GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.

RECEIPT AND PAYMENT ACCOUNT STATEMENT FROM 01-04-2025 - 31-03-2026

Receipt	Amount	Payment	Amount
OPENING BALANCE		Share Capital	1,113,600.00
Goa State Co-op Bank	68,327.26	Cummulative Deposit	4,258,925.00
Cash		Fixed Deposits	13,603,129.00
		Interest On FD Paid	1,148,385.00
Share Capital	504,700.00	Interest on Fix Deposit	9,713.00
Cummulative Deposit	4,328,000.00	Recurring Deposits	2,513,600.00
Fixed Deposits	12,561,047.00	Interest on RD Paid	130,994.00
Recurring Deposits	2,179,000.00	DRAS Deposit Members	76,000.00
Interest on RD Paid	3,250.00	DRAS bonus to members	20,110.00
DRAS Deposit (TCA)	71,000.00	Death Claim	150,000.00
DRAS bonus to members	18,810.00	Long Term Loan	23,653,790.00
Death Claim	150,000.00	Short Term Loan	1,801,320.00
Long Term Loan	29,246,587.00	Excess LTL Recovery	23,790.00
Interest on LT Loan	6,197,886.00	Excess STL Recovery	1,337.00
Short Term Loan	2,107,774.00	Fixed Deposit - G S C B	566,997.00
Interest On Short Term Loan	203,819.00	MAS Dep. TCA	7,659,461.00
Excess LTL Recovery	23,790.00	Interest On MAS TCA	690,539.00
Excess STL Recovery	1,320.00	Patronage Fund	809,202.00
Fixed Deposit - G S C B	2,223,554.00	Education Fund	16,192.00
Interest On GSCB FDR	186,260.00	Co-operative Fund	5,000.00
MAS Dep. TCA	6,900,000.00	Divident To Members	549,970.00
Interest On SB A/C	37,507.00	Interest On Cummulative Depos	2,774,400.00
Divident By Bank	42,558.00	General Body Welfare Fund	99,250.00
Furniture & Fixtures	3,209.00	Member Welfare Expenses	48,000.00
Dead Stock	3,219.00	Depriciation Furniture	3,209.00
Computer & Accessories	179.00	Depriciation Dead Stock	3,219.00
Sale Of Computers	2,550.00	Advertisement	4,000.00
Loan Application Fee	2,070.00	Audit Fee	57,500.00
Interest on TCA RTC	8,114.00	Bank Commission	1,085.60
Interest on GSCB FDR Received	330,157.00	Bonus Share	205,100.00
Dividend From TCA	50.00	Filing of Returns	3,500.00
TDS	19,150.00	Office Expences	808.00
Survival Benefit	15,000.00	Postage & Telegraphs	899.00
TCA CALL Deposit	2,700,000.00	Printing & Stationary	4,694.00
Interest on Call Deposit	191,743.00	Professional Fees	22,000.00
LIC Group Insurance Rec	2,125.00	Refreshment	3,385.00
SBI LIFE INSURANCE	694,247.00	Salary & Allowances	180,000.00
APPRORIATION		Sitting Fees	45,200.00
Patronage Fund	809,598.00	Travelling Allowance	3,320.00
Reserve Fund	202,399.00	Amendment Processing Fees	2,000.00
Deficit Fund	4,048.00	TCA RTC Deposit	8,114.00

RAJENDRA S. GAUDE
Jr. Auditor/Jr. Inspector
Co-op. Societies, Ponda Zone
Ponda-Goa

Chairman Secretary
Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Receipt	Amount	Payment	Amount
Education Fund	16,192.00	Legal Fees	29,500.00
Benefit Fund	8,096.00	TCA Fix Deposit	5,800,000.00
Co-operative Fund	8,096.00	Interest on GSCB FDR Réceived	186,260.00
Divident To Members	550,254.00	Income Tax Filling	10,440.00
General Body Welfare Fund	20,511.90	TDS	16,473.00
PROVISIONS		Sitting Fees AGM	72,500.00
Interest on Fix Deposit	505,427.00	Website Developement	7,000.00
Interest on Recuring Deposit	54,116.00	Survival Benefit	15,000.00
Receivable LT Interest	538,747.00	TCA CALL Deposit	1,691,743.00
Interest on GSCB FDR Receivable	45,143.00	LIC Group Insurance Rec	160,000.00
Interest On Cummulative Deposit	2,791,254.00	SBI LIFE INSURANCE	694,247.00
General Body Welfare Fund	50,000.00	Sale of Computer	179.00
Audit Fee	57,500.00	APPRORIATION	
Bad & Doubtful Debts	150,000.00	NET PROFIT	1,619,194.90
Interest on TCA FDR Receivable	86,725.00	PROVISIONS	
		Interest on FD Payable	505,427.00
		Interest on RD Payable	54,116.00
		Interest on LT Loan (Rec)	538,747.00
		Interest On GSCB FDR	40,629.00
		Interest on Cummulative Payabl	2,791,254.00
		Audit Fee Payable	57,500.00
		Interest on TCA FDR	86,725.00
		TDS	4,514.00
		General Body Welfare Provision	50,000.00
		Bad & Doubtful Debts PL	150,000.00
		CLOSING BALANCE	
		Cash	
		Goa State Co-op Bank	71,922.66
	76,925,109.16		76,925,109.16

RAJENDRA S. GAUDE
Jr. Auditor/Jr. Inspector
Co-op. Societies, Ponda Zone
Ponda-Goa

Chairman Secretary
Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.
BALANCE SHEET AS ON 31-03-2026

31.03.25	LIABILITIES	31.03.26	AMOUNT
20,000,000.00	**AUTHORISED SHARE CAPITAL**		20,000,000.00
11,754,300.00	**MEMBERS SHARE CAPITAL**		10,940,300.00
10,826,100.00	Share Capital	10,217,200.00	
928,200.00	Bonus Share	723,100.00	
2,712,958.91	**FUNDS**		2,901,859.81
2,344,024.58	Reserve Fund	2,546,423.58	
127,294.00	Deficit Fund	131,342.00	
64,253.72	Benefit Fund	72,349.72	
14,310.00	Co-operative Fund	17,406.00	
137,500.66	General Body Welfare Fund	108,762.56	
25,575.95	Dividend Equilization Fund	25,575.95	
48,282,324.00	**DEPOSITS**		46,898,717.00
32,941,295.00	Cummulative Deposit	33,010,370.00	
13,085,129.00	Fixed Deposits	12,043,047.00	
1,476,900.00	Recurring Deposits	1,142,300.00	
779,000.00	DRAS Deposit Members	703,000.00	
6,048,774.00	**BORROWINGS**		5,289,313.00
6,048,774.00	MAS Dep. TCA	5,289,313.00	
3,348,714.00	**INTEREST PAYABLE**		3,385,147.00
474,708.00	Interest on Fix Deposit	505,427.00	
65,256.00	Interest on Recuring Deposit	54,116.00	
2,808,750.00	Interest On Cummulative Deposit	2,825,604.00	
194,333.45	**CURRENT LIABILITIES AND PROVISIONS (PAYABLE)**		276,082.45
14,319.45	Patronage Fund	14,715.45	
	Bad & Doubtful Debts	150,000.00	
2,000.00	DRAS bonus to members	700.00	
35,000.00	Election Exp. Paybable	35,000.00	
67,614.00	Interest on MAS Payable		
1,400.00	LIC Group Insurance	1,400.00	
12,943.00	Divident To Members	13,227.00	
57,500.00	Audit Fee	57,500.00	
2,220.00	Excess LTL Recovery	2,220.00	
1,337.00	Excess STL Recovery	1,320.00	
1,619,194.90	**PROFIT AND LOSS A/C**		1,524,305.40
73,960,599.26			**71,215,724.66**

31.03.25	ASSETS	31.03.26	AMOUNT
68,327.26	**CASH AND BANKS**		71,922.66
68,327.26	Goa State Co-op Bank	71,922.66	
5,583,117.00	**INVESTMENTS**		8,726,417.00
116,100.00	Shares (GSCB)	116,100.00	
2,546,386.00	TCA CALL Deposit	1,538,129.00	
100.00	Shares GRSSM	100.00	
100.00	Co-operative Printing Press	100.00	
200.00	TCA Share	200.00	
101,421.00	TCA RTC Deposit	109,535.00	
	TCA Fix Deposit	5,800,000.00	
2,818,810.00	Fixed Deposit - G S C B	1,162,253.00	
66,534,493.00	**LOANS AND ADVANCES**		60,635,242.00
64,365,304.00	Long Term Loan	58,772,507.00	
2,169,189.00	Short Term Loan	1,862,735.00	
64,462.00	**FIXED ASSETS**		57,855.00
32,092.00	Furniture & Fixtures	28,883.00	
32,191.00	Dead Stock	28,972.00	
179.00	Computer & Accessories		
941,200.00	**OTHERS ASSETS**		1,026,288.00
554,465.00	Interest on LT Loan (Rec)	538,747.00	
63,971.00	LIC Group Insurance Rec	221,846.00	
215,941.00	Interest On GSCB FDR	70,310.00	
	Interest on TCA FDR	86,725.00	
30,000.00	Election Advance ARCS	30,000.00	
76,823.00	TDS	78,660.00	
769,000.00	**DEPOSITS (ASSETS)**		698,000.00
769,000.00	DRAS Deposit (TCA)	698,000.00	
73,960,599.26			**71,215,724.66**

RAJENDRA S. GAUDE
Jr. Auditor/Jr. Inspector
Co-op. Societies, Ponda Zone
Ponda-Goa.

Chairman Secretary
Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

GOA MILK UNION EMPLOYEES CO-OP. CREDIT SOCIETY LTD.

PROFIT AND LOSS ACCOUNT STATEMENT FROM 01-04-2025 To 31-03-2026

2024-25	Expenditure	2025-26	2024-25	Income	2025-26
2700.00	Advertisement	4,000.00	50.00	Dividend From TCA	50.00
	Amendment Processing Fees	2,000.00	42558.00	Divident By Bank	42,558.00
1085.60	Bank Commission	1,085.60	200716.00	Interest on Call Deposit	191,743.00
3577.00	Depriciation Dead Stock	3,219.00		Interest on GSCB FDR Received	143,897.00
3566.00	Depriciation Furniture	3,209.00	5981152.00	Interest on LT Loan	5,643,421.00
3500.00	Filing of Returns	3,500.00	55401.00	Interest On SB A/C	37,507.00
8260.00	Income Tax Filling	10,440.00	227808.00	Interest On Short Term Loan	203,819.00
894485.00	Interest On FD Paid	683,390.00	7513.00	Interest on TCA RTC	8,114.00
583878.00	Interest On MAS TCA	622,925.00	1650.00	Loan Application Fee	2,070.00
266330.00	Interest On GSCB FDR Reverse			Sale Of Computers	2,550.00
81001.00	Interest on RD Paid	62,488.00	181827.00	Interest on GSCB FDR Receivable	45,143.00
	Legal Fees	29,500.00		Interest on TCA FDR Receivable	86,725.00
36000.00	Member Welfare Expenses	48,000.00	554465.00	Receivable LT Interest	538,747.00
7410.00	Office Expences	808.00	2414.00	Sale Of Godrej Table	
484.50	Postage & Telegraphs	899.00			
16054.00	Printing & Stationary	4,694.00			
36000.00	Professional Fees	22,000.00			
2495.00	Refreshment	3,385.00			
135000.00	Salary & Allowances	180,000.00			
	Sale of Computer	179.00			
56600.00	Sitting Fees	45,200.00			
	Sitting Fees AGM	72,500.00			
200.00	Travelling Allowance	3,320.00			
	Website Developement	7,000.00			
6,731.00	Computer Maintenance				
120.00	Depriciation Computer				
969.00	Excess LTL Int.				
45,789.00	Gift to Members P/L				
	PROVISIONS				
57500.00	Audit Fee Payable	57,500.00			
	Bad & Doubtful Debts PL	150,000.00			
	General Body Welfare Provision	50,000.00			
2779046.00	Interest on Cummulative Payable	2,791,254.00			
474708.00	Interest on FD Payable	505,427.00			
65256.00	Interest on RD Payable	54,116.00			
67614.00	Interest On MAS TCA Pay.				
1619194.90	NET PROFIT	1,524,305.40			
7255554.00		6,946,344.00	7,255,554.00		6,946,344.00

RAJENDRA S. GAUDE
Jr. Auditor/Jr. Inspector
Co-op. Societies, Ponda Zone
Ponda-Goa.

Chairman Secretary
Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.08.25

PROCEEDING OF THE ANNUAL GENERAL BODY MEETING HELD ON SUNDAY 24/08/2025 AT 10.30 a.m. At Thrift Co-operative Association Hall, IInd Floor Vinayaki Building, Opp. to Fire Station, Ponda Goa to transact the following business.

The Annual General Body meeting of Goa Milk Union Employees Co-op Credit Society Ltd., was held on **24thAugust 2025 at 10.30:00 a.m. at Thrift Co-operative Association Hall, IInd Floor Vinayaki Building, Opp. to Fire Station Ponda Goa. in all 145 Members attended the meeting. Shri:** Pundalik S. Prabhu welcome the members and announced that the function of Prize Distribution to meritorious children of members and felicitation of Retired members of the Society will be held prior to the General Body Meeting and on completion of the same the Annual general Body Meeting will commence.

Chairman welcomed all the members present for the meeting. Prize Distribution function and felicitation of **25** meritorious children of members from **iii to Graduation** and **14** Retired members of the Society. Were felicitated in the hands of Pandurang Kurtikar (Chief Guest) President of Thrift Co-operative Association Ltd Ponda Goa. of the function,

The following retired members of the society were felicitated on the occasion.

Sr. No.	Name of the Retired Members of the Society	
1.	Mr. Hondu V. Gaude	2.Mrs. Priya D.N.Dessai
3.	Mrs. Priya D.N.Dessai	4.Mr.Kushali B. Gaude
5.	Mr. Vaman K. Naik	6.Mr.Santosh Prabhudessai
7.	Mr. Gokuldas Sawant	8.Smt.Geeta N. Naik
9.	Shri.Victor Aguiar	10.Shri.Ashok Naik
11.	Shri.Sanjay Shahane	12.Venktesh Jalmi
13.	Mr.Prasad Kholkar	14.Ulhas U.Naik

Thereafter felicitation programmed the Annual general Body meeting was conducted. Chairman Shri Pundalik S. Prabhu welcome all the members present for the A.G.M. and thereafter the A.G.M started as per the Agenda.

SUBJECT NO.2: To read and confirm the proceedings of the Annual general Body Meeting held on **30/05/2024.**

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.08.25

During the discussion chairman informed the meeting that enhancement of loan limit from 10 lakhs to 12 lakhs and Bonus Share amendment has been approved by RCS department on **10/06/2025**. During the discussion Sushant Gaonkar and Priyesh Sawant inform that copy of minutes were not given. Chairman informed the meeting that notice of AGM and other statements were given to members in advance. he further informed that it was mentioned in the Notice of meeting that, to collect the minutes of AGM held on **30/5/2025** from the office of the society during working hours i.e. from 10.00 a.m to 5.00 p.m. at point no 03 but none of the members collected the minutes. Shri Sushant Gaonkar requested to read out the minutes of the last Annual General Body Meeting. The Chairman read out the minutes of the last Annual general Body Meeting held on **30/5/2024.** During the discussion Sushant Gaonkar wanted to know whether the membership register is maintained or not. Chairman informed that necessary book has been maintained. And the compliance was given to all the members well in advance for the last AGM held on 30/05/2024. During the discussion it was decided to circulate AGM Minutes in soft copy on Whatsapp group of the society and also to upload the copy of Minutes of AGM and statements of accounts on Website of the society in future in order to curtailed the expenditure. After discussion the minutes read out were confirmed unanimously.

RESOLUTION NO.2 : It is resolved to confirm the minutes of the Annual general Body Meeting held on **30/05/2024.**

Proposed By: Shri Sushant Gaonkar

Seconded By : Shri Viraj Malkar

Resolution passed unanimously

SUBJECT NO.3: To consider and approve Audited financial statement of Accounts for the year ended **2024-2025.**

The chairman placed brief report of the society for the year 2024-2025 before the members as under.

To,
The Member's

On behalf of Board of Directors, I have a great pleaser in extending to you a warm hearted welcome to the Annual general body meeting of the Society and I feel great privilege to present Annual report on operation and performance of the society for the year **2024-2025** along with the statement of accounts. I am proud to state that, during last thirty seven years Society continued its march towards the progress with your co-operation and confidence on the society in achieving a good sound financial position which will be visualized from the Statement of Accounts.

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated : 24.8.25

OBJECT:

The main object of the society is social and Economical Development of its members and to encourage the habit of saving thrift amongst its members and to finance to needy members.

MEMBERSHIP:-

The membership of the society as on **31/3/2024** was **220** During the year **2024-2025** the society has enrolled **03** new members whereas **23** members were resigned due to death/retirement. thus as on **31/3/2025** membership of the society stands to **200.**

SHARE CAPITAL

As on 31st March 2024, the total share capital was Rs. **1,12,26,700.00/-**. During the year 2024-2025, Rs.**479500/-** was received and Rs. **880100/-** was refunded to the members of the Society. As on **31st March 2025**, the total share Capital is Rs**. 10826100/-.**

DEPOSIT

The Society accept different deposit from the members of the Society to raise the own funds of the Society. The interests paid on the deposit are more than that of other financial institutions. The details deposit as on 31st March **2025** are as under.

1) Fixed deposit Rs. **1,30,85,129/-**
2) Recurring Deposit Rs.**14,76,900/-**
3) Cumulative Deposit Rs. **3,29,41,295/-**

LOANS

During the period the society has advance Long Term loan of Rs. **1,64,34,612**/- and recovered Rs.**2,15,20,925/-** from the members of the Society. The Long Term loan outstanding as on 31st March 2024 is Rs. **6,43,65,304/-**

The Short Term loan of Rs.**22,43,977/-** was disbursed during the period 2023-2024 and Rs.**26,60,451/-** was recovered. The total short term loan outstanding Rs. **21,69,189/-** as on **31st March 2024**

MANAGEMENT

The success of every financial institution mainly depend three important units 1) General Body 2) Board of directors and 3) Staff.

General Body Meeting.

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda

Dated: 24.8.25

The General Body Meting of the Society was held on **24/08/2025** and **145** Members were present for the A.G.M..

Board of Directors.

The Management of the every society is vested in a Board of directors comprising of **11** elected Directors out of which **02** from women's category and **01** director from S.T/SC category During the year **17** Board meeting were held.

Staff

The accounts of the society are handed by: Hemant S. Sawant & Amol Bhandarkar private accountant on part time basis.

RESERVE & OTHER FUNDS OF THE SOCIETY.

Reserve Funds:-As on 31st March 2025, the Reserve fund is Rs. **23,44,024/-**

Dividend Equalisation Fund :As on 31st March 2025 the Dividend Equ. Fund is Rs. **25575.95/-**

DEATH RELIEF ASSURANCE SCHEME (DRAS)

The society has implemented the Dras scheme for the members of the society. The Thrift Co-operative Association Ltd.Goa ,manages the Scheme, which is a federal body of the Salary Earners Co-operative Credit Societies in the state of Goa. Under this scheme the members has to deposit a sum of Rs, **5000/-** (in lump sum or in installment), which is refundable with the bonus after retirement or on cessation of membership of the society. In the event of unfortunate death of a member during tenure of his membership, a relief amount maximum of Rs. 80000/- or Rs. 60000/- is payable to nominee of the deceased member as per the age group through the society. Thus, leaving no burden on the family of loanee member and sureties. As on **31st March 2024171** members of the society have enrolled under the scheme by depositing total amount of Rs. **816000/-.**

The Thrift Co-operative Association has declared bonus of **Rs. 30/-** per thousand to the members who have completed minimum Dras deposit of **Rs. 1000/-** as on 31/3/2025.

BRROWINGS

During the year the Society availed MAS deposit of Rs **37,00000/-** from Thrift Co-op. Association Ltd. Goa and refunded **Rs.36,83,019.00** and outstanding as on 31st March 2025 is **Rs.60,48,774/-**

PROFIT & LOSS ACCOUNTS

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.8.25

During the year after making administrative expenses and necessary provisions the society has earned a net profit of Rs. **16,19,194.90**

AUDIT

Taking into consideration the financial position, business activities, profitability, function/duties etc. the society has been awarded **"A"** audit classification for the Co-operative year **2024-2025**

ACKNOWLEDGEMENT

The Goa Milk Union Employees Co-op. Credit Society whole heartedly acknowledge & Thanks the chief Guest Shri: Pandurang Kurtikar for his presence. Our sincere thanks to the Management of Goa Dairy which has always given us helping hand in all the matters during the entire period since we took our first step of formation of the society. Thanks to the department of Co-operation, Govt. of Goa, RCS & ARCS Curti ponda Goa for their support and co-operation. Thanks to Santosh V. Naik, Jr. Auditor Shri: Jr. Auditor Manoj Kumar Parab & Dipti P. Akarkar for conducting the Audit for 2024-2025. our special thanks to The Goa State Co-operative Bank Ltd, Panjim Goa .and also to its Ponda and Curti Branch for the continuous support received from the Managers and the Staff. my sincere thanks to all the members of the society for their support, valuable suggestion and guidance in the operation of the society.

The services being received from Thrift Co-operative Association Ltd. Goa has certainly made us to owe a lot to them and we express our special thanks with the hope that the bonding shall be stronger and greater in the coming years.

During the discussion on statements of accounts Shri; Viraj Malkar wanted to know about the Excess Recovery in receipt side is less where as payment is more. He also wanted to know what is the reason for excess recovery. shri: Hemant Sawant stated that in the Balance Sheet of last year Rs.**12013.00** is payable, plus this year Excess was Rs.**25612.00** so the total excess was Rs. **37625.00** the amount paid towards Excess is Rs. **35405.00** hence Amount payable towards Excess is **Rs. 2220.00** as per the balance sheet which will be paid to the members as early as possible. The reason behind excess recovery is due to closer of loan account by members after **20th** of the month.it is also due to the mistake of accounts department. during the discussion Sadanand Naik wanted to know the break up of General Body Welfare Fund of **Rs. 173305.00** He read out the expenses towards General Body welfare fund in detail. He further inquired whether any bonus provision has been made to the staff of the society who is looking after the day today work of the society. Chairman informed the meeting that no provision has been made.

During the discussion Sushant Gaonkar wanted to know about the details of Bonus share. Shri Hemant Sawant inform that Amendment to bye laws no. 62 (d) was approved as per **office memo no. ARCS/CZ/credit/46/88 dated 25/02/2011** and provision towards Bonus Shares of **Rs. 299600.00** was made in the balance sheet for the year **2010-2011**.he further inform that **Rs.149400.00** has been paid to the retire/expired members of the society. Towards Bonus Shares as per the **2010-2011** amendment. And

Goa Milk Union Employees Co-op. Credit Cty. Ltd.
Curti - Ponda - Goa

Dated: 24.8.25

the list is up-to-date. And now after **12** years amendment was brought in the last AGM in order to give maximum benefit to the members of the society. He further inform the house that **Rs.778000.00** has been withdrawn from the Reserve Fund for the year **2023-2024** by considering the number of years completed by the members in the society. i.e. **01-05 years ,06 to 10 years, 11 to 20 years, 21 to 25 years. 26 to 30 years & 31 to 35 years.** which was approved by the **office memo no. 4-15/11-12/ARPZ/Empl-credit/Reg/553 dated 03/07/2025.**

Details of the Shares amount payable to the members is shown below.

Sr. No.	No. of Years	No. of Members	No. of Shares of Rs. 100 each allotted	Amount of share Rs.	Total Amount payable
1.	**01 to 05 years**	**36**	Rs.10 shares	1000.00	Rs.36000.00
2.	**06 to 10 years**	**48**	Rs.20 shares	2000.00	Rs.96000.00
3.	**11 to 20 years**	**67**	Rs.30 shares	3000.00	Rs.201000.00
4.	**21 to 30 years**	**23**	Rs.50 shares	5000.00	Rs.115000.00
5.	**26 to 30 years**	**32**	Rs.75 shares	7500.00	Rs.240000.00
6.	**31 to 35 years**	**09**	Rs.100 shares	10000.00	Rs.90000.00
	Total				**Rs.7,78,000.00**

RESOLUTION NO.3 it is resolved to consider and approve Audited financial statement of Accounts for the year **2024-2025**..

Proposed By: Shri: Sourabh Audienkar

Seconded By:Shri: Prathamesh Dessai

Resolution passed unanimously

SUBJECT No 4 To consider and approve Net surplus appropriation for the year **2024-2025 & to declare Dividend and Patronage.**

The Chairman inform the house that after making all the necessary provision for the year **2024-25**, the society has earned a net surplus of Rs. **16,19,194.90** He placed the net surplus Appropriation before the house as per the New Goa Co-op. Act 2001 and Rules 2003.

Net Surplus Appropriation for the year **2024-25**

Net Profit	**1619194.90**
Patronage Fund (8.53% on CD, LT, ST)	**809598.00**
Balance of Profit	**809596.90**
Reserve Fund 25%	202399.00
Deficit Fund 0.5%	4048.00
Education Fund 2%	16192.00

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.8.25

Benefit Fund 1%	8096.00
Co-operative Fund 1%	8096.00
Dividend 5%	550254.00
G.B Welfare Fund	20511.90

The Chairman informed the house that as per the new Act 2001 and Rules 2003, Patronage shall be paid to the members on interest on deposit (C.D) and interest on loans. He further informed the house that this year profit has reduced by **Rs.252900.50** compared to last year. **i.e. due** to decrease in long term loan, due to decrease in short term loan, withdraw of fixed deposit. withdrawal of C.D., reverse entry of interest on fixed deposit, Gift to members, and also due to decrease in interest on loans, due to above decline in all the heads the profit has been reduced. He further informed that as per the above appropriation the Dividend shall be paid **@ 5 %** on paid up share Capital. C.D interest @ **8.5. %**& Patronage @ **8.53%** the patronage shall be paid on C.D. interest, L.T. Loan interest & S.T loan interest Members agreed for the same.

During the discussion on the subject Shri: Sushant Gaonkar and Sadanand Naik wanted to know about how many members of the society are defaulters, and also the recovery steps taken by the Board to recover the overdue amount. Chairman informed the meeting that there are about **06** members of the society namely **1.** Sagar S. Naik **2.** Sanjay M. Gaude **3.**Shailesh V. Naik **4.** Rajesh B. Dessai **5.** Neeta G. Naik **6.** Narayan T. Naik who are defaulters in paying their regular installments. He further informed the board that "Registered Post A/D" letter was sent to Sagar S. Naik on **30/05/2025** to pay the overdue amount of **Rs.29800/-** i.e. **02** installments, but he did not reply to our letter. "Registered Post A/D" letter was also sent to Sanjay M. Gaude on **30/05/2025** to pay the overdue amount of **Rs. 6250** but he did not reply to our letter. Dnyaneshwar T. Chopde who has availed loan but did not submit the lic policy for assignment nor he has gone for medical of Kotak insurance. Mr. Rajesh B. Desai who is expired but his loan is insured for 07 lakhs and also he is covered under Death relief Assurance Scheme (DRAS) of TCA. Ponda Goa. Miss. Neeta G. Naik who has been terminated from the Employment of Goa Dairy. The members demanded to transfer Dividend, C.D Interest and patronage to loan account of defaulters. After discussion following resolution was adopted.

RESOLUTION NO.4 : It is resolved to consider and approve Net Surplus appropriation for the year **2024-25** it is resolved to pay the Dividend @ **5%** C.D. interest @ **8. 5 %** and patronage @ **8.53%.** it is further resolved to transfer Dividend, C.D Interest and patronage to loan account of defaulters of **07** members.

Proposed By: Shri Radhika Kale

Seconded By: Shri:Sudesh Sukhthankar

Resolution passed unanimously

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated : 24/8/25

SUBJECT NO.5: To consider and approve Audit Rectification report for the year **2024-25** The secretary informed the house that, a copy of the Audit Rectification report with suggestions made by the auditor and Compliance by the Society has been given to all the members for the A.G.M. The same was placed before the house. He stated that the audit rectification report and compliance report has been prepared taking into consideration the suggestion and observation made there in by the auditor. The Chairman read out the Audit rectification report for the year **2025-2026**(Copy enclosed)

FORM 'M'

Audit Rectification Report 2024-2025

Date of Audit: Period Covered: **1st April 2024 to 31st March 2025**

No. & Date of Name of Auditor: **Santosh V. Naik**

Order no. 14/23/22-23/Audit/Co-I/ARCS/PZ/637 (Departmental Auditor)

Sr. No.	**Observations made by auditor**	**Compliance by the society**	**No. & Date of Resolution**	**Remarks**
01	Interest accrued on FDR shall be shown on actual basis	During the year the same has been made as per actual basis.	Res. No. 05 dat. 20/8/25	
02	Avenues be identified as how the deposit be enhanced and the deposit credit ratio be improved to bring it at the acceptable level in terms of Registers Directives.	The Management has implemented different deposit schemes to maintain credit ratio, same can be seen from the Balance Sheet.	Res. No. 05 dat. 20/8/25	
03	Registers for reserves and different fund be maintained to know the exact position of its creation.	Necessary ledger has been maintain if requires same will be maintained.	Res. No. 05 dat. 20/8/25	
04	Documents pertaining to loan shall be obtained complete in all aspects from the members.	Society is obtaining necessary documents as required towards sanction of loan and same are approved in board meeting.	Res. No. 05 dat. 20/8/25	

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda

Dated: 24.8.25

05	Repayment of Ex. Staff member Smt. Neeta Naik shall be conducted in the B.O.D Meeting and legal action to be decided for recovery of said loan.	Necessary correspondence has been made and board of directors will take legal action on lone and the sureties.	Res. No. 05 dat. 20/8/25	
06	The resources & Utilization shall be maintained as per ideal norms prescribed by Registering authority. The margin of the Society shall be strive educate growth under the major head of Accounts in the subsequent years.	The society has utilized its resources as per the RCS circular.	Res. No. 05 dat. 20/8/25	
07	Educate cash reserve ratio and the statutory reserve ratio shall be maintained as prescribed by the Registering Authority.	The society has maintain liquidity i.e. 10 % of total deposits, the same can be seen from the Balance Sheet.	Res. No. 05 dat. 20/8/25	
08	Pages of Minutes Book of Managing Committee Meetings & Annual/Special General Body Meetings be serially numbered.	Observation Noted	Res. No. 05 dat. 20/8/25	

During the discussion on compliance report at point no.05 Shri: Sushant Gaonkar wanted to know about the steps taken by the board of Directors for recovery of loan of Miss Neeta G. Naik. Chairman directed shri: Hemant S. Sawant staff of the society, to read out all the notices served to Neeta G. Naik and the Sureties and also the reply received from Neeta Naik. Shri: Hemant Sawant read out the letter addressed to the managing director dated **13/03/2024** requesting to provide certified copy of Termination letter so that board can take necessary legal steps to recover the dues of the society from her. The reply was received on **21/03/2024** from the Managing Director saying that Neeta G. Naik has been terminated w.e.f. **02/02/2024.** notice was issued **to Neeta G. Naik on 28/03/2024 by** Registered A/d to pay the outstanding amount of **Rs. 931904. 1st Notice** was issued to Neeta G. Naik on **02/05/2024** by registered A/d, on **28th May 2024** the letter was addressed to Managing Director and The Chairman of Committee of Administrators Goa Dairy requesting not to settle any dues payable to Neeta Naik as she has availed loan from society. **2nd notice** was issued to Neeta G Naik and both the Surety on **12/06/2024.** The reply to notice dated 28/03/2024 was received **on 15/06/2024** requesting for **06** months time to pay the installments due and regularize the loan account which was rejected by the society, on notice dated **29/07/2024** and Final notice was issued to Neeta G. Naik and both the sureties on **28/10/2024**.

There after Neeta G. Naik addressed **03** letters to the Chairman/Secretary of the society on **24/03/2025.** Which was read out by Shri: Hemant Sawant staff of society in **1st** letter she had requested for one time settlement in **2nd** letter she had requested to deduct

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.8.25

the amount with respect to her Share Capital and Cumulative Deposit towards overdue to regularize the loan account and in 3rd letter she had requested to stop monthly deductions from the sureties salary account. The request made by Neeta G. Naik in all 03 letters was rejected by the board by Registered A/D letter dated on **23/05/2025.** and the recovery of Surety 1. Kushta Sawant & Anand Palkar of Rs.6000 per month (3000+3000)has been started. Sushant Gaonkar stated that increment has been released in the month of July 2025 to all the staff of Goa Dairy Management and requested to increase the recovery amount of both the surety. Chairman further inform that since the account of Neeta is overdue and classified as N.P.A. and considering the amount recovery from the sureties from their salary @ Rs. 3000/- each per month, society has made N.P.A Provision of Rs. 150000/- for the year 2025-2026. Members agreed for the same and following resolution was adopted.

RESOLUTION NO 5: it is resolved to consider and approve Audit rectification report along with Compliance made by the society for the year **2024-2025**. it is also resolved to increase the recovery amount of both the sureties.
Proposed by: Najuka Naik

Seconded By : Pradeep Gaude

Resolution passed unanimously

SUBJECT NO 6: To consider and approve budget estimated for the year **2025-2026.**

Chairman informed the house that the statements of the Budget estimate for the year 2025-2026 was given to all the members in advance of date fixed for the Annual General Body meeting.

During the discussion on the budget, Sushant Gaonkar and Priyesh Sawant informed that in future comparative statement towards excess Expenditure over budget provision may be provided. Chairman assured the meeting that same will be provided.

BUDGET ESTIMATED FOR THE YEAR 2025-2026

INCOME	**EST 2025-2026**	**EXPENDITURE**	**EST 2025-2026**
Interest on Long term Loan	6200000	Advertisement	5000
Interest on Short term Loan	200000	AGM Expenses	140000
Interest of Fixed deposit GSCB	160000	Audit fees	68000
Interest on Saving Bank A/c	50000	Bank Commission	1500
Interest on RTCS Dept.TCA	7500	Depreciation	8000
Dividend TCA	50	Filing of returns	4000
Interest of call deposit	200000	Office expenses	5000

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated : 24.8.25

Dividend GSCB	43000	Printing & Stationery	10000
		Salary & Wages	180000
		Professional Fees	24000
		Sitting fees of B.O.D Meeting	58000
		Sitting Fees of AGM	75000
		Member Welfare Expenses	30000
		Co-operative Fund TCA	10000
		Travelling Allowances	1000
		Postage	700
		Doming/hosting renewal	7000
		Income Tax Filing returns	9000
		Interest	
		Cumulative deposit Interest	3200000
		Fixed deposit interest	500000
		Recurring deposit interest	150000
		NPA Provision	150000
		MAS Interest	600000
		Estimated NET SURPLUS	1624350
TOTAL	**6860550**	**TOTAL**	**6860550**

RESOLUTION NO. 06: It is resolved to approve budget estimated for the year **2025-2026**.it is resolved to provide comparative statement towards excess Expenditure over budget provision.

Proposed by: Shri: Sadanand Naik

Seconded By : Shri: Sourabh Audienkar

Resolution passed unanimously

SUBJECT NO 07 To appoint statutory Auditor for the financial year **2025-2026**

The Chairman informed the house that, registrar of Co-op. societies, H. O. Panaji, Goa has issued an order dated **04/12/2020** in regards to constitute the panel of auditors comprising of Charted Accountant, Certified auditor and departmental auditor for conducting audit of co-operative societies in the state of Goa was placed before the

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Curti - Ponda - Goa

Dated: 24.8.2025

house. Chairman requested the house that this year i.e financial year **2025-2026** board has decided to conduct the audit from departmental auditor (ARCS department Ponda Zone) also members demanded to appoint departmental Auditor to conduct the Audit of the society for the year **2025-2026** thereafter discussions following names were suggested by the house and necessary resolution was adopted.

1) Departmental Auditor

2) S.P. Bhat & Associates

3) Prasad Mhapne & Associates

RESOLUTION No. 07: It is hereby resolved to appoint Departmental Auditor or one of the auditor from above mentioned list to conduct the audit of the Society for the year **2025-26**. It is further resolved to inform the same to the Assistant registrar of Co-operative societies, Ponda Zone and respective auditor.

Proposed by:Shri: Radhika Kale

Seconded By: Shri : Viraj Malkar

Resolution passed unanimously

SUBJECT NO 08: To transact any other business with the permission of the Chair.

As there were no more suggestion Shri: Surendra P. Velip concluded the Meeting with vote of thanks to Asst. Registrar of Co-operative Societies, Ponda Zone the staff of The Goa State Co-operative Bank, staff of Thrift Co-operative Association Ltd Goa. Management of Goa Milk Union and all well wishers and the Members of the Society for their kind Co-operation.

Pundalik S. Prabhu
Chairman

Goa Milk Union Employees Co-op. Credit Sty. Ltd.
Reg. No.
ARCS/CZ/8(A),45
Goa dt. 14-7-88
Curti, Ponda-Goa

Check & Verify by
(Registrar S. Gaude)
Jr. Auditor.

GOA MILK UNION EMPLOYEES CO-OP.CREDIT SOCIETY
CURTI PONDA-GOA

Arcs / cz / 8 (A) 45 / Goa / Dated 14/7/1988

Net Surplus Appropriation for the year **2025-2026**

Net Profit	Rs.	**1524305.40**
Patronage Fund (8.29% on C.D,L.T,S.T)	Rs.	762153.00
Balance of Profit	Rs.	**762152.40**
Reserve Fund 25%	Rs.	190538.00
Deficit Fund 0.5%	Rs.	3811.00
Education Fund 2%	Rs	15243.00
Benefit Fund 1%	Rs.	7622.00
Co-operative Fund 1%	Rs.	7622.00
Dividend 5%	Rs.	524886.00
General Body Welfare Fund	Rs.	**12430.40**

Sd/-
(**Pranay P. Kurtikar**)
Secretary

GOA MILK UNION EMPLOYEES CO-OP.CREDIT SOCIETY
CURTI PONDA-GOA
Arcs / cz / 8 (A) 45 / Goa / Dated 14/7/1988

FORM 'M'

Audit Rectification Report 2025-2026

Date of Audit: 20/08/2026 Period Covered: 1st April 2025 to 31st March 2026

No. & Date of Name of Auditor: Shri Rajendra S. Gaude, Jr. Auditor, ponda Zone

Sr. No.	Observations made by auditor	Compliance by the society	No. & Date of Resolution	Remarks
01	Loan Should be sanctioned strictly as per bye laws No 52.	All loans has been sanctioned and disbursed as per the bye-laws	Res. No.4 dat. 29/8/26	
02	The Statements of Accounts/Schedules be prepared tallied and submitted to Registering Authority within the prescribed time.	The statement of accounts are submitted to the registering authority within the prescribed time as per the sec 73(4)	Res. No.4 dat. 26/8/56	
03	Loan formalities should be completed in all respect before sanctioning the Loan.	The Management complete all the formalities before loan are sanctioned	Res. No. 4dat.26/8/26	
04	Norms prescribed by Registering Authority in respect of maintenance of resources and utilization shall be observed	Though it is difficult to maintained the same, but after going through records, the society has utilized its resources and as per the norms issued by the registering authority.	Res. No4. dat. 26/8/26	
05	Appropriation of Profit of the Society shall be done strictly as per provision of section 52 of the Goa coop. Societies Act,2001	Appropriation of the Net surplus has been done as per the provision of Act & Rules and as per the bye-laws.	Res. No. 4dat.26/8/26	
06	Current Liability reflected in balance sheet immediately pay to respected heads	Observation Noted	Res. No.4 dat.26/8/26	
07	Overdue loan amount of Miss Neeta Naik shall be recovered immediately as mentioned in this report.	The management of the society has taken necessary steps for the recovery of the loan from Neeta Naik, the same has been shown during the course of audit, further the recovery has been initiated.	Res. No.4 dat.26/8/26	
08	cash reserve ratio and the statutory reserve ratio shall be maintained as prescribed by the Registering Authority.	The society has maintained liquidity at 10 % of total deposits, the same can be seen from balance sheet.	Res. No.4 dat.26/8/26	

Sd/-
Secretary

Goa Milk Union Employees Co-op. Credit society Ltd. Curti Ponda

BUDGET ESTIMATED FOR THE YEAR 2026-2027

INCOME	EST 2026-2027	EXPENDITURE	EST 2026-2027
Interest on Long term Loan	5850000	Advertisement	10000
Interest on Short term Loan	190000	AGM Expenses	25000
Interest of Fixed deposit GSCB	80000	Audit fees	68000
Interest on Saving bank A/c	40000	Bank Commission	1500
Interest on RTCS Dept. TCA	8700	Salary	180000
Divident TCA	400	Depreciation	5800
Interest of call deposit	30000	Filing of returns	4000
Divident GSCB	43000	Office expenses	5000
Interest on Fixed deposit TCA	450000	Printering & Stationery	20000
		Professional Fees	30000
		Sitting fees	58000
		Sitting Fees of AGM	90000
		Travelling Allowances	3000
		Postage	1000
		Doming/hosting renewal	7000
		Income Tax Filing returns	11000
		General Body welfare Fund	100000
		Bad & Doubtful Debts	150000
		Interest	
		Cumulative deposit Interest	3100000
		Fixed deposit interest	500000
		Recurring deposit interest	150000
		MAS Interest	500000
		Estimated NET SURPLUS	1672800
TOTAL	**6692100**	**TOTAL**	**6692100**

Sd/-

Secretary