overall, the promotion process in 2024–2025 was aligned with career growth aspirations, succession planning, and capability building within the organization.

Promotions Overview 2024-25



4. Gender Diversity in Recruitment (2024–2025)

A total of 4,562 staff during the financial year 2024–25, comprising 763 female and 3,799 male recruits. The recruitment data indicates a

significant male dominance across most categories, with a gender ratio of approximately 1 female to every 5 males.

A detailed category-wise breakdown is as follows:

State	Female	Male	Grand Total
Chhattisgarh	73	226	299
Delhi	0	1	1
Haryana	7	58	65
Kerala	259	338	597
Madhya Pradesh	91	1050	1141
Maharashtra	193	1214	1407
Rajasthan	16	231	247
Tamil Nadu	122	673	795
Uttar Pradesh	1	9	10
Grand Total	762	3800	4562

Going forward, strategic recruitment planning with a focus on inclusivity will be essential to improve the female representation in the workforce and create a more balanced organizational structure.

5. Retention

Retention rates have also demonstrated positive trends. Our retention of female staff saw an impressive increase, with 554 women retained in 2024-2025 compared to 1100 in the previous year. This represents a significant improvement in our retention strategy for female employees. Conversely, the retention of male staff represents significant improvement with 1165 retained in 2024-2025, up from 4,051 in 2023-2024.

6. Transition of Employees – from ESMACO to ESFB

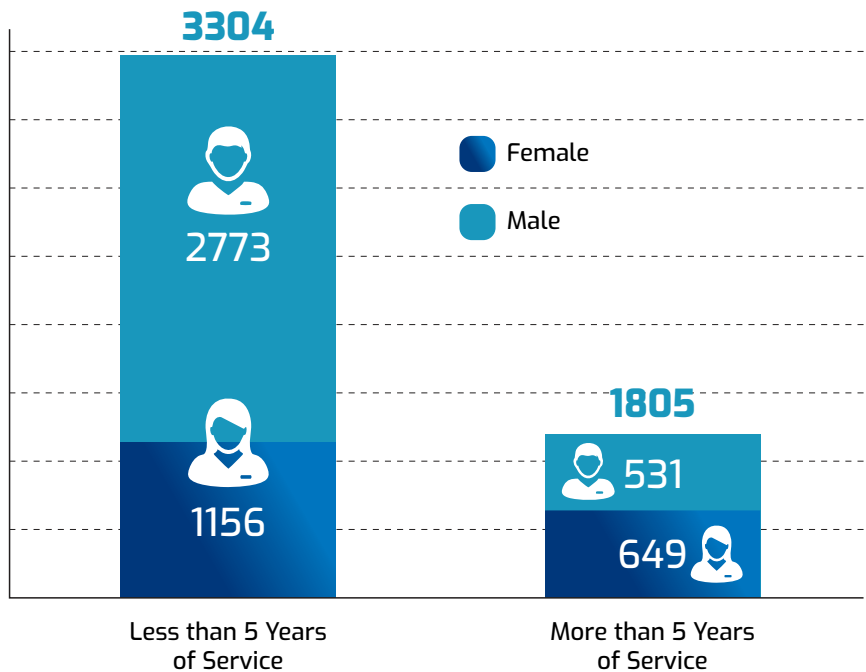
As part of the employee transition from ESMACO to ESFB, a total of 5,109 employees were transferred on July 01, 2024. This transition ensured the continuity of employment while maintaining the service tenure of the employees, in line with internal HR policies and applicable labour regulations.

The transfer of employees from ESMACO to ESFB has resulted in a diverse workforce with a significant proportion of early-tenure male employees and a balanced senior staff cohort.

7. Gender Representation Overview

Female employees constitute 35% of the transitioned workforce, while male employees make up 65% of the transitioned workforce. The higher proportion of male employees in the category of less than 5 years of service may reflect recent recruitment trends, whereas the more balanced gender distribution among those with longer service suggests greater female retention in long-term roles.

Employee Distribution Based on Years of Service & Gender



Employee Welfare

ESMACO's share towards Employee Provident Fund stood at Rs.13,72,42,343 (EPF) and Rs.3,14,67,049 (ESIC) 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 1567 employees who applied to convert their unused leave into cash.

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

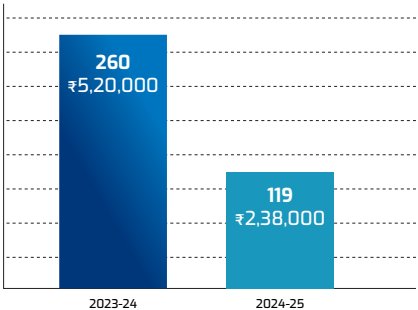
1. Insurance Benefits & Risk Coverage Trends

During FY 2024-25, ESMACO strengthened its focus on employee protection through insurance and awareness initiatives. Group Term Life Insurance (GTLI) cases reduced from 20 in FY 2023-24 to 14 in FY 2024-25, while Employee Deposited Linked Insurance (EDLI) cases declined from 10 to 7. Group Personal Accident (GPA) policy cases increased from 6 to 13, and Future Service Gratuity (FSG) cases decreased from 9 to 6. The overall reduction in death-related cases reflects the positive impact of enhanced awareness programs and the organizational transition.

2. Retirement Benefit (Rs. 5,000)

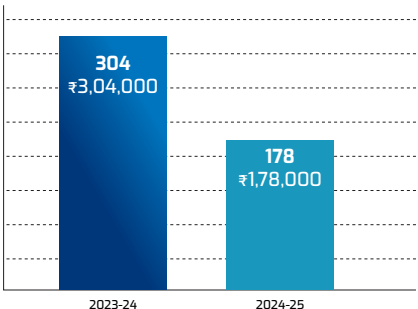


3. Marriage Gift (Rs. 2,000)



ESMACO upheld employee welfare in 2024-25 through PF, insurance, leave encashment, gifts, and long service rewards—ensuring care and recognition at every stage.

4. Baby Gift (Rs. 1,000)



Long Service Rewards



Employee Engagement Programmes

1. Basic Life Support Training Programme

As part of our ongoing commitment to employee safety and well-being, ESMACO successfully organized a Basic Life Support (BLS) Training session at Mangala Tower, Thrissur in 7th Feb 2025. This critical initiative focused on equipping our staff with essential life-saving techniques to handle medical emergencies with

confidence and care.

The session offered hands-on training in cardiopulmonary resuscitation (CPR), management of choking, and other vital emergency response protocols. Delivered by qualified professionals, the workshop empowered participants with the knowledge and practical skills required to act swiftly and effectively during critical situations.

The BLS training reflected ESMACO's proactive approach to fostering a safety-first mindset and highlighted our belief that "Safety is not just a priority – it's a responsibility." Through such initiatives, we continue to build a well-prepared and safety-conscious workforce, ready to support one another and our communities in times of need.



2. Women's Honouring Event

In celebration of International Women's Day (IWD) 2025, ESMACO continued its tradition of promoting gender equality and empowerment through inclusive workplace initiatives. Aligned with our unwavering belief that diversity drives progress, this year's celebration once again reinforced our commitment to creating a culture where every voice is heard and valued.

As part of the festivities, Team Employee Engagement organized the "Srushti – ESMACO women exemplar award 2025." The contests received enthusiastic participation, with 60 employees showcasing their creativity and perspectives on gender equity. From this vibrant pool, 9 participants advanced to the final round, where their talents and insights were celebrated.

Ms. Ruchitha (Emp. ID: 9666) was the Winner of this year's contest. Ms. Farnicia Francis (Emp. ID: 10402) was declared the First Runner-Up, while Ms. Kavitha G (Emp. ID: 21909) secured the position of Second Runner-Up.

Their exceptional contributions truly reflected the spirit of empowerment, creativity, and inclusivity that defines International Women's Day at ESMACO. Through initiatives like Srushti, ESMACO continues to inspire meaningful conversations and actions that move us toward a more inclusive and equitable future.



3. Women's Day Special Sessions

As part of the International Women's Day 2025 celebrations, organized two special sessions exclusively for Head Office women staff, focusing on empowerment, wellness, and self-expression.

The first session, "Act and Enrich Your Lives," was facilitated by Ms. Preetha Kartik, offering theatre-based activities that encouraged emotional expression and personal growth.

This was followed by an energetic

Zumba session led by Ms. Remya Ravindran, promoting fitness, joy, and collective celebration.

These thoughtful initiatives added

meaning to the day and reinforced ESMACO's ongoing commitment to the well-being and empowerment of its women employees.



Learning & Development Snapshots

The Learning and Development Department envisioned for



A continuous learning climate for every employee



Equipping people to deliver current business goals



Opportunities to develop new competencies to boost productivity



Preparing employees for the changing requirements of future roles



Preparing employees for the next level of responsibilities



Offering opportunities for personal growth.

2024-25 Training Snapshot - Employees Benefitted

Induction



2424

UTTAM



923

New ABM/BM Training



82

MICRO ATM training



111

External Training



12

Collection Team training



19

Refresher Training TH and ZH



11

BFO training



71

Internal Audit



38

Regular Capacity building training



85

Webinars



3322

MSME AGI and Agency Banking



109

Excel training



168

Leadership Training (LEAD)



22

Special Focus Training



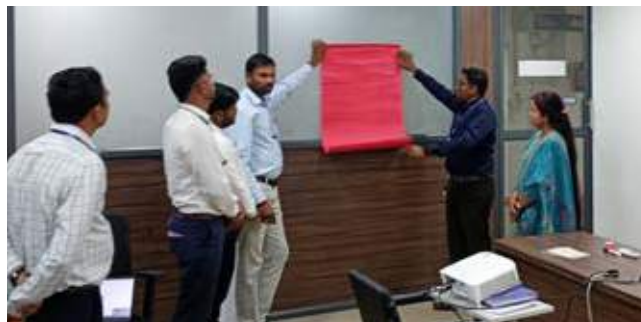
550

UTTAM Training

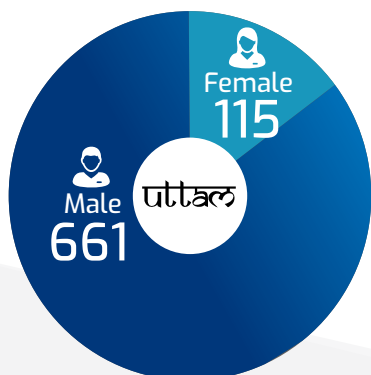
UTTAM meaning THE BEST envisaged a three-dimensional training goal that looked at Personal, Professional and Performance Development.

Focusing on four-pronged approach to Employee Development given by CEO Shri Christudas Karayil Victor trainings emphasised on Health, Wealth,

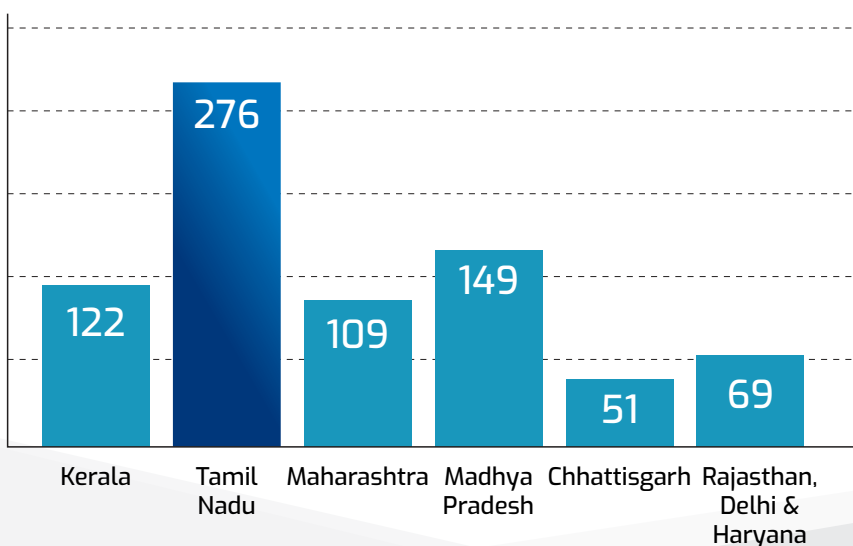
Values and Safety of the employees. Also, the training covers 4 aspects such as Know yourself, know your organisation, know your Team and Know your work.



UTTAM Training participants by gender 2024-25



UTTAM Training Participants by State (2024-25)





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.

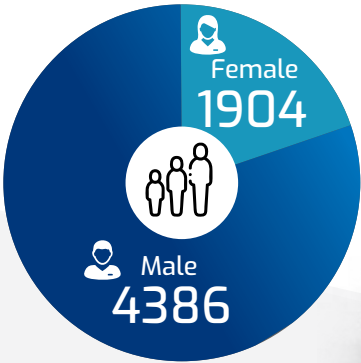


Induction Training

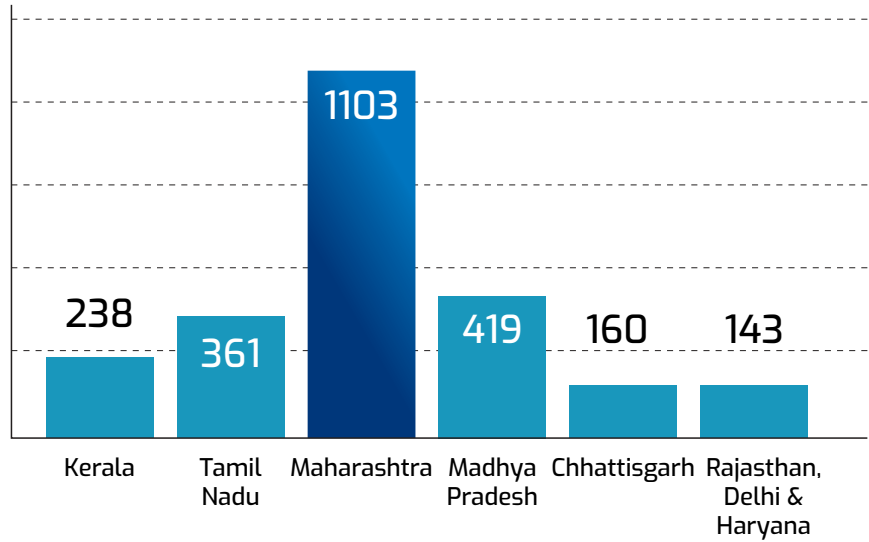
The selected candidates are sent to the branches for 3-day field training where they go to the Sangam's. The branch team provides support to them and makes them understand about the field job process and Sangam management. Topics covered in the classroom training are Organisation's origin, vision, mission and values, General Banking,



Induction Training Participants by Gender (2024-25)



Induction Training Participants by State (2024-25)



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.
130 Trainings were conducted for the 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.

12 courses were conducted in this financial year

E-Shala Course Conducted (2024-25)

Win your team to win your game
Delinquency Management
Documentations and compliance
BFO training modules
Inter-personal skills
Operational monitoring
Integrity work ethics and professionalism
Suraksha Road safety
Customer onboarding and loan sourcing

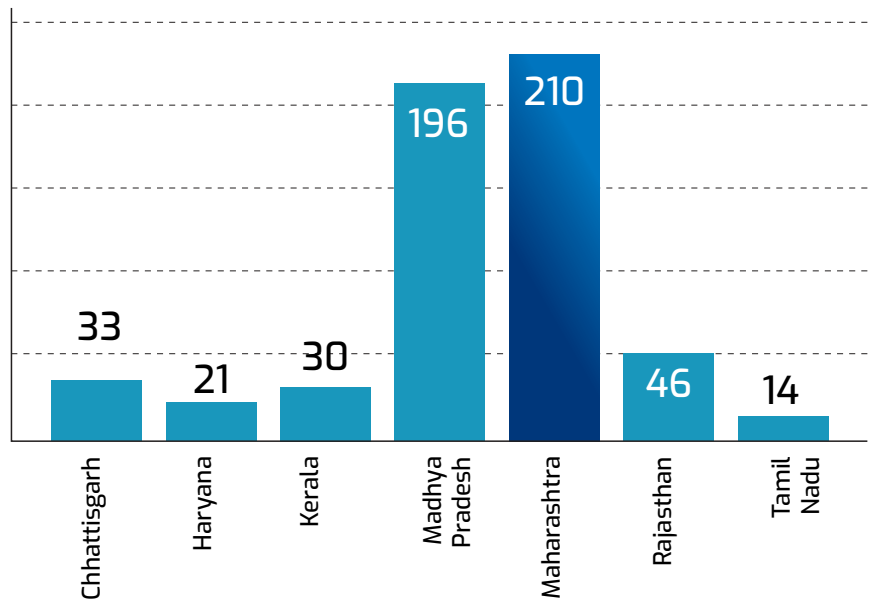


Special Focus Training

As part of ESMACO's commitment to nurturing talent and enhancing performance, a series of 30 focused training sessions were conducted for 550 underperforming staff across various functions. These customized sessions were designed to strengthen skills, improve knowledge, and drive productivity.

This initiative reflects ESMACO's proactive approach to performance management, ensuring every staff member is equipped and empowered to contribute effectively to organizational success.

Special Focus Training Participants by State (2024-25)



WEBINAR: Enhancing Awareness Through Expert-led Sessions

This financial year, ESMACO continued its focus on holistic staff development by organizing 29 webinars, reaching a total of 3,322 employees across the organization. These webinars were designed to enhance awareness and knowledge on key themes aligned with

professional and personal growth.

Topics covered included:

- Tech Know: Cyber Security
- Information Technology
- Your Health is in Your Hands
- KYC and AML (Know Your Customer and Anti-Money Laundering)
- Email Etiquettes
- Financial Literacy

Each session was led by domain

experts, ensuring depth and relevance in content. Following the expert talks, participants actively engaged in interactive Q&A segments, clarifying doubts and deepening their understanding of the topics discussed.

These webinars played a crucial role in empowering staff with timely, practical knowledge while promoting a culture of continuous learning.



ESMACO empowered staff through expert-led webinars, fostering awareness, practical skills, and a culture of continuous learning in 2024-25



MICRA (Micro Content to Reflect and Act) empowers individuals to engage in brief, impactful

MiCRA
Micro Contents to Reflect and Act
A Weekly Knowledge Series



EMPLOYEE HEALTH INSURANCE (2023 – 2024)

PART - 1




Policy Information:

- Policy Period: 26 Nov 23 to 25 Nov 2024
- Insurer: ICICI Lombard GIC Limited
- Reimburse*: Yes/No

Policy Features:

- 100% OPD
- Yearly Ward Admission cap (INR): Direct 2000 | Lombard-GIC Ltd.
- Physical Health Card fee (Self-pay available from*: 1,500 per cap/yr)
- Age Band: 1 day to 80 years Family Definition

Family Definition

- Employees, spouse, up to 3 dependent children up to age 25 years, and dependent parents or parents-in-law (matrimony 7 members covered under the policy).

Sum Insured Per Family

- Employee: Rs. 10, 15, 20, 30, 40, 50, 60, 70, 80, 90, 100, 110, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000
- Spouse: 100% eligible employee cap on dependent other 1 to 3, then pro-rata, up to selected from employee's salary

Age	Sum Insured (Family)
Up to 10	1,00,00,000
11 - 20	2,00,00,000
21 - 30	3,00,00,000
31 - 40	4,00,00,000
41 - 50	5,00,00,000

Pre-Existing Diseases and Hospitalization

- Pre-Existing Diseases: Covered
- Pre-hospitalization: 90% of Sum Insured or actual expenses (whichever is less) for 30 days
- Post-hospitalization: 90% of Sum Insured or actual expenses (whichever is less) for 90 days
- Hospitalization Coverage: 90% of Sum Insured or actual expenses (whichever is less) for 90 days
- Hospitalization Coverage: 90% of Sum Insured or actual expenses (whichever is less) for 90 days













PoSH Act

(Prevention of Sexual Harassment Act, 2013)

According to the PoSH Act, 'sexual harassment' includes any unwelcome sexually related behavior such as,

-  **Physical contact and advances.**
-  **Demand or request for sexual favors.**
-  **Making sexually colored remarks.**
-  **Showing pornography**
-  **Any other unwelcome physical, visual, verbal or non-verbal conduct of a sexual nature.**

In short, it includes physical, visual, non-verbal, or verbal harassment.

Organisation Process

-  Complaint to be raised via mail to internal complaint committee.
-  The complaint should be raised within 90 days from the date of the incident.
-  Mail at grivancecase@esafcooperative.com
-  On receipt of the complaint, ICE will deal with the same, in line with the policy.

Note: Complaints will not be entertained and dealt with accordingly











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.



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.



Strengthening Vigilance and Integrity

The Vigilance Department at ESAF Co-operative was established the reporting year to uphold transparency, accountability, integrity, and strengthened with the induction of senior professionals Mr. Jacob E. A. (Vice President), Mr. Babu K. Thomas (Assistant Vice President), Mr. John George (Assistant Vice President, Jaipur), and Mr. Nishanth Jose P. (Senior Manager) bringing valuable expertise in fraud monitoring and detection.

Vigilance Awareness Week 2024 was observed with the theme "Culture of Integrity for Nation's Prosperity", inaugurated by the CEO with an inspiring call for preventive, punitive, and detection vigilance.

The Vigilance Team has initiated



the publication of the fortnightly bulletin BE VIGILANT, which is actively circulated. It reports branch visit insights, fraud prevention tips, and best practices. Key initiatives have included strengthening the Whistleblower Mechanism, forming the Fraud Monitoring Committee of Executives (FMCE), for constant follow-up of the findings of the Vigilance dept and conducting induction and orientation training sessions for new employees/existing employees with a focus on ethics, fraud detection, and reporting protocols.

All cases reported to the Vigilance Department, whether through whistleblower channels or other



mechanisms, will be investigated and report will be submitted to CEO for appropriate corrective measures. Together, these efforts strengthen ESAF's culture of vigilance and integrity.

Strengthening infrastructure with modern facilities and cost-efficient strategies, fostering smarter, sustainable operations that enhance efficiency, employee experience, resource optimization, financial prudence, and long-term organizational resilience across all levels.



Infrastructure Development

Infrastructure under the Admin Dept has made marked improvement both in the states and HQ. There are 20 new offices, zonal office at Bhopal got constructed, besides four branches shifted in the FY 2024-25

The Zonal Office in Bhopal is a state-of-the-art facility in both design and execution. Its innovative architectural planning and careful selection of construction materials make the office truly spectacular.

The Mars Business Centre at Paravattani is equipped with modern office facilities, including a conference room, CCTV monitoring, and a telecalling centre. Staff amenities include an auditorium, dining space, and pantry.

Hephzibah Complex houses a cutting-edge office for the Finance

team on the second floor, featuring a conference room, dining space, dedicated storage for records, and a UPS with battery room.

Cost-cutting strategies implemented include structural changes suitable

for minimum basic requirements re-usage of materials and resources, negotiations with vendors, selection of appropriate material with minimum cost, automating tasks, optimizing energy consumption.



Strengthening infrastructure with modern facilities and cost-efficient strategies, fostering smarter, sustainable operations that enhance efficiency, employee experience, resource optimization, financial prudence, and long-term organizational resilience across all levels.



Infrastructure expanded with modern facilities, innovative amenities, and cost-efficient operations.



Fiscal Milestones



Transparency is the
foundation of trust.

UDIN: 25027437BMITUU2571

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 2025, 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, 2025, 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 2025. 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, 2023 (Amended), read with Section 27(2) of Multi-State Co-operative Societies Rules, 2023 (Amended), 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, 2023 (Amended).

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

Sd/-
K V Sivakumar
Partner
M.No.: 027437
Place: Thrissur
Date: 29-07-2025

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 2025**

Particulars	Notes	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Capital And Liabilities			
SHAREHOLDER'S FUNDS			
Share Capital	3	2,49,47,41,523.00	2,54,36,42,810.00
Reserves and Surplus	4	3,09,13,83,641.78	3,56,66,62,629.11
		5,58,61,25,164.78	6,11,03,05,439.11
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	20,14,52,194.55	18,09,28,338.70
Other Long Term Liabilities	6	18,01,95,814.82	18,03,29,911.82
		38,16,48,009.37	36,12,58,250.52
CURRENT LIABILITIES			
Other Current Liabilities	7	67,56,29,672.44	82,64,71,672.35
Short Term Provisions	8	15,67,33,685.24	47,81,27,341.02
		83,23,63,357.68	1,30,45,99,013.37
Total		6,80,01,36,531.83	7,77,61,62,703.01
Assets			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	9	66,33,27,844.27	48,13,92,678.39
Intangible Assets		1,18,27,005.93	1,58,32,814.29
Work in Progress		- 67,51,54,850.20	10,87,19,412.28
Non-Current Investments	10	4,72,33,88,507.51	4,45,35,37,312.51
Long Term Loans and Advances	11	20,11,07,698.58	1,47,35,09,525.40
		4,92,44,96,206.09	5,92,70,46,837.91
CURRENT ASSETS			
Short term loans and advances	12	4,20,73,471.15	3,78,44,318.01
Inventories	18	1,52,34,585.17	11,14,606.64
Cash and Bank Balances	13	44,93,88,682.96	18,75,88,662.09
Other Current Assets	14	69,37,88,736.26	1,01,66,23,373.40
		1,20,04,85,475.54	1,24,31,70,960.14
Total		6,80,01,36,531.83	7,77,61,62,703.01

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: 29-07-2025
UDIN: 25027437BMITUU2571

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**Statement of Profit And Loss for the Period ended 31st March 2025**

Particulars	Notes	For the period ended 31st March 2025 (₹)	For the period ended 31st March 2024 (₹)
INCOME			
Revenue from Operations	15	2,90,65,75,050.03	4,93,16,15,306.16
Other Income	16	24,94,69,810.61	28,25,85,198.40
TOTAL REVENUE (A)		3,15,60,44,860.64	5,21,42,00,504.56
EXPENSES			
Operational Cost	17	1,32,44,28,510.17	21,75,27,369.77
Change in inventories	18	(1,41,19,978.53)	29,34,980.23
Finance Cost	19	1,78,82,944.06	1,09,54,395.18
Employee benefits expense	20	2,06,18,04,400.88	3,16,07,13,115.24
Administration expenses	21	70,68,83,588.32	89,16,51,716.46
Depreciation and amortization expense	9	8,70,82,877.00	7,96,88,441.00
TOTAL EXPENSES (B)		4,18,39,62,341.90	4,36,34,70,017.88
Profit before exceptional and extraordinary items and tax (A) - (B)		(1,02,79,17,481.26)	85,07,30,486.68
Less: Exceptional items & Extraordinary Items		-	-
Add : Income from BO Transition		54,84,35,471.56	
Add/Less: Prior period income/expense		4,62,51,167.72	
PROFIT / (LOSS) BEFORE TAX		(43,32,30,841.98)	85,07,30,486.68
Less: Tax Expenses			
Current Tax			21,53,07,091.30
Previous Year Tax Provision reversed		-	-
		-42,82,04,776.99	21,53,07,091.30
PROFIT / (LOSS) AFTER TAX		(43,32,30,841.98)	63,54,23,395.38

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: 29-07-2025
UDIN: 25027437BMITUU2571

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 2025**

Particulars	For the year ended 31 st March 2025 (₹)	For the year ended 31 st March 2024 (₹)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(43,32,30,841.98)	85,07,30,486.68
Adjustments for:		
Depreciation and amortisation	8,70,82,877.00	7,96,88,441.00
Interest on Savings bank accounts	(1,68,89,593.00)	(1,50,36,917.00)
Interest on Term deposits	(5,81,06,674.20)	(8,49,21,224.50)
Dividend from Investments	(2,19,89,561.30)	(1,08,79,741.00)
Finance Cost	1,78,82,944.06	1,09,54,395.18
Income from Investments	(13,92,75,074.34)	(16,06,05,928.00)
Operating profit / (loss) before working capital changes	(56,45,25,923.76)	66,99,29,512.36
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,41,19,978.53)	29,34,980.23
Short-term loans and advances	(42,29,153.14)	(76,72,260.33)
Other current assets	32,28,34,637.14	(13,96,37,236.72)
	30,44,85,505.47	(14,43,74,516.82)
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(15,08,41,999.91)	(15,14,81,197.34)
Short Term Provisions	(32,13,93,655.78)	1,15,84,396.56
	(47,22,35,655.69)	(13,98,96,800.77)
Cash generated from operations	(73,22,76,073.99)	38,56,58,194.76
Net income tax (paid) / refunds	-	(21,53,07,091.30)
Net cash flow from / (used in) operating activities (A)	(73,22,76,073.99)	17,03,51,103.46
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(9,27,65,516.96)	(23,48,85,840.80)

Particulars	For the year ended 31 st March 2025 (₹)	For the year ended 31 st March 2024 (₹)
Fixed Assets sold during the year	2,35,55,571.72	18,55,796.00
Investments made during the year	(26,98,51,195.00)	(15,10,000.00)
Income from Investments	13,92,75,074.34	16,06,05,928.00
Interest on Savings bank accounts	1,68,89,593.00	1,50,36,917.00
Interest on Term deposits	5,81,06,674.20	8,49,21,224.50
Dividend from Investments	2,19,89,561.30	1,08,79,741.00
Reserve Transfer	(4,20,48,145.35)	-
Long term Loans and Advances	1,18,53,18,949.82	(39,11,52,048.00)
	1,04,04,70,567.07	(35,42,48,282.30)
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) investing activities (B)	1,04,04,70,567.07	(35,42,48,282.30)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	(4,89,01,287.00)	(4,21,81,460.00)
Finance Cost	(1,78,82,944.06)	(1,09,54,395.18)
Proceeds from long-term borrowings	2,03,89,758.85	10,90,98,408.62
	(4,63,94,472.21)	5,59,62,553.44
Net cash flow from / (used in) financing activities (C)	(4,63,94,472.21)	5,59,62,553.44
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	26,18,00,020.87	(12,79,34,625.40)
Cash and cash equivalents at the beginning of the year	18,75,88,662.09	31,55,23,287.49
Cash and cash equivalents at the end of the year	44,93,88,682.96	18,75,88,662.09

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: 29-07-2025
UDIN: 25027437BMITUU2571

For and on Behalf of the Board of Directors

Sd/-
Saleena George
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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

Notes forming part of the financial statements as on 31st March 2025

Note	Particulars
1	Society's Basic Information
	<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 a Multi State Cooperative Society on October 13, 2011, having Registration No. MSCS/CR/442/2011.</p> <p>The Society was originally named 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 to ESAF Swasraya Multistate Agro Cooperative Society Limited. The decision was approved by the Central Registrar of Cooperative Societies vide 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, Kalathode, Thrissur - 680655.</p> <p>The Society is a Business Correspondent of M/s. ESAF Small Finance Bank Ltd. and has a separate vertical for providing Housekeeping and Security Services called Cooperative Facility Management Services. Being an Agri society, it has a separate Agri and Allied Services Division and is actively involved in creating market linkages for agri and allied products along with its subsidiaries, ESAF Swasraya Producers Company Ltd. and Rhema Dairy Products India Pvt. Ltd. Apart from this, the Society is very active in EDP, skill training, and livelihood support initiatives and was earlier partnering with the International Finance Corporation on related projects.</p> <p>The operations of the Society are mostly concentrated within the states of Kerala, Tamil Nadu, Madhya Pradesh, Chhattisgarh, Maharashtra, Rajasthan, Haryana, and New Delhi.</p> <p>The Society has 10,50,947 (Ten lakhs fifty thousand nine hundred and forty seven) 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
	Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any other cost directly attributable for bringing the asset to the location in working condition for its intended use.
2.4	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
	<p>Interest income on Fixed Deposits with Banks is accounted on accrual basis.</p> <p>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.</p>
2.7	Tangible fixed assets
	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
2.8	Investments
	<p>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.</p> <p>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.</p>
2.9	Employee benefits
	<p>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.</p> <p>b. Provident Fund and other defined benefit contribution</p> <p>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.</p>

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	Borrowing costs
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.
2.11	Segment reporting
	The Segmental reporting regulations are not applicable to the Society.
2.12	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.
2.13	Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification disclosure
2.14	Equity Share Capital
	<p>The society has collected share application money from 459277 applicants and the same is grouped as partially paid up capital.</p> <p>2.10 Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings, if applicable, to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.</p> <p>2.7 Tangible fixed assets</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.</p>
2.15	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 2025 (₹)	As on 31 st March 2024 (₹)
Authorised Share Capital		
40,00,00,000 shares of face value of Rs.10/- each	4,00,00,00,000.00	3,00,00,00,000.00
Subscribed and Paid up Capital	2,11,40,11,942.00	2,15,99,79,288.00
Partially Paid up Capital	38,07,29,581.00	38,36,63,522.00
Total	2,49,47,41,523.00	2,54,36,42,810.00

Note 4. Reserves And Surplus

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Statutory Reserves *		
Opening Balance	1,29,13,35,034.56	1,05,62,28,377.56
Reserve Fund @25%	-	15,88,55,849.00
Education Fund for National Cooperative Union @ 1%	-	63,54,234.00
Fund For Unforeseen Losses @10%	-	6,35,42,340.00
Rehabilitation, Reconstruction & Development Fund@ 1%		63,54,234.00
Less : Fund transferred to Ministry of Cooperation, Government of India (Rehabilitation & Education Fund)	(4,20,48,145.35)	-
Total	1,24,92,86,889.21	1,29,13,35,034.56
Balance of Profit & Loss A/c		
Opening Balance	2,27,53,27,594.55	1,87,50,10,856.18
Add: Profit for the year	(43,32,30,841.98)	63,54,23,395.38
Less: Transfer to Statutory Reserves	-	23,51,06,657.00
Sub-total	1,84,20,96,752.57	2,27,53,27,594.55
Total	3,09,13,83,641.78	3,56,66,62,629.11

Note 5. Long Term Borrowings/Deposits

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Secured:		
Term Loan	18,87,63,292.78	16,65,14,565.20
Vehicle loan	1,21,06,649.47	1,44,13,773.50
Overdraft/ Cash credit	5,82,252.30	(20,041.99)
Total	20,14,52,194.55	18,09,08,296.71

Note 6. Other Long Term Liabilities

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Contingency fund	18,01,95,814.82	18,03,29,911.82
Total	18,01,95,814.82	18,03,29,911.82

Note 7. Other Current Liabilities

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Statutory Payables		
TDS Payable	29,00,789.00	57,25,106.15
EPF, ESI ,PT & Labour Welfare Fund	2,26,94,054.40	4,30,88,102.60
GST Payable	4,95,07,215.48	14,11,15,900.97
Payables for Assets acquired		
Esaf Enterprise Development Foundation	1,88,46,900.00	1,88,46,900.00
Advance received from Members	95,88,264.05	93,37,627.05
Trade Payables	4,98,05,466.23	6,23,97,873.70
Other Payables		
Audit Fees Payable	6,00,000.00	4,50,000.00
Caution Money	5,99,47,000.00	4,10,67,500.00
Facilitation Fee Payable	93,45,682.76	1,04,71,893.74
BO & CSC Remittance payable	2,53,69,267.46	5,17,50,401.40

Employees Payable	37,65,20,099.42	40,18,59,115.97
Retention Money Payable	1,26,94,897.54	1,14,93,846.86
Security Deposit payable	14,75,000.00	10,50,000.00
Expenses payable	3,63,35,036.10	2,78,17,403.91
Total	67,56,29,672.44	82,64,71,672.35

Note 8. Short Term Provisions

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Provision for Taxation	-	21,53,07,091.30
Provision for Bonus to Employees	13,23,16,151.00	19,06,08,690.00
Provision for Gratuity to Employees	85,91,000.00	3,33,74,000.00
Provision for Salary, Allowances and Incentives	20,83,937.00	1,11,64,000.00
Other Provisions	1,37,42,597.24	2,76,73,559.72
Total	15,67,33,685.24	47,81,27,341.02

Note 10. Non Current Investments

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
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	2,72,41,27,148.00	1,94,23,05,953.00
CedarRetail (P) Ltd.-Equity	1,57,53,270.00	1,57,53,270.00
ESAF Healthcare Services (P) Ltd.(Equity)	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	3,85,30,000.00	5,10,000.00
Investment in Preference Shares		
Esaf Healthcare Services (P)Ltd.	26,75,000.00	26,75,000.00
Investment in Optionally Convertible Preference Shares		

Note: 9 Details of Fixed Assets

Desc- ription	Gross Block			Depreciations			Net Block	
	For the period ended 31 st March 2024	Additions First Half Year	Deletions Second Half Year	For the period ended 31 st March 2025	Rate %	For the period ended 31 st March 2024	For the period ended 31 st March 2025	For the period ended 31 st March 2024
Tangible Assets								
Land	785,86,610.00	27,50,115.00	5,53,99,435.00	-	13,67,36,160.00	0%	-	785,86,610.00
Factory Building	-	-	794,32,443.09	-	794,32,443.09	10%	-	-
Computer & Accessories	15,46,15,355.00	61,30,144.42	1,60,73,113.58	1,27,89,309.21	16,40,29,303.79	40%	9,17,31,988.88	6,28,83,366.12
Vehicle	1,99,48,138.14	27,27,170.00	-	58,59,949.00	1,68,15,359.14	15%	61,94,424.00	1,37,53,714.14
Plant & Machines	48,47,625.60	3,74,70,491.92	1,72,88,944.77	-	5,96,07,062.29	15%	21,52,862.31	26,94,763.29
Office Equip-ments	13,60,74,963.47	1,09,45,061.87	1,37,23,614.07	32,44,906.21	15,74,98,733.20	15%	5,30,47,982.91	8,30,26,980.56
Furniture & Fixtures	32,24,15,736.60	94,21,605.72	3,38,71,797.16	16,61,407.30	36,40,47,732.18	10%	8,19,68,492.32	24,04,47,244.28
Sub Total	71,64,88,428.81	6,94,44,588.93	21,57,89,347.67	2,35,55,571.72	97,81,66,793.69	23,50,95,750.42	797,43,199.00	48,13,92,678.39
Intangible Assets								
Software	3,49,72,096.25	16,98,892.00	16,34,977.64	-	3,83,05,965.89	40%	1,91,39,281.96	1,58,32,814.29
Total	75,14,60,525.06	71,14,34,80.93	21,74,24,325.31	2,35,55,571.72	1,01,64,72,759.58	25,42,35,032.38	8,70,82,877.00	49,72,25,492.68

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/ Other Equities		
NCDs - ESAF Small Finance Bank Ltd	30,00,00,000.00	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 Diary	70,00,000.00	70,00,000.00
Indian Farmers Fertiliser Cooperative Ltd	10,000.00	-
New India Travel Cooperative Society	50,000.00	50,000.00
Total	4,72,33,88,507.51	4,45,35,37,312.51

Note 11. Long Term Loans & Advances

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Other Advances		
Advance for land	-	4,98,52,604.00
Advance paid for Income Tax Appeal	-	1,27,66,481.00
Security Deposits		
Rent Advances & Deposits	6,29,17,558.84	6,49,49,979.00
Deposit with FLDG marked	11,72,24,527.00	1,32,60,23,741.00
Deposits- Agri & Allied Projects	2,03,11,943.00	1,92,99,830.00
Other Deposit	6,53,669.74	6,16,890.40
Total	20,11,07,698.58	1,47,35,09,525.40

Note 12. Short Term Loans & Advances

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Staff Advances	98,28,965.50	79,34,138.00
Advance for CAPEX	4,41,697.00	1,41,36,534.06
Advance for Expense	2,36,42,808.65	66,13,645.95
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
Total	4,20,73,471.15	3,78,44,318.01

Note 13. Cash And Bank Bank Balances

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
a) Cash in Hand	-	-
b) Balances with Banks		
Current/Savings Account	43,65,47,698.96	15,66,56,317.10
Term Deposit	1,28,40,984.00	3,09,12,303.00
Total	44,93,88,682.96	18,75,88,662.09

Note 14. Other Current Assets

Particulars	As on 31 st March 2025 (₹)	As on 31 st March 2024 (₹)
Income from NCDs/PDI/FD receivable	2,30,03,640.81	2,56,74,275.21
Trade Receivables	27,45,11,443.07	53,96,07,923.67
Employees Leave Encashment Scheme	95,92,331.96	41,41,832.77
Tax Credits Available		
TDS Receivable	19,36,74,430.25	24,81,77,147.88
TDS Receivable FY 25-26	17,93,712.35	
TCS Receivable	25,962.00	88,647.74
Advance Income Tax	-	1,10,00,000.00
Other Receivable		
Receivable from Employees	14,30,791.24	71,59,892.75
Other receivables	2,62,71,250.77	2,61,09,437.64
Retention Money	6,03,36,546.51	9,32,93,102.24
CSC & BO receivable	4,27,334.30	2,58,09,713.74
Income Tax Refund	10,27,21,293.00	3,55,61,399.76
Total	69,37,88,736.26	1,01,66,23,373.40

Notes referred to above form an integral part of Balance sheet

Note 15. Revenue From Operations

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
REVENUE FROM BC OPERATIONS		
Revenue from Micro Banking Operations		
Consideration of Business Services	2,52,95,19,182.61	4,54,32,86,270.44
Facilitation Fee	76,05,540.00	5,96,38,254.55
Revenue from Agency Banking Services	1,37,62,376.42	2,01,54,491.26
Revenue From Agri & Allied Business		
Revenue From Agri Input Business	2,47,35,735.82	1,96,79,582.35
Revenue from Warehousing Business	1,24,28,246.10	1,09,16,189.54
Revenue from Pulses Processing Business	1,49,67,641.32	1,20,20,218.59
Revenue from Facility Management Services	30,35,56,327.76	26,59,20,299.43
Total	2,90,65,75,050.03	4,93,16,15,306.16

Note 16. Other Income

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Interest on Savings bank accounts	1,68,89,593.00	1,50,36,917.00
Interest on Term deposits	5,81,06,674.20	8,49,21,224.50
Dividend from Investments	2,19,89,561.30	1,08,79,741.00
Income from Investments	13,92,75,074.34	16,06,05,928.00
Miscellaneous income	1,32,08,907.77	1,11,41,387.90
Total	24,94,69,810.61	28,25,85,198.40

Note 17. Operational Cost

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Cost of Goods Sold/Services		
Purchase For Agri & Allied business	4,59,96,685.91	1,52,87,500.00
Facility Management Expenses	2,84,24,126.03	2,76,30,925.24

Purchase For Agency Business	57,65,800.00	2,81,16,850.14
Agency banking Expenses	-	14,50,832.39
Agri & Allied Project Expenses	12,01,218.31	38,57,735.55
Facilitation charges	3,72,93,116.87	5,41,76,759.92
FLDG Charges & Charges on Collection mechanism	1,20,57,47,563.05	8,70,06,766.53
Total	1,32,44,28,510.17	21,75,27,369.77

Note 18. Change in Inventories

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Opening Stock		
a) Agency Business	6,73,050.00	36,15,058.00
b) Agri. Business	4,41,556.64	4,34,528.87
Total Opening Stock	11,14,606.64	40,49,586.87
Closing Balance		
a) Agency Business	51,80,775.00	6,73,050.00
b) Agri. Business	1,00,53,810.17	4,41,556.64
Total Closing Stock	1,52,34,585.17	11,14,606.64
Total	(1,41,19,978.53)	29,34,980.23

Note 19. Finance Cost

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Interest on vehicle Loan	12,24,416.97	6,62,990.09
Interest on Member Advance	9,24,829.00	12,56,477.11
Interest on OD/CC	-	69,471.00
Interest on Term Loan	1,57,33,698.09	89,65,456.98
Total	1,78,82,944.06	1,09,54,395.18

Note 20. Employee Benefits Expenses

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Salaries, Allowances & Incentives	1,99,04,45,258.53	3,04,44,08,053.55
Employees welfare expenses	3,23,75,027.27	2,27,12,472.94
Staff Recruitment & Training	3,40,59,115.08	6,02,18,588.75
Gratuity Expenses	49,25,000.00	3,33,74,000.00
Total	2,06,18,04,400.88	3,16,07,13,115.24

Note 21. Administration Expenses

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Member Welfare & Training Programmes	6,32,575.72	1,02,60,223.10
Travelling Expenses	30,78,75,245.38	45,70,60,604.41
Meeting Expenses	1,28,97,085.95	1,82,72,077.86
Annual Maintanance Charge	37,16,186.07	18,43,990.50
Rates and Taxes	22,08,754.15	13,41,817.70
Professional Tax & Legal charges	1,41,53,726.00	1,42,10,071.00
Interest on Taxes & fines	1,41,808.00	2,13,922.00
Rental Charges	13,74,06,426.08	11,75,73,631.77
Power & Fuel	2,02,14,296.15	1,62,64,474.30
Premises Maintenance Expenses	1,65,85,605.06	2,24,46,288.48
Telephone and Internet charges	5,27,88,934.26	5,79,03,879.78
Postage & Courier Charges	60,69,771.50	52,16,138.28
Printing & Stationery	1,68,69,646.44	2,24,33,849.87
Bank charges	6,01,22,084.90	7,51,45,215.69
Audit Fee & Expenses	11,11,667.20	17,10,406.45
Insurance Expenses	11,63,865.21	14,53,654.27
Royalty	-	1,56,42,601.51

IT Expenses	1,04,03,206.37	48,38,295.10
GST Expenses	2,19,05,972.20	3,77,54,806.00
Other General Expenses	2,06,16,731.68	1,00,65,768.39
Total	70,68,83,588.32	89,16,51,716.46

Note 21.1 Payment to auditors comprises of the following

Particulars	For the period ended 31 st March 2025 (₹)	For the period ended 31 st March 2024 (₹)
Audit Fee & Expenses		
Statutory Audit	6,00,000.00	8,00,000.00
Reimbursement of expenses	5,11,667.20	9,10,406.45
Total	11,11,667.20	17,10,406.45

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 Integrated Food Tech (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) Cedar Integrated Food Tech (P) Ltd.) 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

Note: Related parties have been identified by the Management.

Disclosure of transactions and Outstanding Balances as on 31st March 2025

Particulars	Related Party	For the year ended 31 st March 2025 (₹)	For the year ended 31 st March 2024 (₹)
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A. Transactions during the Year

1. Payment to Gratuity Trust	ESAF Cooperative Employees Group Gratuity Fund Trust	72,10,883.00	3,33,74,000.00
2. Royalty payment	ESAF Foundation (formerly known as Evangelical Social Action Forum)	-	1,56,42,601.51
3. Loans & Advances	Cedar Integrated Food Tech P Ltd.,	2,08,452.00	10,00,000.00

B. Balances outstanding at the end of the year

Particulars	Related Party	For the year ended 31 st March 2025 (₹)	For the year ended 31 st March 2024 (₹)
4. Short Term Loans & Advances	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.)	2,23,93,323.43	10,97,012.38
	Cedar Integrated Food Tech P Ltd.,	2,08,452.00	10,00,000.00
5. Advance for Land	Lahanti Homes & Infrastructure (p) Ltd (formerly known as ESAF Homes & Infrastructure (P) Ltd.)		4,98,52,604.00
6. 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	2,50,00,000.00
	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

8. Investment in Equity Shares of subsidiary companies	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	2,72,41,27,148.00	1,94,23,05,953.00
	CedarRetail (P) Ltd.-Equity	1,57,53,270.00	1,57,53,270.00
	ESAF Healthcare Services (P) Ltd. (Equity)	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	3,85,30,000.00	5,10,000.00
9. Interest on Compulsorily Convertible Preference Shares from Subsidiary Companies	Cedar Retail (P) Ltd (formerly known as ESAF Retail (P) Ltd.)	17,50,000.00	20,91,385.00
10. Other Payable (royalty payable)	ESAF Foundation (formerly known as Evangelical Social Action Forum)	-	1,56,42,601.51
11. Short Term Provision	ESAF Cooperative Employees Group Gratuity Fund Trust	72,10,883.00	3,33,74,000.00

Note 23 Additional Information

23.1 The Society has in its member fold 10,50,947 (Ten lakhs fifty thousand nine hundred and forty seven) members during the year, most of whom are women members of Self Help Groups spread over the Eight states where the Cooperative is functioning.

23.2 The Society has made adequate provisions for gratuity during the year under review

23.3 Previous Year's figures have been regrouped/reclassified wherever necessary to correspond with Current Year's classification disclosure

23.4 ESAF Bank's strategic decision to discontinue its services as a major Business Correspondent (BC) at banking outlets, effective from 1st July 2024, has significantly impacted the Company's primary source of revenue. As a result of this policy change, operations have been restricted to two permitted channels: Customer Service Centres (CSC) and BC-owned Banking Outlets (BCOBO), leading to a notable decline in business volume and associated income.

23.5 During the financial year, Grampro Distribution Services Private Limited discontinued sourcing business through our platform. As a result, revenue earned in the form of facilitation fees from this activity has declined significantly compared to previous years.

- 23.6 Balances of all group companies have been reconciled, except for Cedar Retail Private Limited. The difference is currently being rectified by them.
- 23.7 During the financial year, ESAF Bank invoked the First Loss Default Guarantee (FLDG) mechanism to the extent of Rs. 120 crores in September 2025. This action was initiated in response to a substantial accumulation of Non-Performing Assets (NPAs) in the loan portfolio sourced through the Company under the Business Correspondent (BC) arrangement.
- 23.8 As per the terms of the Memorandum of Understanding (MoU) entered into with ESAF Foundation, royalty is payable at the lower of 0.30% of the total revenue or 2.5% of the net profit for the financial year. For the current financial year, the Society has reported a net loss. Accordingly, the lower of the two amounts as per the royalty computation results in a negative figure. In line with the provisions of the MoU, no royalty is payable to ESAF Foundation for the year ended.
- 23.9 The Authorized Share Capital of the Society has been increased from 300 Crores to 400 Crores pursuant to the approval granted by the Central Registrar of Cooperative Societies, Government of India, vide Certificate of Registration of Amendments dated 27th February 2025.

Creating Sustainable Outcomes

SDG impacted	Products and Services provided by ESAF Cooperative through ESAF SFB	Outcomes
 	<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
	<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.
 	<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.
 	<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.
 	<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.
	<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.
	<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.
	<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
	<ul style="list-style-type: none"> List of partners, vendors are given in front cover inner 	<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



**Interconnected roots that
strengthen the whole.**

ESAF Swasraya Producers Company Pvt Ltd. (ESPCL)



ESAF Swasraya Producers Company Limited (ESPCL) is one of the first Producer Companies in India that has received NABARD support from its inception. Through its various initiatives, ESPCL showcases the potential of community driven approaches to development. 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,



**ESPCL transforms
local resources
into sustainable
livelihoods,
empowering
communities and
protecting the
environment.**

an invasive plant that can clog waterways. ESPCL has turned this challenge into

an opportunity by working with local artisans to create water hyacinth products. By weaving this aquatic plant into baskets, mats, and various handicrafts, ESPCL not only helps remove this invasive species but also provides a source of income for the artisans involved. This initiative not only benefits local communities but also contributes to environmental conservation.

CEDAR Retail

CEDAR Retail was established with a dual objective of creating an affordable and accessible consumer goods market for every stratum of society and to create forward linkages for small entrepreneurs and manufacturers by providing them with reliable and viable supply chains. ESAF Retail was established in the year 2008 and was subsequently renamed as CEDAR Retail Private Limited on 01st Jan 2020. CEDAR Retail's area of operation includes Retail and Distribution, Micro Retail, Natural Fiber and Consumer Electronics. We, at CEDAR Retail understood the problems faced by the farmers and

micro -entrepreneurs in marketing their produce and hence decided to market their produce without involving any middleman in this process. Through this venture, CEDAR Retail aims at bringing a positive change in the society by working with the 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
farmers and micro-
entrepreneurs by creating
fair, accessible markets and
sustainable livelihoods.**

Rhema Dairy Products India (P) Ltd.

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



**Rhema Dairy blends
quality, trust, and
farmer empowerment
to bring fresh
nourishment to every
home.**

Lahanti Lastmile Services (P) Ltd.

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

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

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

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



LLMS empowers rural communities with financial literacy, banking access, and sustainable community development.

ESAF Healthcare Services Pvt Ltd

ESAF Healthcare redefines access by delivering
affordable, compassionate, and innovative
healthcare to communities and workplaces.



Redefining Healthcare for Communities and Workplaces

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

Healthcare Consultancy

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

Doctor @ Home – Reviving the Family Physician

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

ESAF Swasthya – Digital Health Inclusion

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

ESAF Health Plus Privilege Card

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

Employee & Community Health

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

A Mission Rooted in Care

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

ESAF Financial Holdings Pvt Ltd

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

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

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

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

Recognizing ESAF's significant contributions to rural development, the RBI granted an in-principal license to establish ESAF Small Finance Bank in October 2015, commencing operations on March 10, 2017. To comply with licensing conditions, ESAF Microfinance

and Investments Pvt. Ltd. transferred its business to ESAF Small Finance Bank Limited. Subsequently, ESAF Microfinance and Investments Pvt. Ltd. changed its name to ESAF Financial Holdings Private Limited and got registered as an NBFC-Non-Deposit taking Systemically Important Core Investment Company, in alignment with the RBI Licensing Guidelines applicable to the Bank.



ESAF Financial Holdings drives inclusive growth as the promoter of ESAF Small Finance Bank, rooted in a legacy of empowering marginalized communities.

CEDAR Integrated Food Tec Pvt Ltd (CIFTL)

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

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

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



CIFTL is building Kerala's largest farm-to-fork food hub, integrating farmers with global markets through world-class processing and cold chain infrastructure.



ESAF
ESAF CO-OPERATIVE

TEAM SONG **RACE AHEAD**

"Race Ahead" is more than just a song—it is ESAF Cooperative's Team song of resilience, passion, and unity. Penned by our CEO, Sri Christudas Kariyal Victor, with heart and purpose, it reflects who we are: committed to integrity, excellence, and building a brighter tomorrow together. Sung in gatherings, meetings, and devotion time, the song inspires us to turn challenges into opportunities and stay connected to our collective mission. "Race Ahead" reminds us that together, we are unstoppable.

English

Bound by purpose Race ahead
For a brighter future, Race ahead
The goals are set and race ahead
As a team we stand and race ahead

Every challenge, a chance for us
Integrity holds us all
Resilience lifts us when times are tough
As a team we stand and race ahead

Passion leads through every step,
Building tomorrow, for me and you.
Commitment and truth we wear
As a team we stand and race ahead

हिन्दी

उद्देश्य के साथ, आगे बढ़ो
बेहतर दिनकी ओर, आगे बढ़ो
लक्ष्य की ओर, आगे बढ़ो
हम एक साथ खड़े होकर आगे बढ़ें

हर चुनौती एक अवसर बने
ईमानदारी से, हम जुड़ें
कठिन समय में, दृढ़ता बनें
हम एक साथ खड़े होकर आगे बढ़ें

जुनून हर कदम पर
कल है तेरा - मेरा जगह
निष्ठा और सच्चाई पर
हम एक साथ खड़े होकर आगे बढ़ें

தமிழ்

நோக்கத்தால் இணைவோம், முன்னேறுவோம்
வளமிக்க வாழ்விற்காக, முன்னேறுவோம்
இலக்கை நோக்கி, முன்னேறுவோம்
ஓர் அணியாய், முன்னேறுவோம்

எல்லா சவால், வாய்ப்பாகும்
நேர்மையால், இணைவோம்
மனஉறுதி, கஷ்டத்தை நீக்கிடும்
ஓர் அணியாய் நின்று முன்னேறுவோம்

ஆர்வம் நம்மை நடத்தும்
எதிர் காலத்தை நமதாக்குவோம்
உண்மை உறுதி அணிவோம்
ஓர் அணியாய் நின்று முன்னேறுவோம்

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**Together, We Are Unstoppable.
Together, We Race Ahead.**

Sustainability Through Cooperatives



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

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