



# GOA MILK UNION EMPLOYEES CO-OPERATIVE CREDIT SOCIETY LIMITED

Curti, Ponda - Goa.

REG. No. ATCS/CZ/8(A)45/GOA DATED: 14 JULY 1988

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ANNUAL REPORT 2020-21

**GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.**  
**CURTI – PONDA – GOA**  
**ARCS/CZ/8(A)45/Goa dated 14/07/1988**

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## **NOTICE**

Notice is hereby given that the Annual General Body Meeting of the Goa Milk Union Employees Co-op. Credit society Ltd. Curti Ponda Goa will be held on **Sunday 05/09/2021** at **5.00 p.m.** at Thrift Co-operative Association Hall, IInd Floor Vinayaki Building, Opp. to Fire Station, Ponda Goa to transact the following business.

### **AGENDA**

- 1.To felicitate & give cash/Gift awards to Meritorious children of Members & retired Members of the Society.
- 2.To read and confirm the minutes of the Annual General Body Meeting held on **05/11/2020**.
- 3.To consider and approve Audited financial statement of Accounts for the year **2020-2021**.
- 4.To consider and approve appropriation of Net surplus for the year **2020-2021**.
- 5.To consider and approve Audit Rectification report for the year **2020-2021**.
- 6.To declare Dividend and Patronage for the year **2020-2021**.
- 7.To discuss Regarding Distribution of Gift to the Members attending A.G.M.
- 8.To consider and approve budget estimated for the year **2021-2022**.
- 9.To appoint statutory Auditor for the financial year **2021-2022**
- 10.To transact any other business with the permission of the Chair.

All the members of the society are requested to please make it convenient to attend the meeting.

On behalf of the Board of Director

**(Pundalik Prabhu)**

Secretary

Place : Curti- Ponda- Goa.

Date : **20/08/2021**

Note: 1. In case there is no quorum till 5.00 p.m., the meeting shall stand adjourned and the adjourned meeting will be conducted at 5.30 p.m. to transact the business on the original agenda at the same place, day whether there is quorum or not.

2. Members seeking any information are required to submit it duly proposed and seconded by members to the Secretary on or before **02/09/2021**.

3. All the members are requested to wear Mask and Maintain social distancing.



## **M/S S. P. BHAT & ASSOCIATES**

### **CHARTERED ACCOUNTANTS**

T-4, COELHO APARTMENTS

PONDA GOA 403401

Phone: (O) 0832 2312387 (R) 0832 2335197

(M) 9422057329, 9673576979 email: [spbhatca@yahoo.co.in](mailto:spbhatca@yahoo.co.in)

CA S. P. BHAT  
B.com, LL.B., FCA

### *AUDITOR'S REPORT*

We have audited the attached Balance Sheet of Goa Milk Union Employees Co-op. Credit Society Limited, Ponda Goa, as at 31st March 2021 and the Profit and Loss Account of the said Association for the year ended on that date.

- A) These financial statements are the responsibility of the Board of Directors. of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.
- B) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material miss-statement. An Audit includes examining on a, test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- C) Further to above we report:-
- 1) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - 2) In our opinion proper books of accounts as required by the Goa Co-op. Societies Act, 2001, as applied to the state of Goa, the rules maintained there under and the bye-laws copy have been maintained the Society, so far as it appears from the examination of these books.



- 3) The Balance Sheet, Profit and Loss Account and Receipt and Payment Account examined by us are in agreement with the books of accounts and returns of the Society.
- D) Subject to our observations in the General Remarks and annexure annexed therewith and remarks in the Audit Memo (Credit Societies), in our opinion and to the best of our information and explanation given to us, the said accounts give all the information required by the Goa Co-operative Societies Act, 2001, as applied to the State of Goa, in the manner so laid down and the account gives true and fair view :-
- In case of Balance Sheet, of the state of affairs of the Society as at 31<sup>st</sup> March, 2021,
  - In case of the Profit and Loss account, of the Profit of the Society for the year ended on that date, and
  - In the case of Receipt and Payment Account, the receipts and payments made by the Society during the year under audit.

PLACE : Ponda Goa.  
DATE : 18.8.2021

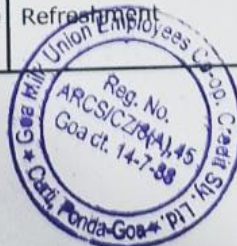
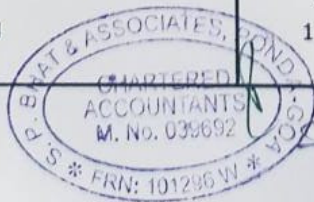
FOR S. P. BHAT & ASSOCIATES.,  
CHARTERED ACCOUNTANTS.

FRN: 101296W  
P. BHAT & ASSOCIATES, PONDA  
GOA  
CHARTERED  
ACCOUNTANTS  
M. No. 039692  
CA S. P. BHAT  
PROPRIETOR  
M. NO. 039692  
UDIN: 21029692AAAAMO8662

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**GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.**  
**RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2020 - 31-03-2021**

Receipt	Amount	Payment	Amount
OPENING BALANCE		Share Capital	556,500.00
Goa State Co-op Bank	1,575,043.96	Cummulative Deposit	1,905,485.00
Cash		Fixed Deposits	9,647,846.00
		Interest On FD Paid	1,447,089.00
Admission Fee	40.00	Recurring Deposits	2,248,800.00
Share Capital	1,134,160.00	Interest on RD Paid	109,858.00
Cummulative Deposit	4,152,000.00	DRAS Deposit Members	105,000.00
Fixed Deposits	20,234,638.00	DRAS Entrance Fee	80.00
Interest On FD Paid	1,512.00	DRAS Deposit (TCA)	40,000.00
Recurring Deposits	2,226,000.00	DRAS bonus to members	17,980.00
Interest on RD Paid	325.00	Death Claim	270,000.00
DRAS Deposit Members	40,000.00	Long Term Loan	22,494,000.00
DRAS Entrance Fee	80.00	Short Term Loan	2,862,000.00
DRAS Deposit (TCA)	118,000.00	Interest On Short Term Loan	311.00
DRAS bonus to members	20,140.00	Excess LTL Recovery	5,000.00
Death Claim	270,000.00	Excess LTL Int.	4,759.00
Long Term Loan	21,468,152.00	Excess STL Recovery	4,000.00
Interest on LT Loan	6,277,270.00	Excess Intrest Payable	70.00
Short Term Loan	2,092,257.00	Fixed Deposit - G S C B	1,433,216.00
Interest On Short Term Loan	135,725.00	MAS Dep. TCA	16,710,792.00
Excess LTL Recovery	5,000.00	Interest On MAS TCA	881,930.00
Excass STL Recovery	2,000.00	Patronage Fund	652,148.00
Fixed Deposit - G S C B	1,168,218.00	Education Fund	37,778.00
MAS Dep. TCA	4,270,000.00	Divident To Members	415,231.00
Interest On MAS TCA	600.00	Interest On Cummulative Depositi	2,046,492.00
Interest On SB A/C	99,868.00	General Body Welfare Fund	17,200.00
Furniture & Fixtures	548.00	Welfare Fund	42,000.00
Dead Stock	163.00	Depriciation Furniture	548.00
Computer & Accessories	922.00	Depriciation Dead Stock	163.00
Loan Application Fee	2,160.00	Depriciation Computer	922.00
Election Advance ARCS	30,000.00	Advertisement	7,351.00
Interest on TCA RTC	5,522.00	AGM Expences	37,330.00
Interest on GSCB FDR Received	283,051.00	Audit Fee	136,658.00
LIC Group Insurance	301,871.00	Bank Commission	981.00
Dividend From TCA	100.00	Bonus Share	4,300.00
APPRORIATION		Computer Maintenance	4,600.00
Patronage Fund	658,787.00	Filing of Returns	500.00
Reserve Fund	164,697.00	Printing & Stationary	9,675.00
Deficit Fund	3,294.00	Professional Fees	54,000.00
Education Fund	13,176.00	Refreshment	445.00



Receipt	Amount	Payment	Amount
Benefit Fund	3,294.00	Sitting Fees	26,000.00
Co-operative Fund	3,294.00	Travelling Allowance	3,600.00
Divident To Members	420,361.00	Amendment Processing Fees	200.00
General Body Welfare Fund	50,671.00	TCA RTC Deposit	5,522.00
PROVISIONS		Election Exp. Payable	3,875.00
Interest on Fix Deposit	592,533.00	Legal Fees	5,000.00
Interest on Recuring Deposit	91,324.00	LIC Group Insurance	224,552.00
Receivable LT Interest	535,207.00	TDS	18,053.00
Interest on GSCB FDR Receivable	141,009.00	Sitting Fees AGM	38,700.00
Interest On MAS TCA Pay.	17,138.00	APPROPRIATION	
Interest On Cummulative Deposit	2,333,491.00	NET PROFIT	1,317,574.00
Audit Fee	48,000.00	PROVISIONS	
Gift to Members	250,000.00	Interest on FD Payable	592,533.00
Election Exp. Payable	3,265.00	Interest on RD Payable	91,324.00
Online Portal Provision	50,000.00	Interest on LT Loan (Rec)	535,207.00
		Interest On GSCB FDR	141,009.00
		Interest on Cummulative Payable	2,333,491.00
		Audit Fee Payable	48,000.00
		Election Expenses	3,265.00
		Interest on MAS Payable	17,138.00
		Gift to Members P/L	250,000.00
		Online Portal Provision P/L	50,000.00
		CLOSING BALANCE	
		Cash	104.00
		Goa State Co-op Bank	1,376,721.96
	71,294,906.96		71,294,906.96

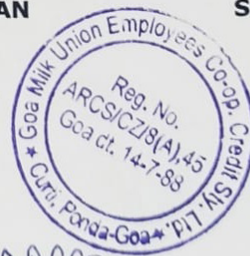
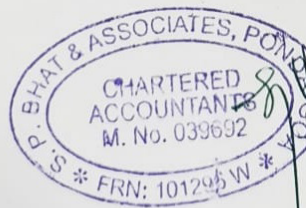
AS PER OUR REPORT OF EVEN  
DATE ATTACHED

*[Signature]*

CHAIRMAN

*[Signature]*

SECRETARY



UDIN: 21039692AAAAM08662

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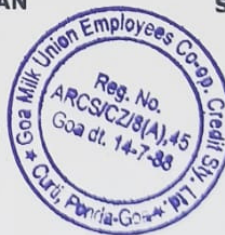
**GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.**  
**PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2020 - 31-03-2021**

<b>Expenditure</b>	<b>Amount</b>	<b>Income</b>	<b>Amount</b>
Advertisement	7,351.00	Dividend From TCA	100.00
AGM Expences	37,330.00	Interest on GSCB FDR Received	117,743.00
Amendment Processing Fees	200.00	Interest on LT Loan	5,730,532.00
Bank Commission	981.00	Interest on RD Paid	975.00
Computer Maintenance	4,600.00	Interest On SB A/C	99,868.00
Depriciation Computer	922.00	Interest On Short Term Loan	135,414.00
Depriciation Dead Stock	163.00	Interest on TCA RTC	5,522.00
Depriciation Furniture	548.00	Loan Application Fee	2,160.00
Excess LTL Int.	4,759.00	Interest on GSCB FDR Receivabl	141,009.00
Filing of Returns	500.00	Receivable LT Interest	534,908.00
Interest On FD Paid	777,788.00		
Interest On MAS TCA	881,330.00		
Legal Fees	5,000.00		
Printing & Stationary	9,675.00		
Professional Fees	54,000.00		
Refreshment	445.00		
Sitting Fees	26,000.00		
Sitting Fees AGM	38,700.00		
Travelling Allowance	3,600.00		
Welfare Fund	42,000.00		
<b>PROVISIONS</b>			
Audit Fee Payable	48,000.00		
Election Expenses	3,265.00		
Gift to Members P/L	250,000.00		
Interest on Cummulative Payable	2,333,491.00		
Interest on FD Payable	592,533.00		
Interest on MAS Payable	17,138.00		
Interest on RD Payable	91,324.00		
Online Portal Provision P/L	50,000.00		
<b>NET PROFIT</b>	<b>1,486,588.00</b>		
	<b>6,768,231.00</b>		<b>6,768,231.00</b>

AS PER OUR REPORT OF EVEN  
DATE ATTACHED

*[Signature]*  
**CHAIRMAN**

*[Signature]*  
**SECRETARY**



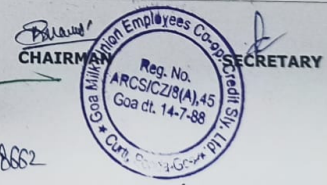
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UDIN # 21039692AAAAA08662

**GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.  
BALANCE SHEET AS ON 31-03-2021**

31.03.20	LIABILITIES	31.03.21	AMOUNT	31.03.20	ASSETS	31.03.21	AMOUNT
<b>10,000,000.00</b>	<b>AUTHORISED SHARE CAPITAL</b>		<b>10,000,000.00</b>				
<b>8,945,240.00</b>	<b>MEMBERS SHARE CAPITAL</b>		<b>9,518,600.00</b>	<b>1,575,043.96</b>	<b>CASH AND BANKS</b>		
8,723,340.00	Share Capital	9,301,000.00			Cash	104.00	1,376,825.96
221,900.00	Bonus Share	217,600.00		1,575,043.96	Goa State Co-op Bank	1,376,721.96	
<b>2,354,323.51</b>	<b>FUNDS</b>		<b>2,562,413.51</b>	<b>2,929,028.00</b>	<b>INVESTMENTS</b>		<b>3,199,548.00</b>
2,145,285.58	Reserve Fund	2,310,022.58		116,100.00	Shares (GSCB)	116,100.00	
107,769.00	Deficit Fund	111,063.00		100.00	Shares GRSSM	100.00	
28,494.72	Benefit Fund	31,788.72		100.00	Co-operative Printing Press	100.00	
38,551.00	Co-operative Fund	41,845.00		200.00	TCA Share	200.00	
8,647.26	General Body Welfare Fund	42,118.26		69,025.00	TCA RTC Deposit	74,547.00	
25,575.95	Dividend Equilization Fund	25,575.95		2,743,503.00	Fixed Deposit - G S C B	3,008,501.00	
<b>34,158,964.00</b>	<b>DEPOSITS</b>		<b>46,904,471.00</b>	<b>59,213,452.00</b>	<b>LOANS AND ADVANCES</b>		<b>61,009,043.00</b>
21,220,205.00	Cummulative Deposit	23,466,720.00		57,955,752.00	Long Term Loan	58,981,600.00	
10,718,688.00	Fixed Deposits	21,305,480.00		1,257,700.00	Short Term Loan	2,027,443.00	
1,278,071.00	Recurring Deposits	1,255,271.00					
942,000.00	DRAS Deposit Members	877,000.00		<b>9,413.00</b>	<b>FIXED ASSETS</b>		
<b>15,733,111.00</b>	<b>BORROWINGS</b>		<b>3,292,319.00</b>	5,478.00	Furniture & Fixtures	4,930.00	7,780.00
15,733,111.00	MAS Dep. TCA	3,292,319.00		1,629.00	Dead Stock	1,466.00	
<b>3,143,272.45</b>	<b>CURRENT LIABILITIES AND PROVISIONS (PAYABLE)</b>		<b>3,550,958.45</b>	2,306.00	Computer & Accessories	1,384.00	
	Online Portal Provision	50,000.00		<b>988,548.00</b>	<b>OTHERS ASSETS</b>		<b>863,153.00</b>
667,789.00	Interest on Fix Deposit	592,533.00		547,037.00	Interest on LT Loan (Rec)	535,207.00	
166,284.00	Interest on Recuring Deposit	147,100.00		326,404.00	Interest On GSCB FDR	302,105.00	
11,282.45	Patronage Fund	17,921.45		30,000.00	Election Advance ARCS		
700.00	DRAS bonus to members	2,860.00		85,107.00	LIC Group Insurance		
35,610.00	Election Exp. Payable	35,000.00			TDS	7,788.00	
2,080,945.00	Interest On MAS TCA Pay.	17,138.00		<b>937,000.00</b>	<b>DEPOSITS (ASSETS)</b>		<b>859,000.00</b>
10,989.00	Interest On Cummulative Deposit	2,367,944.00		937,000.00	DRAS Deposit (TCA)	859,000.00	
141,000.00	Divident To Members	16,119.00					
24,603.00	Audit Fee	52,342.00					
70.00	Education Fund	1.00					
2,000.00	Excess Intrest Payable						
2,000.00	Excess LTL Recovery	2,000.00					
2,000.00	Excess STL Recovery						
	Gift to Members	250,000.00					
<b>1,317,574.00</b>	<b>PROFIT AND LOSS A/C</b>		<b>1,486,588.00</b>				
<b>65,652,484.96</b>			<b>67,315,349.96</b>				<b>67,315,349.96</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

19 8 AUG 2021



UDIN 821039692AAAAM0862



**FORM 'M'**

**Audit Rectification Report 2020-2021**

Date of Audit: 18/08/2021      Period Covered: 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021

No. & Date of

Name of Auditor: Shri S. P. Bhat

Order no. .... (Certified Auditor)

<b>Sr. No.</b>	<b>Observations made by auditor</b>	<b>Compliance by the society</b>	<b>No. &amp; Date of Resolution</b>	<b>Remarks</b>
01.	Loan Should be sanctioned strictly as per amended bye-laws.	All loans has been sanctioned and disbursed as per the bye-laws	Res. No. 05 dat. 26 / 08/2021	
02	Membership Registered should be updated with regards to fresh shares issued to the members	Membership Registered maintained as per form "H" has been updated with new purchase share.	Res. No. 05 dat. 26 / 08/2021	
03.	Share certificate be issued to member in physical form	Observation noted	Res. No. 05 dat. 26 / 08/2021	
04	Provision regarding expenses payable be made in the accounts on actual basis	All mandatory provision are made on actual basis and other provision has been made as per the norms of RCS	Res. No. 05 dat. 26 / 08/2021	
05.	Dividend payable be reconciled	The balance payable dividend has been reconciled	Res. No. 05 dat. 26 / 08/2021	
06.	Liquidity shall be maintained as per the guidelines of the registrar of Co-operative Societies	Observation noted	Res. No. 05 dat. 26 /	

			08/2021	
07	Loan documents should be completely filled in before the disbursement of actual loans.	Observation noted	Res. No. 05 dat.  26 / 08/2021	
08	Overwriting on loan document be avoided as this document are considered as an evidence in the court of law in case of default.	Observation noted	Res. No. 05 dat.  26 / 08/2021	
09	Pending Audit fees be paid after getting the assessment done by RCS.	Audit fees are assessed by RCS department and after receipt of intimation from the department, the Audit fees are paid.	Res. No. 05 dat.  26 / 08/2021	
10	The society should take registration under GST immediately and comply with law in force.	Society will registered under GST	Res. No. 05 dat.  26 / 08/2021	
11	Society should strictly follow the guideline issued by the registering authority from time to time	Observation noted	Res. No. 05 dat.  26 / 08/2021	
12	Signature of authorized persons must be taken on all the payment vouchers.	Observation noted	Res. No. 05 dat.  26 / 08/2021	

**GOA MILK UNION EMPLOYEES CO-OPERATIVE CREDIT  
SOCIETY LIMITED  
CURTI, PONDA GOA**

Reg No.ARCS/CZ/8(A)45/Goa dtd. 14 July 1988

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**NET SURPLUS APPROPRIATION FOR THE YEAR 2020-2021**

Net Profit	Rs. 1486588.00
Patronage Fund ( 8. 5% on C.D,L.T,S.T)	Rs. 743294.00
Balance of Profit	Rs. 743294.00
Reserve Fund 25%	Rs. 185824.00
Deficit Fund 0.5%	Rs. 3716.00
Education Fund 2%	Rs. 14866.00
Benefit Fund 1%	Rs. 7433.00
Co-operative Fund 1%	Rs. 7433.00
Dividend 5.5%	Rs. 483366.00
General Body Welfare Fund	Rs. 40656.00