International Year of Cooperatives

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GOA DAIRY



ANNUAL REPORT

2025 -26

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Curti, Ponda - Goa.

GOA DAIRY





Hon'ble minister of Co-operation Shri. Subhash Shirodkar inaugrated
24 X 7 Veterinary Ambulance services for North and South Goa on 31.05.2025



National Seminar on Dairy Development in Goa - Opportunities and Challenges
organized by IDA (WZ) in Association with Goa Dairy, 07- 08 November 2026
at NIO, Dona Paula - Goa.

COMMITTEE OF ADMINISTRATORS



MR. PARAG MADHUSUDAN NAGARCENKAR
Chairman, Committee of Administrators



DR. RAMA G. PARAB
Member, Committee of Administrators



MR. SANDEEP R. PARAB-PARSEKAR
Member, Committee of Administrators



MR. NAVEEN KUMAR
Managing Director

Dear Cooperative Members,

I, Shri. Parag Nagarcenkar, Chairman along with Dr. Rama G. Parab and Shri Sandeep R. Parab - Parsekar,the members of Committee of Administrators (CoA) of The Goa State Cooperative Milk Producers' Union Ltd. (Goa Dairy). It gives us immense pleasure to welcome you to the 54th Annual General Body Meeting of The Goa State Cooperative Milk Producers' Union Ltd.

On behalf of the CoA , we are pleased to present the Annual Report and the Audited Financial Statements for the Financial Year 2025–26, highlighting the Union's key achievements, financial performance, developmental initiatives, and operational progress during the year under review.

The year has been one of resilience, progress, and renewed commitment towards strengthening the cooperative dairy movement in Goa. Despite challenges such as increasing milk procurement prices, rising transportation and cattle feed costs, shortage of milch cattle, and intense market competition, Goa Dairy remained steadfast in protecting the interests of milk producers while ensuring the uninterrupted supply of safe, hygienic, and high-quality milk and milk products to consumers across the State.

The achievements of the year are the result of the collective efforts, dedication, and commitment of every stakeholder associated with Goa Dairy.

We remain confident that, with your continued guidance and support, Goa Dairy will further strengthen the cooperative dairy movement in the State, improve the livelihoods of milk producers, and continue its journey towards sustainable growth, innovation, and excellence.

1.0 Milk Procurement

The procurement department of Goa Dairy plays a pivotal role in the collection, transportation, and procurement of milk from rural milk producers across Goa and its delivery to the dairy processing plant at Curti, Ponda. As a critical link in the dairy value chain, the department is committed to ensuring efficient, hygienic, transparent, and timely milk collection while supporting the livelihoods of dairy farmers and providing quality milk to consumers.

1.1 Procurement Network and Operations

During the year 2025–26, Goa Dairy procured milk through a well-established network of 183 registered Dairy Cooperative Societies (DCS), of which 170 are functional, including 11 Women Dairy Cooperative Societies, spread across North and South Goa districts.

The milk collection system was supported by the following infrastructure and arrangements:

- 16 Regular Milk Collection Routes (Can Collection)
- 06 Shuttle Milk Collection Routes (Can Collection)
- 28 Bulk Milk Coolers (BMCs) installed at DCS, with a total chilling capacity of 46,000 litres. Operated through 3road milk Tanker Route.

During the year, Goa Dairy collected an average of 37,901 litres of milk per day from approximately 3,127 active milk-pouring members, against a total registered membership base of 16,108 members.

1.2 Input Services

Goa Dairy continued to provide extensive technical input services to member societies and dairy farmers, including:

- Veterinary Health Services
- Artificial Insemination (AI) Services
- Supply of cattle feed and fodder
- Electronic Milk Testing Equipment maintenance
- Printing and stationery materials
- Cleaning and sanitation supplies

The Dairy has actively promoted Clean Milk Production (CMP) practices and productivity enhancement programmes aimed at improving milk quality and farm productivity.

Farmers were also trained through various awareness and induction programmes to enhance their knowledge of scientific dairy farming practices.



Table 1: Comparative statement showing milk procurement details over the last four financial years is presented below:

Sr. No.	Particulars of Milk Collected	Year 2022-23	Year 2023-24	Year 2024-25	Year 2025-26
1	Number of DCS	182	183	183	183
2	Functional DCS	175	172	169	170
3	Local Milk Procurement (Ltr/ Yrs)	1,72,34,509	1,47,91,698	1,37,96,023	1,38,33,892
4	Daily average of local Milk collection (Ltr)	47,218	40,525	37,797	37,901

1.3 Training and Awareness Programmes

Several meetings and farmers awareness programmes were organized during the year to address farmer concerns and strengthen cooperative activities:

I) Farmers' meeting conducted at Fatorpa involving members from 5 nearby DCSes such as Fatorpa, Balli, Adne, Rivona and Ambaulim DCS (17 October 2025)

ii) Farmer interaction meeting held at Seraulim DCS with participation of around 25 dairy farmers. Discussions focused on challenges faced by farmers and strategies to increase milk production (20 February 2026)

iii) Leadership Development Programme conducted at Shixita Timblo Farm, Xelpem, Sanguem, Goa, on 03 January 2026. aimed at enhancing leadership skills, knowledge and practical capabilities in dairy farming.



Fig 1: Shri Subhash Faldessai, Hon'ble Minister of Social welfare, Government of Goa, addressed the farmers during the Leadership Development Programme at Shixita Timblo Farm.



Fig 2: Farmers Attending Leadership Development Programme at Shixita Timblo Farm.

The programme was inaugurated by Shri Subhash Faldessai, Hon'ble Minister of Social welfare, Government of Goa, and chaired by Shri Vijaykant Gaonkar, Chairman of The Goa State Co-operative Union Ltd. and Shri Naveen Kumar, Managing Director, Goa Milk Union. Other distinguished guests present were Shri Sushant Gaonkar, In-charge Procurement Goa Dairy and Dr. Raghunath Dhuri, Consultant, Shitixa Farm, and. More than 50 dairy farmers and cooperative members from Sanguem Taluka participated in the programme.

iv) Visits to Kholpe, Kumyamol, Sal, Nanoda, Usap, Kasarpal, Pirna and Bicholim Dairy Cooperative Societies to discuss society-related issues and strengthen milk procurement activities

v) Participation in the 35th Vardhapan Din (Foundation Day) celebration of Ozari Dairy Cooperative Society on 23 January 2026.

1.4 Women Empowerment and Cooperative Development

Goa Dairy continued its efforts to strengthen women's participation in dairy development. More than 1,500 women members actively participated in dairy -related activities either directly or indirectly through Women Dairy Cooperative Societies and Self-Help Groups (SHGs) there are 11 all exclusive women DCS.



Fig 3 : "Saksham – Nurturing Women Leaders" programme organized by NDDB at Anand, Gujarat.

As part of our commitment to inclusive development, women members from Mollem Dairy Cooperative Society and Nirankal Dairy Cooperative Society participated in the "Saksham – Nurturing Women Leaders" programme organized by NDDB at Anand, Gujarat. The programme enhanced their leadership, management, and cooperative governance capabilities, thereby encouraging greater participation of rural women in the dairy cooperative movement.

1.5 Fat Calibration Drive at BMC DCS

Goa Dairy organised a Fat Calibration Drive from January to March 2026 for all 28 Bulk Milk Cooler (BMC) Dairy Cooperative Societies across the state to improve the accuracy and reliability of milk testing. The drive significantly improved the accuracy of milk fat measurement and helped reduce fat-related complaints from the DCS.

Encouraged by the success of the BMC calibration drive, the Union subsequently extended the initiative to selected milk collection routes, where milk testing equipment was checked and calibrated.



Fig 4 : Fat Calibration Drive Conducted at DCS Level

The exercise also yielded positive results in reducing discrepancies in fat measurement and to strengthen transparency and confidence among milk producers.

1.6 Technical Services and Equipment Maintenance

To ensure uninterrupted procurement operations and accurate milk testing, the technical team like BMC technician and EMT technician provided continuous support throughout the year.

Table 2 : Technical Services Provided

Particulars	No. of Services / Units
BMC Service Complaints	125
EMT Service Complaints	457
New EMT Units Installed	4

1.7 Major Events on Dairy Development for Farmers.

Goa Dairy actively promoted national and cooperative awareness initiatives at the society level such as :

- International Yoga Day – 21 June 2025
- PM Dhan-Dhaanya Krishi Yojana Awareness Programme – 11 October 2025

National Seminar on 'Dairy Development in Goa - Opportunities and Challenges'

- Organised the participation of about 350 farmers of various DCS across the Goa State participated in IDA-West Zone programme at NIO, Dona Paula, Panaji.

Goa Dairy in association with Indian Dairy Association (West Zone) and Government of Goa organized a National Seminar on 'Dairy Development in Goa - Opportunities and Challenges' at NIO Auditorium, Dona Paula, Goa during 7-8 November, 2025. The event was attended by over 525 participants, farmers, including professionals, academicians and government officials.



Fig 5 : National Seminar on 'Dairy Development in Goa - Opportunities and Challenges'



Fig 6 : Goa Dairy Felicitated Mr. Kushali Sawant of Kumbharjua DCS, a 103-year-old dairy farmer, for his lifelong contribution to dairy farming.

2.0 Veterinary Services

During the financial year 2025–26, the Goa Dairy continued to play a pivotal role in strengthening animal healthcare services, improving livestock productivity, and supporting the livelihoods of dairy farmers across the State. Through its network of 4 veterinary centres, 12 artificial insemination Centres, emergency healthcare support through 2 mobile veterinary ambulance, and farmer-oriented welfare initiatives, the Union remained committed towards the overall development of the dairy sector in the state.

The veterinary infrastructure of the Union continued to expand during the year under review. The number of First Aid Centres increased from 167 during 2024–25 to 171 during 2025–26, thereby enhancing accessibility of basic veterinary healthcare services to dairy farmers in rural areas.

Artificial insemination services continued to be one of the key activities for promoting genetic improvement of livestock. During the year 2025–26, a total of 7,576 artificial inseminations were carried out. As a result of breeding activities undertaken over the years, a total of 2,415 calves were born during the reporting year.

The Goa Dairy continued to provide emergency veterinary healthcare services through its four Veterinary Dispensaries operating in different regions of the State.

Table 3 : Veterinary services rendered by Goa Milk Union:

Particulars	2024-25	2025-26
First Aid Centres	167	171
Cluster AI Centres	12	12
Artificial Insemination	9,196	7,576
Calves Born	2,741	2,415
Emergency Veterinary Centres	4	4
Animal Examined	7,981	11,016

These centres played a crucial role in responding to animal health emergencies and providing timely medical attention to livestock. During the year, the number of animals examined under emergency veterinary services increased significantly from 7,981 during 2024–25 to 11,016 during 2025–26, reflecting the growing reach and effectiveness of veterinary support services provided by the Union.

In addition to animal healthcare activities, the Goa Dairy continued to implement social welfare measures for members of affiliated Dairy Cooperative Societies (DCSs). In collaboration with the Life Insurance Corporation of India (LIC), continued the pension scheme aimed at providing financial security and long-term social protection to dairy farmers. Under the scheme, the premium contribution is shared equally between the Goa Dairy and the concerned Dairy Cooperative Society at 25% each, while the remaining 50% is contributed by the member.

During the financial year 2025–26, a total of 18 Dairy Cooperative Societies participated in the scheme, covering 82 members.

The Goa Dairy contributed an amount of Rs.26,834.75 towards LIC premium, while the participating societies and members together contributed Rs.80,504.25 towards the scheme.

The Goa Dairy promoted fodder cultivation and improve feed availability for dairy animals. During the year, Goa Dairy supplied 1,500 kilograms of quality maize seeds valued at Rs.78,000/- to milk producers for encouraging local fodder cultivation and enhancing green fodder availability within the State.

2.1 Introduction of Sex-Sorted Semen Technology

As part of its continued efforts to enhance dairy productivity and improve the livelihoods of milk producers, Goa Dairy introduced Sex-Sorted Semen Technology under a pilot project during the Financial Year 2025–26.

This advanced reproductive technology enables the production of female calves with an accuracy of over 90%, thereby assisting farmers in expanding their milch herd more efficiently while significantly reducing the incidence of unwanted male calves.

In this pilot project sex-sorted semen doses were made available to member dairy farmers at subsidised rates. The initiative is expected to accelerate genetic improvement of the dairy herd, enhance milk production potential, improve breeding efficiency, and contribute to increased farm profitability over the long term. The response received from participating farmers during the pilot phase has been highly encouraging.

The introduction of Sex-Sorted Semen Technology represents a significant milestone in promoting scientific dairy farming practices in Goa. By facilitating rapid herd expansion with high-quality female progeny, the initiative is expected to strengthen breed improvement programmes, improve productivity, and contribute to the long-term economic sustainability of dairy farming in the State.

2.2 Cattle Feed Supply

The continued shortage and limited availability of quality cattle feed and dry fodder in the State remained a major challenge for dairy farmers during 2025–26, affecting animal nutrition, milk productivity and the sustainability of dairy farming.

Recognizing the importance of balanced nutrition in maintaining animal health and improving milk yield, the Goa Dairy undertook proactive measures to ensure uninterrupted availability of quality cattle feed to dairy farmers across the State.

The Goa Dairy, in collaboration with the National Dairy Development Board (NDDB), took proactive measures to ensure the regular availability of quality cattle feed to dairy farmers at affordable rates. The feed was supplied on a “No Profit – No Loss” basis, based on the requirements received through affiliated Dairy Cooperative Societies (DCSs).

The programme was designed with the primary objective of supporting dairy farmers by providing timely access to premium quality cattle feed at reasonable and affordable rates, thereby reducing the burden caused by feed scarcity and escalating input costs.

To ease the financial burden on farmers, particularly small and marginal producers, the Union adopted a farmer-friendly arrangement wherein no advance payment was required.

The cost of cattle feed supplied was adjusted against the farmers’ regular fortnightly milk bills payable through their respective DCSs. During the year 2025–26, cattle feed worth ₹3.30 crore was supplied. The initiative ensured timely access to quality nutritional feed, supported animal health and milk productivity, and helped sustain milk procurement across the State.

The collaborative efforts undertaken with NDDB under this programme have received encouraging response from dairy farmers and have started yielding positive outcomes in terms of improved animal nutrition, better herd management, and stabilization of milk procurement levels. The Union remains committed to continuing such farmer-oriented initiatives aimed at strengthening the dairy sector and improving the economic well-being of milk producers in Goa.

2.3 Farmer Producer Organization (FPO)

With the objective of making dairy farming more sustainable, organised and economically rewarding for local milk producers, Goa Dairy provided a handholding support to a dedicated Farmer Producer Organization (FPO) namely Goan Feed Security FPO Producers Company Ltd.,





formed under the Government of India's FPO Scheme, in collaboration with the National Dairy Development Board (NDDB). Goa Dairy acts as CBBO to support and help the FPO establish its business and start earning profits.

During the year, the Goa Dairy extended support to the FPO by facilitating cattle feed handling and distribution and organizing training and orientation programmes for its members. These initiatives are aimed at strengthening the capacity of the FPO and promoting the long-term sustainability and growth of dairy farming in Goa.

2.4 National Milk Recording Programme (NMRP)

Goa Dairy initiated the implementation of the National Milk Recording Programme (NMRP) during the Financial Year 2025–26 with the objective of improving dairy productivity through systematic recording of milk yield and performance parameters of milch animals. The programme aims to facilitate scientific herd management, genetic improvement, and evidence-based breeding practices, thereby enhancing the productivity and profitability of dairy farming in the State.

During the year, a comprehensive survey covering 1,094 milch animals was conducted across various areas, following which animals were progressively enrolled under the milk recording programme. As per the data entered in the Bharat Pashudhan portal, a total of 184 animals have been covered under milk recording till date, with 7 Milk Recorders engaged in the programme and 748 milk records generated.

The programme has contributed towards the creation of a reliable database for identifying high-yielding animals, facilitating scientific selection, and strengthening breeding strategies. The information generated under the programme will serve as an important resource for improving genetic potential and enhancing dairy productivity in the State.

The successful introduction of the National Milk Recording Programme marks an important milestone in promoting scientific dairy farming practices in Goa and has laid a strong foundation for sustained improvement in milk production, breed development, and the economic well-being of dairy farmers.

2.5 Mobile Veterinary Services

The emergency veterinary response infrastructure received a significant boost during the year through the support of the District Mineral Foundation Trusts. The South Goa District Mineral Foundation Trust provided one Mobile Veterinary Ambulance to the Zonal Veterinary Dispensary at Curchorem, while the North Goa District Mineral Foundation Trust provided another Mobile Veterinary Ambulance to the Zonal Veterinary Dispensary at Sankhalim. These ambulances considerably improved the mobility, outreach, and responsiveness of veterinary healthcare services in rural areas.

Up to March 2026, the Veterinary Ambulances facilitated 1,043 field visits to milk producers and enabled treatment of 1,828 emergency animal cases across different parts of the State, thereby ensuring timely veterinary intervention and reducing losses to dairy farmers.





Fig 7 : Veterinary Ambulance Donated by the DMF for North and South Goa.

Further strengthening veterinary support services, the North Goa District Mineral Foundation Trust also supplied two specialized Animal Lifting Crates for handling and treating recumbent or “downer” animals suffering from severe illness or injury. This equipment proved beneficial in providing safe and humane treatment to distressed livestock. Up to March 2026, the service was utilized by 13 members.



Fig 8: Inauguration of 24×7 Veterinary Ambulance Services for North and South Goa.

2.6 Skill Development in Scientific Animal Husbandry Practices

Under the District Mineral Foundation (DMF) initiative, Goa Milk Union, in collaboration with Krantisinh Nana Patil College of Veterinary Science, Shirwal, implemented a skill development programme on scientific animal husbandry practices for beneficiaries from the mining-affected areas of North Goa and Kushawati districts.

A total of 120 beneficiaries, comprising 60 participants from each district, were imparted practical training on scientific dairy management, balanced feeding practices, breeding management, disease prevention and control, and value addition in dairy farming.



Fig 9 : Skill Development Program at Shirwal

The programme was aimed at enhancing technical knowledge, promoting scientific livestock management, strengthening sustainable livelihoods, and improving income generation opportunities for dairy farmers.



Fig 10 : Skill Development Programme at Shirwal – Farmers participating in the training programme on modern animal husbandry and dairy farming practices.



Fig 11 : Farmers during a field visit to a dairy farm, observing cattle management practices and gaining practical insights into modern dairy farming.

3.0 Quality Control Department

The Quality Control (QC) Laboratory of Goa Dairy continued to play a pivotal role in ensuring that all milk and milk products supplied to consumers are safe, hygienic, nutritious, and fully compliant with the standards prescribed by the Food Safety and Standards Authority of India (FSSAI). Guided by the principle, "Quality means doing it right, even when no one is looking," the department maintained rigorous quality assurance practices throughout the year, thereby upholding consumer confidence and safeguarding the reputation of the Goa Dairy brand.



Fig 12 : Milk Quality Analysis using Ft1 Milkoscan at GD Laboratory

The laboratory is responsible for monitoring the quality of raw milk procured from Dairy Cooperative Societies (DCSs) as well as finished dairy products manufactured and marketed by Goa Dairy. Comprehensive testing and analysis are carried out to verify parameters such as Fat, Solids-Not-Fat (SNF), microbial quality, adulteration, and other prescribed food safety standards. Scientific quality assurance procedures are followed at every stage to ensure that only high-quality dairy products reach consumers.



Fig 13 : Micro Biological Testing at Goa Dairy

To enhance testing accuracy, operational efficiency, and transparency in milk procurement, Goa Dairy continued to utilize the Milk Scanner FT-1 along with the Eco Milk software system. These advanced technologies facilitate precise and scientific analysis of milk samples, enabling fair and transparent payment to milk producers based on the actual Fat and SNF content of the milk supplied.

Immediately after testing, the results are transmitted electronically to the respective Dairy Cooperative Societies through an automated SMS system, ensuring timely communication, transparency, and confidence among milk producers.

The Quality Control Department also extends technical support to Dairy Cooperative Societies by conducting field visits whenever milk quality-related issues or complaints are reported. During these visits, the QC team verifies testing procedures, investigates the causes of quality deviations, provides technical guidance, and recommends appropriate corrective measures to maintain uniform quality standards. In addition, training programmes on Fat Testing and correct milk sampling procedures were organised for society personnel to strengthen their technical competence and ensure accurate quality assessment at the village level.

3.1 Training and Capacity

Recognising the importance of continuous professional development, the Goa Dairy continued to invest in capacity building of its technical personnel.

i) Organised a specialised training at Vidya Dairy, Anand, Gujarat, on advanced techniques for the detection of milk adulteration, thereby strengthening the laboratory's capability to identify and prevent adulteration in milk and milk products.

ii) Organised an advanced online training programme on shelf-life enhancement and preservation techniques for dairy products, contributing to improved product quality and extended freshness.

3.2 External Audits and Inspections

The Quality Control Laboratory successfully underwent several external audits, inspections, and verification exercises during the year, reaffirming its commitment to internationally accepted food safety standards and quality management systems. These included:

1. ISO 22000:2018 Food Safety Management System Audit,
2. FSSAI Audit,
3. NABL Calibration Verification of laboratory equipment,
4. Indian Military inspection and Audit
5. Third-party inspections/ Customer inspections
6. Supplier/Vendor Audit





Fig 14 : Indian Military inspection and Audit at QC Lab

The successful completion of these assessments confirmed that laboratory equipment remained properly calibrated, testing procedures were meticulously followed, and the laboratory consistently maintained high standards of food safety, quality assurance, and regulatory compliance.

3.3 FosTac Training Programme

The FoSTaC Training Programme enhanced awareness and knowledge among employees on safe food handling, hygiene practices, sanitation and food safety standards



Fig 15 : FoSTaC Training Programme

3.4 Trainings to the students:

As part of its commitment to knowledge sharing and skill development, the Quality Control Department also provided practical training and industrial exposure to students from PES College and Government Polytechnic College. These programmes offered hands-on experience in dairy laboratory practices, quality testing, food safety procedures, and quality assurance systems, thereby supporting academic learning and promoting industry-academia collaboration.

Through the adoption of advanced testing technologies, continuous technical upgradation, transparent quality assessment systems, and strict compliance with statutory and international standards, the Quality Control Department continues to serve as one of the key pillars of Goa Milk Union's operations. Its unwavering commitment to scientific quality assurance not only protects consumer health and confidence but also safeguards the interests of milk producers by ensuring fairness, transparency, and reliability throughout the milk procurement and processing chain.

4.0 Production Department

During the financial year 2025-26, the production section of GD continued its commitment towards manufacturing and supplying safe, hygienic and high-quality dairy products to consumers across the State. The section ensured uninterrupted processing, packaging and dispatch of milk & milk products while maintaining stringent quality and food safety standards.

The production team focused on optimising plant operations, improving process efficiency, minimising losses and ensuring compliance with Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP). Regular preventive maintenance, sanitation programs and staff training were conducted to enhance operational efficiency and maintain consistent product quality.



Fig 16 : Packaging of Milk & Milk Products

Goa Dairy successfully catered to increased market demand during festive seasons, tourist seasons, and other peak consumption periods through effective production planning and resource management. Continuous monitoring of production parameters ensured product consistency, quality assurance and customer satisfaction.

A significant achievement during the year was the successful completion of various statutory, regulatory and customer audits. Goa Dairy successfully underwent:

- FSSAI Third-Party Food Safety Audit
- ISO Surveillance/Certification Audits.
- Defence Supply Audits conducted twice during the year
- Quality and Hygienic Audits by various Three-Star and Five-Star Hotels.

The successful completion of these audits reflects Goa Dairy's strong commitment to food safety, quality assurance, hygienic management and regulatory compliance. The audits confirmed adherence to prescribed standards in processing, sanitation and overall plant hygiene.

The production section remains committed to continuous improvement, adoption of modern dairy processing practices, enhancement of food safety systems and operational excellence to ensure the supply of safe, nutritious and quality dairy products to consumers across Goa.



Fig 17 : Indian Military inspection and Audit at production Department

5.0 Training And Capacity Building

During the year, Goa Milk Union emphasized the importance of employee development through various training programmes, workshops, exposure visits, and technical seminars organized by reputed institutions across the country. These initiatives were aimed at enhancing professional knowledge, technical skills, and operational efficiency in the areas of milk procurement, veterinary services, information technology, quality assurance, dairy processing, financial management, and cooperative development.

i) A Learning-cum-Exposure visit was organized at Bharuch Milk Union, Gujarat, on 13–14 June 2025, for exposure cum learning of function of milk procurement at the milk union level.

ii) Training on an NMRP project Implementation at Anand, Gujarat from 06-08 August 2025.

iii) Member,Committee of Administrators (CoA), along with Veterinary Officers, participated in a Veterinary Training programme at Krantisinh Nana Patil College of Veterinary and Animal Science, Shirwal, Maharashtra, from 07–09 October 2025 to finalize the Skill Development Programme in Animal Husbandry for mining-affected communities



Fig 18 : Skill Development Program at Shirwal

iv) Management Information System (MIS) training programme at NDDB, Anand, on 03–04 November 2025. The programme focused on understanding the importance of MIS in dairy cooperatives, emerging information requirements of stakeholders, and the effective utilization of management information systems in the dairy sector.

v) Business Management Training for MSMEs under the Raising and Accelerating MSME Performance (RAMP) Programme at Panaji, Goa, on 28 October 2025. The programme covered accounting and bookkeeping, budgeting, financial planning, taxation, regulatory compliance, cost control, profitability strategies, and practical tools for effective financial management.

vi) Exposure visit of Veterinary Officers and Field Supervisors attended at Pandharpur on 04–05 December 2025.

vii) A specialized training programme on Technology of Fermented and Probiotic Dairy Products at Vidhya Dairy, Anand, Gujarat, from 19–21 January 2026.

viii) Programme on Detection of Adulterants in Milk at the same institute from 29–31 January 2026, which strengthened knowledge and skills relating to laboratory testing and quality assurance.

ix) Exposure visit to Krishik-2026, a Live Demonstration and Agriculture Expo held at Krishi Vigyan Kendra, Baramati, from 17–24 January 2026, gaining valuable exposure to the latest developments in agriculture, livestock management, and allied technologies.

x) Training on Internet-based Dairy Information System (i-DIS) Refresher Training Workshop organized by NDDB, Mumbai, on 16 March 2026. The workshop focused on quality-based data management, ensuring regular data flow, understanding national and international dairy scenarios, and analytical presentations based on sales and marketing trends of progressive milk unions.

xi) Training on Fire Safety to all the staff was provided on 17 November 2025 at Goa Dairy.



Fig 19 : Fire Fighting Mock Drill- Be Prepared • Act Quickly • Stay Safe

Details of the Training , Awareness and Exposure visits is provided in table No 4

6.0 Sales & Marketing

6.1 Driving Growth through Market Expansion and Brand Visibility

During FY 2025-26, the Sales & Marketing Department undertook several strategic initiatives to strengthen Goa Dairy's market presence, improve consumer visibility, and expand distribution reach across Goa. These efforts have resulted in notable growth in both milk and value-added dairy product sales despite increasing market competition.

6.2 Sales Performance

Goa Dairy maintained a strong milk sales performance with average daily sales increasing from approximately 46,390 litres per day in April 2025 to 48,124 litres per day in March 2026. The year concluded with an average daily sale of 48,124 litres, reflecting sustained consumer confidence in Goa Dairy products and the effectiveness of market expansion initiatives.

Among product categories, sales of value-added dairy products witnessed significant growth. Total product sales increased from average 628 TLPD in FY 2024-25 to average 835 TLPD in FY 2025-26.

Key product growth highlights include:

- Pouch Curd increased from 98 TLPD to 103 TLPD.
- Chaas recorded substantial growth from 65 TLPD to 60 TLPD while maintaining a strong market presence.
- Lassi emerged as a key growth driver, increasing from 123 TLPD to 145 TLPD.
- Flavoured Milk registered exceptional growth from 462 TLPD to 624 TLPD, reflecting increasing consumer acceptance and successful promotional efforts.
- Ghee sales improved from 137 TLPD to 146 TLPD.

Table 4 : Training, Awareness and Exposure visits Organized during FY 2025-26

Sr. No.	Date / Period	Training / Programme / Exposure Visit	Venue / Institution	Participants	Key Areas / Purpose
1	13–14 June 2025	Learning-cum-Exposure Visit	Bharuch Milk Union, Gujarat	I/c Procurement & I/c Veterinary Officer	Milk procurement system, BMC operations, milk collection routing and scheduling, quality testing, milk procurement price fixation and direct payment to milk producers
2	06–08 August 2025	Training Programme on Animal Breeding Field Projects	Anand, Gujarat	Veterinary Officer & LDC (Accounts)	Understanding and implementation of Animal Breeding Field Projects
3	07–09 October 2025	Skill Development Programme in Animal Husbandry	Krantisinh Nana Patil College of Veterinary and Animal Science, Shirwal, Maharashtra	Member, CoA & Veterinary Officers	Finalization of Skill Development Programme in Animal Husbandry for mining-affected communities
4	28 October 2025	Business Management Training for MSMEs under RAMP Programme	Panaji, Goa	Junior Supervisors (Accounts)	Accounting, bookkeeping, budgeting, financial planning, taxation, regulatory compliance, cost control and profitability strategies
5	03–04 November 2025	Management Information System (MIS) Training	NDDB, Anand	Assistant Manager (EDP)	MIS in dairy cooperatives, stakeholder information requirements and effective utilisation of management information systems
6	04–05 December 2025	Exposure Visit under National Milk Records Programme (NMRP)	Pandharpur	Veterinary Officers & Field Supervisors	Practical exposure to field-level milk recording activities and implementation of NMRP
7	18 December 2025	Visit for Submission of Documents & Share Certificates	Bengaluru	Junior Supervisor (Accounts)	Submission of Unity Small Finance Bank Ltd. documents and share certificates to Canara Bank Securities Ltd. For dematerialisation and statutory compliance
8	17–24 January 2026	Krishik-2026 – Live Demonstration & Agriculture Expo	Krishi Vigyan Kendra, Baramati	Veterinary Officer	Latest developments in agriculture, livestock management and allied technologies
9	19–21 January 2026	Training on Technology of Fermented and Probiotic Dairy Products	Vidhya Dairy, Anand, Gujarat	Supervisor (Dairy)	Technology and processing of fermented and probiotic dairy products
10	29–31 January 2026	Training on Detection of Adulterants in Milk	Vidhya Dairy, Anand, Gujarat	I/c Quality Control Section	Milk adulteration detection, laboratory testing and quality assurance
11	16 March 2026	i-DIS Refresher Training Workshop	NDDB, Mumbai	Assistant Manager (EDP)	Quality-based data management, regular data flow, dairy sector scenarios and analytical presentations on sales and marketing trends



6.3 Strengthening Distribution Network

In a strategic move Goa Dairy to penetrate new markets while improving service levels and product availability, more than 160 new retail and small HoReCa (Hotels, Restaurants and Cafés) outlets were added under the distributor channel. This initiative not only improved operational efficiency but also arrested sales degrowth observed in certain traditional retail counters.



Fig 20 : Goa Dairy Milk And Milk Products Variants

The enhanced distribution model has improved market coverage, reduced supply gaps, and strengthened Goa Dairy's availability across urban and semi-urban markets.



Fig 21 : Stall on International Year of Cooperative 2025 at Rajiv Gandhi Kala Mandir, Ponda

6.4 Enhanced Point-of-Sale Visibility

To improve brand recall and influence purchase decisions at the retail level, extensive Point-of-Sale Material (POSM) campaigns were undertaken across the state.

The initiative included:

- Installation of branded banners at retail outlets.
- Product posters and visibility materials at milk booths and retail counters.



Fig 22 : Branding of Goa Dairy Milk and Milk Product on Shop

These activities significantly improved shelf visibility and consumer engagement at the point of purchase, helping reinforce Goa Dairy's position as Goa's trusted dairy brand.

Vehicle Branding Initiative

To enhance outdoor visibility and create continuous brand exposure, Goa Dairy for the first time in more than a decade implemented vehicle branding across distribution and delivery fleets.



Branded vehicles acted as moving advertisements across cities, towns, and villages, strengthening brand awareness and increasing consumer recall throughout the state.



6.5 Plant Visit Programme and Consumer Awareness

Recognizing the importance of connecting with future consumers and building awareness about the cooperative dairy movement, Goa Dairy introduced a structured Plant Visit Programme for schools, colleges, and institutions.

During the Financial Year 2025–26, a total of 1,728 students from 41 schools and colleges visited the Goa Dairy plant under this initiative.

The programme included:

- Guided plant tours.
- Detailed presentations on milk procurement and processing.
- Awareness sessions on the cooperative dairy model.
- Interactive sessions with technical, quality control, and marketing personnel.
- Information on Goa Dairy's contribution as a farmer-centric cooperative committed to supporting local milk producers and ensuring the supply of safe and nutritious dairy products.

These visits provided students with valuable insights into food safety, hygiene, dairy nutrition, and sustainable dairy farming practices, while highlighting the significant contribution of local dairy farmers to Goa's rural economy. The programme also helped strengthen awareness of the cooperative movement and fostered greater appreciation for locally produced dairy products among the younger generation.



Fig 23: Government of Goa, Directorate of Health Services Institute Of Nursing Education Bambolim - Goa



Fig 24 : Shivgram Education Society's Daffodils Primary School Shiroda Goa

7.0 Financial Position Of Goa Milk Union

During the Financial Year 2025–26, the Goa Milk Union continued its commercial and operational activities successfully despite facing several economic and market-related challenges. The Union achieved a total turnover of Rs. 99.27 Crores and recorded a net profit of Rs. 0.51 Crores during the year under review.

The financial performance of the Union was achieved in a challenging business environment characterized by rising raw milk procurement costs, increased transportation expenses, higher input and operational costs, and growing competition in the dairy market. In spite of these constraints, the Union remained focused on maintaining financial discipline, operational continuity, and efficient utilization of available resources.

The management remained committed towards maintaining financial stability by adopting prudent financial practices, effective cost control measures, and systematic operational monitoring. Continuous efforts were also made to improve productivity and reduce avoidable operational losses while ensuring uninterrupted services to dairy farmers and consumers.



Going forward, Goa Dairy remains committed to further strengthening its financial position through improved management systems, expansion of liquid milk sales, introduction of consumer-oriented products, enhancement of operational efficiency, and implementation of sustainable developmental initiatives aimed at ensuring long-term growth and stability of the cooperative dairy sector in Goa.

The Union continues to work towards achieving sustainable financial growth while simultaneously safeguarding the interests of dairy farmers strengthening cooperative institutions, and ensuring availability of quality dairy products to consumers across the State.

Acknowledgement

The Committee of Administrators of the Goa State Cooperative Milk Producers' Union Ltd. places on record its sincere gratitude to the Government of India and the Government of Goa for their continued support, guidance and cooperation during the financial year 2025–26.

The Committee conveys its appreciation to the Hon'ble Chief Minister of Goa and Hon'ble Minister for Agriculture, Dr. Pramod Sawant; the Hon'ble Minister for Cooperation, Shri Subhash Shirodkar; the Hon'ble Minister for Social Welfare, Shri Subhash Faldessai; and the Hon'ble Minister for Animal Husbandry & Veterinary Services, Shri Nilkanth Halarnkar, for their valuable guidance and support towards strengthening the dairy sector and the welfare of dairy farmers in Goa.

The Committee also acknowledges the support extended by the Department of Cooperation, Registrar of Cooperative Societies, NDDB, NABARD, Department of Animal Husbandry & Veterinary Services, other Government Departments, regulatory authorities, financial institutions and stakeholders.

The Committee sincerely appreciates the contribution of all Goa Dairy officers, employees, workers, contractors, suppliers, distributors, transporters and other associates.

Above all, the Committee expresses its heartfelt gratitude to the milk producers, dairy farmers and affiliated Dairy Cooperative Societies of Goa, whose continued trust and cooperation remain the foundation and strength of the cooperative dairy movement.

The Committee looks forward to their continued support for the growth and progress of Goa Dairy.

Thank you

On behalf of the CoA
Shri. Parag Nagarcenkar
Chairman
Committee of Administrators



GOA DAIRY

ANNUAL ACCOUNTS

2025 -26

Vinod Singhal & Co. LLP
CHARTERED ACCOUNTANTS
We Plant Quality

Independent Auditor's Report

To the Members of
The Goa State Co-operative Milk Producers Union Ltd.
Curti, Ponda, Goa

Report on the Audit of Financial Statements

Qualified Opinion

We have audited the financial statements of The Goa State Co-operative Milk Producers Union Ltd. ("the Society"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, and the 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, except for the effects of the matters described in the Basis for Qualified Opinion section of our report and observations noted in the audit memorandum and general remarks, the aforesaid financial statements give the information required by the Goa State Co-operative Societies Act, 2001 and the Rules made thereunder, in the manner so required, and are in conformity with the accounting principles generally accepted in India. They present a true and fair view of the state of affairs of the Society as at 31st March 2026, and of its profit for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Society in accordance with the ICAI Code of Ethics and have fulfilled our ethical responsibilities in accordance with the requirements.

The matters giving rise to our qualified opinion are as follows:

1. The Society has not prepared a Cash Flow Statement, which is a mandatory component of financial statements under AS 3 – Cash Flow Statements.

2. The Society has not carried out an actuarial valuation for leave encashment benefits as required by AS 15 – Employee\ Benefits. Consequently, no provision has been made for such liability in the financial statements.

3. Trade payables outstanding include an amount of ₹8,92,24,808.52/- and further Trade Receivables include an amount of ₹1,35,60,963.55/- outstanding for upto two years.



Management has informed us that the necessary process for reconciliation and verification of the outstanding debtors is in progress and that appropriate steps are being taken for recovery of the amounts, wherever applicable. Similarly, the outstanding balances of creditors are being reviewed, verified and reconciled with the underlying records.

The balances of debtors and creditors that have remained outstanding for more than three years may be reviewed by the Management for appropriate action, including write-off of irrecoverable debtors balances and write-back of creditors balances, wherever considered appropriate and in accordance with the applicable accounting policies and procedures.

Accordingly, the financial statements are not fully compliant with the requirements of the applicable Accounting Standards.

Emphasis of Matter

We draw attention to the following matters:

1. **Gratuity** – The Society's gratuity obligation as on 31st March 2026 is ₹8,43,24,573/-. Against this, plan assets amounting to ₹1,16,14,878/- are held, resulting in an unfunded liability of ₹7,27,09,695/-. During the year, the Society corrected its earlier accounting treatment and aligned it with AS 15 by recognising the full obligation, creating the plan asset, and charging the balancing difference to the Statement of Profit and Loss.

2. **Inventory** – While improvements have been made in reconciling physical stock with ERP records, the Society continues to rely significantly on year-end physical verification for valuation. The methodology is not fully compliant with AS 2 – Valuation of Inventories.

3. **Deferred Tax** – The financial statements do not comply with AS 22 – Accounting for Taxes on Income. Recognition of Deferred Tax Asset or Deferred Tax Liability has not been done. Transactions falling within the timing difference have not been identified by the Management.

4. **Contingent Liability** – We draw attention to Note No. 13 to the financial statements, which describes the contingent liability of ₹44,58,556/- together with interest and penalty thereon, in respect of ongoing litigation under the GST Act, the outcome of which is pending before the Goods and Services Tax Appellate Tribunal, Panaji, Goa. The ultimate outcome of the matter cannot presently be determined and no provision has been made in the financial statements.

   Our opinion is not modified in respect of the above matters.

Other Matter

1. The Society continues to operate with two separate software systems (Shreeji ERP and Projen Accounting). Differences between the two systems have reduced significantly in the current year. Migration to a single integrated system/ new system is expected to be completed in FY 2026-27.

2. The Society has not enforced the penal interest clause on delayed customer payments. However, recovery processes and adherence to credit periods have improved during the year.

3. Internal control weaknesses relating to receipt books issued to field staff and accountability for expired medicines have only been partially addressed.



4. Operational inefficiencies relating to procurement processes, scrap disposal, and pending purchase orders have seen partial improvement, with further strengthening steps initiated.

5. The inquiry process into earlier instances of financial mismanagement is ongoing. An inquiry committee has been formed during the year, and final outcomes are awaited.

Our opinion is not modified in respect of these matters.

Other Information

The Society's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and related annexures, but does not include the financial statements and our report thereon. These reports are expected to be made available to us after the date of this report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon. When we read such reports, if we conclude that there is a material misstatement, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Society's Board of Directors is responsible for the preparation of these financial statements in accordance with the Goa State Co-operative Societies Act, 2001, that give a true and fair view of the financial position, performance, and cash flows of the Society in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. This responsibility includes safeguarding of assets, prevention and detection of frauds, selection and application of appropriate accounting policies, making reasonable and prudent estimates, and establishing internal financial controls for accuracy and completeness of records.

In preparing the financial statements, the Board of Directors is responsible for assessing the Society's ability to continue as a going concern, disclosing matters related thereto, and using the going concern basis of accounting unless liquidation or cessation of operations is intended or unavoidable. The Board is also responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities 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 and to issue an auditor's report that includes our opinion. Reasonable assurance is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement. Misstatements may arise from fraud or error and are considered material if they could reasonably influence the decisions of users.
As part of our audit, we:

- Identify and assess the risks of material misstatement, design and perform audit procedures responsive to those risks, and obtain sufficient audit evidence.

  Obtain an understanding of internal control relevant to the audit to design appropriate procedures.
- Evaluate accounting policies and estimates used by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting.
- Evaluate the overall presentation, structure, and disclosures of the financial statements.
- We communicate with those charged with governance regarding, among other matters, the scope and timing of the audit and significant findings, including deficiencies in internal control.



Report on Other Legal and Regulatory Requirements

We further report that:

1. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
2. In our opinion, the Society has kept proper books of account as required by law, so far as it appears from our examination of those books.
3. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion, Emphasis of Matter, and Other Matter paragraphs, the financial statements comply in all material respects with the mandatory Accounting Standards.
5. The Society has not maintained proper records showing particulars, including quantitative details and situation of fixed assets.
6. Fixed assets have been physically verified by the management on a quarterly basis.
7. No personal expenses have been charged to the Profit and Loss Account.
8. No capital expenses have been charged to the Profit and Loss Account.
9. There are no purchases or sales exceeding ₹50,000/- in aggregate from any relative of any Director or any company/firm in which Directors are interested.
10. Our test check has not revealed any expenditure incurred by the Society which is not in accordance with the objects of the Society.
11. Reasonable internal control procedures commensurate with the size and nature of business exist, though their effectiveness is inadequate. Management should strengthen internal controls and the internal audit system.
12. Manpower requirements were not properly assessed during the year, and no new recruitment of staff was carried out.
13. For the year under audit, the Society has been awarded "B" classification.

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No.: 005826C/C400276

CA Nandan Sirsat
Partner
Membership No.: 158694

VINOD SINGHAL & CO. LLP • Chartered Accountants • GOA

UDIN: 26158694LUMIYC2294
Place: Mapusa, Goa
Date: 01/09/2026



THE GOA STATE CO-OPERATIVE MILK PRODUCERS UNION LTD., CURTI, PONDA, GOA

Notes forming part of the Financial Statements for the year ended 31st March 2026

Note No. 13: Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities Claims against the Society not acknowledged as debts

(Amount in ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Claims against the Society not acknowledged as debts- demand of input tax credit under section 73(1) of the CGST Act, 2017 read with Rule 42 of the CGST Rules, 2017	44,58,556	44,58,556
Penalty levied under section 122(2)(a) of the CGST Act, 2017	4,45,855	4,45,855
Interest under section 50(3) of the CGST Act, 2017	Not quantified	Not quantified
Total (excluding interest, not quantified)	**49,04,411**	**49,04,411**

B. Nature of the dispute

The Central Goods and Services Tax authorities have raised a demand on the Society alleging short reversal of input tax credit under Rule 42 of the CGST Rules, 2017 for the period 1st July 2017 to 31st March 2021, on the ground that the exempt-turnover ratio ought to have been applied to the entire input tax credit availed in Form GSTR-3B. The Society has, throughout the period in dispute, identified and segregated input tax credit at the invoice level in terms of the proviso to Rule 42(1) and has availed credit only in respect of inputs and input services used exclusively for taxable outward supplies.

Show Cause Notice No. 09/SCN/GSCMPUL/Div-III/21-22 dated 6th May 2022 was issued under section 73(1) of the CGST Act, 2017. The Assistant Commissioner, CGST Division-III, Panaji-Goa, vide Order-in-Original No. 04/AC/Div-III/23-24 dated 9th May 2023, confirmed the demand of input tax credit of ₹ 44,58,556/- (IGST ₹ 30,45,861/-, CGST ₹ 7,06,347/- and SGST ₹ 7,06,347/-), together with interest under section 50(3) at the applicable rate (not quantified in the order) and penalty of ₹ 4,45,855/- under section 122(2)(a) of the said Act.

The appeal preferred by the Society under section 107(1) was rejected by the Additional Commissioner (Appeals), Central Tax, Goa, vide Order-in-Appeal No. GOA-CGST-000-APP-ADC-016-2024-25 dated 10th June 2024. The Society has, within the period of limitation prescribed under section 112 of the CGST Act, 2017, preferred a further appeal in Form GST APL-05 before the Goods and Services Tax Appellate Tribunal, Panaji, Goa, contesting the demand, interest and penalty in their entirety. The appeal is pending disposal as on the date of these financial statements.

C. Amounts paid under protest

Pre-deposits aggregating ₹ 8,91,712/- have been made by the Society, comprising ₹ 4,45,856/- paid under section 107(6) of the CGST Act, 2017 at the first appellate stage and ₹ 4,45,856/- paid under section 112(8) of the said Act on filing of the appeal before the Appellate Tribunal. The said amounts have been paid under protest, without admitting any liability, and are carried in the Balance Sheet under Other Current Assets pending disposal of the appeal.

VINOD SINGHAL & CO. LLP Chartered Accountants GOA



D. Basis for non-provision and uncertainties

The Society has been advised that it has a strong case on merits and, accordingly, in the opinion of the Management it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. In terms of Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets, the matter has therefore been disclosed as a contingent liability and no provision has been recognised in the financial statements. The Society has principally relied upon the following:

(i) Rule 42 of the CGST Rules, 2017 requires the reversal formula to be applied to common credit (C2) and not to the entire input tax credit availed in Form GSTR-3B, and the proviso to Rule 42(1) expressly permits invoice-level segregation, which the Society has consistently followed;

(ii) input tax credit of ₹5,77,88,034/- appearing in Form GSTR-2A was consciously not availed by the Society, being credit attributable to exempt outward supplies, which supports the segregation methodology adopted;

(iii) penalty under section 122(2)(a) is not sustainable in a proceeding initiated under section 73(1), having regard to section 75(13) of the CGST Act, 2017 read with CBIC Circular No. 171/03/2022-GST dated 6th July 2022; and

(iv) interest under section 50(3) read with Rule 88B(3) is leviable only where credit has been wrongly availed and utilised, and no finding of utilisation has been recorded in the orders passed.

The ultimate outcome of the matter is dependent upon the decision of the Goods and Services Tax Appellate Tribunal and, if carried further, of the appellate forums thereafter. The amount and timing of any outflow cannot presently be determined with reasonable certainty. Interest under section 50(3), being unquantified in the orders passed, has not been included in the amounts disclosed above and is not presently capable of reliable estimation.

E. Reimbursement

No reimbursement in respect of the above contingent liability is expected from any third party.





THE GOA STATE CO-OPERATIVE MILK

Curti, Ponda - Goa 403401

BALANCE SHEET

2024-25	CAPITAL & LIABILITIES	Amount	Amount 2025-2026
	I. SHARE CAPITAL		
5,00,00,000	A) Authorised Share Capital 5,00,000 shares of Rs.100 each		5,00,00,000
	(memorandum - not included in total)		
	B) Subscribed And Paid up Capital		
2,45,89,700	1) Shares subscribed by Member societies (2,52,682 shares of Rs.100 each)	2,52,68,200	
18,865	2) Share advance (anamat)	19,541	2,52,87,741
	II. A) RESERVE FUND & OTHER FUND		
4,13,05,272	(As per Schedule K)		4,13,05,272
	II. B) OTHER RESERVES		
18,69,19,358	(As per Schedule L)		18,75,73,355
	III. SECURED LOANS		
4,08,27,316	GSCB - Overdraft		4,23,71,472
	IV. DEPOSITS		
1,89,12,430	Deposits		2,10,82,785
	V. OTHER LIABILITIES		
32868378	1) Sundry Creditors For expenses (As per Schedule G-2)	2,33,56,098	
119304922	2) Sundry creditors (As per Schedule G-1)	11,92,25,301	
8,66,25,676	3) Gratuity Payable	8,39,40,765	22,65,22,163
55,13,71,917	**T O T A L**		**54,41,42,788**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

PRODUCERS' UNION LTD.

Reg. No. PRD(c) 99/GOA

AS ON 31/03/2026 (Amount in Rupees)

2024-25	PROPERTY & ASSETS	Amount	Amount 2025-2026
	I. CASH		
45,88,061	Cash in Hand		-
	II. BALANCE WITH OTHER BANKS		
54,97,620	Goa State Co-op. Bank (As per Schedule N)	75,60,265	
85,43,158	Other Banks (As per Schedule N)	1,14,05,158	1,89,65,424
	III. INVESTMENTS		
100	One share of GPSS of Rs.100	100	
13,02,500	Shares of GSCB	13,02,500	
19,78,44,148	**Fixed deposit with GSCB**	21,23,41,604	
17,35,774	Fixed deposit with SBI	18,44,347	
	Other Investment :		
6,98,48,260	**- Unity Small Finance Bank Ltd. - unlisted, unrated, fully paid up, non-convertible, perpetual non-cumulative preference shares of Rs.10 each**	6,98,48,260	
17462060	- Unity Small Finance Bank Ltd. - equity shares of Re.1 each	1,74,62,060	
2,05,38,612	- Investment in LIC Gratuity Fund	1,16,14,878	31,44,13,749
	IV. FIXED ASSETS		
10,76,31,890	NET BLOCK (As per Schedule I)		10,41,09,050
	V. OTHER ASSETS		
2,67,70,618	**Inventory (As per Schedule M)**	1,96,73,908	
4,60,80,419	Sundry Debtors (As per Schedule D)	4,68,74,635	
21,44,595	Advances (As per Schedule E)	21,65,783	
2,53,774	Sundry Deposits (As per Schedule F)	2,53,774	
31,06,058	Other Loan - Other Current Assets (Schedule J)	48,49,084	7,38,17,184
	VI. PROFIT AND LOSS ACCOUNT		
5,07,90,901	Losses / (Profit) for previous years	3,80,24,270	
(1,27,66,631)	Loss / (Profit) of the current year	(51,86,889)	3,28,37,381
55,13,71,917	**T O T A L**		**54,41,42,788**

As per our audit report of even dated attached

sd/-
CA Nandan Sirsat
Partner
M No. 158694

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

THE GOA STATE CO-OPERATIVE MILK

Curti, Ponda - Goa 403401

PROFIT AND LOSS ACCOUNT

2024-25	Expenses	Amount 2025-2026
	To Human resource expenses	
7,46,45,763	Salaries, Wages, PF and other Allowances	6,04,99,635
3,54,798	Staff Welfare	1,00,943
	Retirement Gratuity	97,35,720
	To Professional expenses	
13,37,766	Professional and Retainer fees	20,16,120
9,25,710	Legal And Consultancy Fees	6,44,540
5,56,100	Audit Fees	5,79,700
	To Repairs And Maintenance	
43,387	Repairs and Maintenance Office	1,10,824
4,860	Repairs and Maintenance (milk booths)	5,200
2,66,592	Vehicle Running exp. (Diesel and Repairs)	2,97,993
5,24,500	Repairs and maintenance (AMC)	6,69,783
3,76,727	Repairs and Maintenance (computers)	3,76,650
53,835	Repairs and Maintenance (canteen)	
	To Other administrative expenses	
4,91,318	Income tax	
13,04,150	Income Tax - Prior Period	
10,83,569	Vehicle hiring	10,22,394
18,71,097	Rent, Rates and Taxes (incl. VAT Rs.8,35,084)	21,81,536
1,08,261	Postage and Telephone	1,10,103
4,89,640	Printing and Stationery (Opening Stock) 926961.06	
	Add Purchases 733056.59	
	Less Closing Stock 1049072.00	6,10,946
2,25,767	To Advertising and Publicity	3,51,562
7,277	To Newspaper and Periodicals	2,215
33,006	To Travelling and Conveyance	1,29,933
38,49,604	To Security Charges	52,91,810
	To BOD Expenses	
1	To Lease Rent	1
1,12,600	To Light and Water charges	79,562
	To Farmers induction programme	
21,804	To Director/COA Meeting Expenses	7,323
	To Director Sitting Fees	
74,690	To Insurance (vehicle)	63,419
19,414	To Gardening and Horticulture	1,41,749

PRODUCERS' UNION LTD.

Reg. No. PRD(c) 99/GOA

FOR THE YEAR ENDED 31/03/2026 (Amount in Rupees)

2024-25	Income	Amount 2025-2026
13,02,84,451	By Gross Profit b/d (Trading A/c Dairy)	9,76,97,315
	By Gross Profit b/d (Trading A/c Cattlefeed)	
	By Interest from banks and others	
1,44,35,557	On FD with Co-op & other Banks	1,62,12,083
66,156	On other Advances - Interest on Income Tax Refund	
1,12,641	On sb account	88,131
62,712	By Sale of Tender form	46,186
2,542	By Tender transfer form	847
21,837	By Misc Receipt	3,340
2,38,048	By Sale of Scrap	4,45,479
80,640	By Rent Received	48,000
51,32,811	By Sundry creditors written off	
39,37,535	By Excess Gratuity Provision written off	
	By Sundry debtors w/off (income)	80,710
	By Profit on sale of Vehicle	1,12,952
	By Grant utilized towards depiriciation on Ambulance	1,99,523

2024-25	Expenses	Amount 2025-2026
1,96,793	To Miscellaneous expenses	4,62,884
5,00,750	To Tea and Refreshment Expenses	1,51,087
1,11,690	To Puja Expense	1,79,990
1,80,633	To General body meeting expenses	1,49,309
	To BOD travelling expenses	
	To Indian Dairy Association Porg.	1,02,114
55,892	To Marketing Development	8,14,729
11,800	To Subscription & Membership Fees	11,800
34,114	To Staff Training	27,153
	To DMF Training (Farmers)	5,64,000
31,32,507	To Bank Interest	36,50,913
	To Sundry Creditors w/off (Expense)	32,500
	To Exceptional Items	
60,09,040	Cattle Feed Stock written off	
63,48,956	Sundries written off - account debtors / advances	
1,35,08,258	Prior Period Expenses - Adjustment of Advances	
1,77,26,719	To Excess of expenditure over income in respect of technical input to DCS (Schedule C)	1,26,78,069
11,13,269	To Net Loss - Cattle Feed (M&T A/c Cattle Feed)	10,50,050
	To Net Loss - Cattle Feed (Trading A/c Cattle Feed FPO)	10,48,827
38,95,642	To Depreciation	37,94,591
1,27,66,631	To Net Profit / (Loss) C/f to Balance Sheet	51,86,889
15,43,74,930	**T O T A L**	**11, 49, 34,566**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-	sd/-	sd/-
Parag Nagarcenkar	Naveen Kumar	Rukma R. Borkar
Chairman	Managing Director	I/C Finance

2024-25	Income	Amount 2025-2026
15,43,74,930	T O T A L	11, 49, 34,566

As per our audit report of even dated attached

sd/-
CA Nandan Sirsat
Partner
M. No. 158694

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

THE GOA STATE CO-OPERATIVE MILK

Curti, Ponda - Goa 403401

MANUFACTURING AND TRADING ACCOUNT (DAIRY

2024-25	Expenses / Loss	Amount 2025-2026
25,80,702	To opening stock - Finished products (Milk)	22,30,200
71,72,96,081	To Raw Material, Packing Material, Stores Spares and other consumables (Schedule A)	70,48,00,747
88,26,675	To Power and Fuel	87,13,998
3,03,48,049	To Carriage inward	3,02,63,808
67,130	To Coolie and cartage	76,430
22,45,651	To Water charges	23,57,604
32,11,986	To Plant repairs and maintenance	51,59,239
79,228	To Plant insurance	16,500
4,25,158	To Laboratory expenses	3,69,067
1,99,820	To Dairy Expenses	2,27,298
6,37,82,233	To Factory, Wages, Salary, PF, bonus and other benefits to staff	7,03,64,606
82,90,62,713	**T O T A L**	**82,45,79,498**

4,06,749	To Opening stock - Milk Testing Equipments	3,73,906
6,77,568	To Opening stock - BMC Spares	7,98,909
82,68,32,513	To Cost of Production b/d	82,22,68,416
70,377	To Purchases of MTE	(74,052)
3,26,06,629	To Carriage outward	3,09,03,829
25,02,118	To Management Grant	25,28,292
1,03,023	To Repairs and Maintenance coolers & Insurance - BMC	(1,06,200)
13,02,84,451	To Gross Profit c/d to Profit and Loss A/c	9,76,97,315
99,34,83,427	**T O T A L**	**95,43,90,414**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

PRODUCERS' UNION LTD.

Reg. No. PRD(c) 99/GOA

BUSINESS PLANT) FOR THE YEAR ENDED 31/03/2026 (Amount in Rupees)

2024-25	Income / Profit	Amount 2025-2026
22,30,200	By Stock of Finished Goods	23,11,082
82,68,32,513	By Cost of Production transferred to Trading A/c	82,22,68,416
82,90,62,713	**T O T A L**	**82,45,79,498**

99,23,10,612	By Sale Of Milk and other Products	95,34,74,619
3,73,906	By Closing Stock Of Milk Testing Equipments	2,52,655
7,98,909	By stock of BMC Spares	6,63,140
99,34,83,427	**T O T A L**	**95,43,90,414**

As per our audit report of even dated attached

sd/-
CA Nandan Sirsat
Partner
M. No. 158694

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

THE GOA STATE CO-OPERATIVE MILK

Curti, Ponda - Goa 403401

MANUFACTURING AND TRADING ACCOUNT (CATTLE FEED

2024-25	Expenses / Loss	Amount 2025-2026
27,376	To Raw Material, Packing Material, Stores, Spares and other Consumables	17,33,767
5,45,798	To Power and Fuel	5,31,369
1,000	To Coolie And Cartage	21,872
58,762	To Water Charges	17,901
	To Plant Repairs and Maintenance	25,842
3,327	To Insurance	1,00,775
	To Brokerage	
	To Lab Testing Expenses	
2,22,422	To Factory Wages, Salaries, PF, Bonus and Other Benefits	3,52,291
8,58,685	**T O T A L**	**27,83,817**

	To Opening Stock of :	
-	Finished Goods (Cattle feed)	
2,71,050	High Energy (TR)	-
5,85,756	Gunny bags	5,85,756
8,58,685	To Cost of Production B/d	27,83,817
	To Purchase of :	
1,78,273	High Energy (TR)	
	Kadba Kutti	
	To Carriage Inward / Outward	-
260	To Commission on Sale	
		-
18,94,025	**T O T A L**	**33,69,573**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

PRODUCERS' UNION LTD.

Reg. No. PRD(c) 99/GOA

PLANT)FOR THE YEAR ENDED 31/03/2026 (Amount in Rupees)

2024-25	Income / Profit	Amount 2025-2026
8,58,685	By Cost of Production c/d	27,83,817
8,58,685	**T O T A L**	**27,83,817**

	By Sale of :	
1,95,000	Cattle Feed	-
	Kadba Kutti	
	Gunny bags (Jute bags)	97,195
	Molasses	17,33,767
	Misc Receipts	
	By Closing Stock of :	
	Finished Goods	
	High Energy (TR)	
5,85,756	Old gunny bags	4,88,561
	Kadba Kutti	
11,13,269	By Net Loss transferred to Profit & Loss Account	10,50,050
18,94,025	**T O T A L**	**33,69,573**

As per our audit report of even dated attached

sd/-
CA Nandan Sirsat
Partner
M. No. 158694

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

THE GOA STATE CO-OPERATIVE MILK

Curti, Ponda - Goa 403401

MANUFACTURING AND TRADING ACCOUNT (CATTLE FEED

2024-25	Expenses / Loss	Amount 2025-2026
	To opening stock	
	To Purchase of Sag Diamond	2,02,60,765
	To Purchase of Sag Gold	1,01,41,830
	To Purchase of Sag Silver	35,03,080
	To Purchase of Silage	2,88,522
	To Purchase of Kadba Kutti	1,22,243
	To Handling Charges FPO	12,64,308
		-
	T O T A L	**3,55,80,748**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

PRODUCERS' UNION LTD.

Reg. No. PRD(c) 99/GOA

FPO)FOR THE YEAR ENDED 31/03/2026

(Amount in Rupees)

2024-25	Income / Profit	Amount 2025-2026
	By Sale of Daiamond	2,01,32,432
	By Sale of Gold	96,42,076
	By Sale of Silver	33,81,801
	By Sale of silage	2,92,331
	By Sale of Kadba Kutti	1,22,256
	By Closing stock	
	Sag Diamond	2,04,350
	Sag Gold	5,92,200
	Sag Silver	1,64,475
	Sag Silage	
	Kadaba Kutti	
	By Net Loss transferred to Profit & Loss Account	10,48,827
	T O T A L	**3,55,80,748**

As per our audit report of even dated attached

sd/-
CA Nandan Sirsat
Partner
M. No. 158694

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'A'

RAW, PACKING AND OTHER MATERIAL (DAIRY) CONSUMED FOR THE YEAR ENDED 31/03/2026

(Amount in Rupees)

Sr No.	Particulars	Op. stock as on 01/04/2025	Stock trf. from CFP	Purchases	Total	Used For Other Products	Cl. stock as on 31/03/2026	Consumption
1	Milk Local	9,63,185		51,84,75,333	51,94,38,518		11,28,650	51,83,09,868
2	Milk Outside			14,92,72,402	14,92,72,402			14,92,72,402
3	Packing Material	19,31,808		1,63,95,829	1,83,27,637		12,10,108	1,71,17,529
4	Chemical And Detergents	1,55,654		11,69,245	13,24,899		99,239	12,25,660
5	Sugar	60,610		10,11,000	10,71,610		14,280	10,57,330
6	Furnace Oil / Fire Wood	4,12,117		36,30,275	40,42,392		8,15,504	32,26,888
7	Stores Spares And Consumables	72,17,881	-	24,55,396	96,73,277		73,75,857	22,97,420
8	Milk Products	59,15,244		54,61,690	1,13,76,934		5,62,845	1,08,14,089
9	Paneer			8,406	8,406			8,406
10	SMP	4,92,898		12,96,225	17,89,123		4,05,405	13,83,718
11	Essence			87,438	87,438			87,438
	Total	**1,71,49,397**	-	**69,92,63,238**	**71,64,12,635**	-	**1,16,11,888**	**70,48,00,747**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

As per our audit report of even dated attached

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

sd/-
CA Nandan Sirsat
Partner
M No. 158694

Place:- Curti Ponda Goa
Date:- 01/09/2026

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'B'

Raw, Packing and Other Material (Cattle Feed) consumed for the year ended 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	Opening Stock 01/04/2025	Purchases	Total	Closing Stock 31/03/2026	Consumption
1	Raw Material	17,33,767		17,33,767	-	17,33,767
2	Packing Material	-		-		-
3	Furnace Oil / Fire wood			-		-
4	Stores spares And consumable	14,09,712	-	14,09,712	14,09,712	-
	TOTAL	**31,43,479**	-	**31,43,479**	**14,09,712**	**17,33,767**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

As per our audit report of even dated attached

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

sd/-
CA Nandan Sirsat
Partner
M No. 158694

Place:- Curti Ponda Goa
Date:- 01/09/2026

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'C'

Funds Generated For Technical Inputs Support To Member Societies Programme upto 31/03/2026

(Amount in Rupees)

2024-25	EXPENDITURE	Working	2025-2026	2024-25	INCOME	2025-2026
9,53,439	To Opening stock as on 01.04.2025	15,62,010		19,45,711	By Veterinary Receipts	30,51,002
25,32,234	Add: Purchases during the year	26,26,931		40,500	By Sale of Fodder	73,000
34,85,673		41,88,941		1,77,26,719	By Excess of Expenditure Over Income (transferred to Profit & Loss A/c)	1,26,78,069
15,62,010	Less: Closing Stock	9,26,773				
19,23,663	To Medicines, Chemicals and other items consumed		32,62,168			
1,34,33,439	To Salary		99,11,182			
17,46,965	To Vehicle Hire Charges		1,21,442			
18,71,578	To A.I Expenses		15,70,754			
81,000	To Fodder Seeds Purchase		78,000			
4,22,400	To Semen purchase		4,49,100			
16,183	To Sakhali dispensary		24,937			
23,324	To Curchorem dispensary		49,586			
25,238	To Colvale dispensary		48,253			
1,60,140	To Janaraksha Plan (Farmers)		(85,083)			
9,000	To Vehicle Ambulance Expense		3,71,733			
1,97,12,930	**T O T A L**		**1,58,02,071**	**1,97,12,930**	**T O T A L**	**1,58,02,071**

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

As per our audit report of even dated attached

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
I/C Finance

sd/-
CA Nandan Sirsat
Partner
M No. 158694

Place:- Curti Ponda Goa
Date:- 01/09/2026

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'D'
Sundry Debtors as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Sundry Debtors (Cattle Feed - Others)	11,16,528	5,99,104
2	Sundry Debtors (Milk - Others)	4,38,75,135	4,53,08,901
3	Sundry Debtors - Ice cream	3,81,217	3,81,217
4	Election fund - RCS	3,62,244	3,62,244
5	Sundry Debtors - cash memo	3,45,295	66,451
	Sundry Debtors Cattle Feed -FPO		1,56,719
	TOTAL	**4,60,80,419**	**4,68,74,635**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'E'
Advances as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Festival Advance to Staff	1,40,090	2,59,790
2	Advance to Agents for Equipment Purchase	4,36,116	4,10,193
3	Advance to Staff for Expenses	87,763	66,476
4	Leave Travel to Staff	19,053	19,053
5	Housing Loan Advance to Staff	2,35,869	1,84,569
6	Advance Income Tax	12,00,000	12,00,000
7	Motorcycle Advance to Contract Workers	25,700	25,700
8	Lease rent paid advance	4	3
9	**TOTAL**	**21,44,595**	**21,65,783**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'F'
Sundry Deposits as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Deposit with PWD	1,47,114	1,47,114
2	Deposit with Ponda Gas Service	3,360	3,360
3	Deposit Rent (Kolvale)	6,300	6,300
4	Deposit with Laxmi Auto Car Center	10,000	10,000
5	Deposit with K B Corporation	20,000	20,000
6	Deposit with Kadamba Transport Corporation	9,000	9,000
7	Deposit with Goa State Agricultural Marketing Board	58,000	58,000
	TOTAL	**2,53,774**	**2,53,774**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'G (1)'
Sundry Creditors as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Sundry Creditors - Milk (local)	2,20,77,092	1,96,71,851
2	Sundry Creditors - Milk (Outside Goa)	18,92,323	40,81,379
3	Sundry Creditors for Purchase (Stores, spares, raw material etc.)	9,13,64,068	8,93,87,893
4	Sundry Creditors - Milk Transport Inward	11,22,010	11,14,257
5	Sundry Creditors - Milk Transport (Outward)	12,69,858	9,84,302
6	Sundry Creditors - Transport Cattle feed	93,924	93,924
7	Sundry Creditors - Medicine	13,26,597	6,55,229
8	Sundry Creditors under NPDD	1,59,050	1,59,050
9	Sundry Creditors Cattle Feed FPO		30,77,416
	TOTAL	**11,93,04,922**	**11,92,25,301**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'G(2)'
Sundry Creditors for Expenses as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	TDS Payable	1,47,289	1,43,568
2	Salary and Wages payable	64,40,282	62,91,930
3	HRA Payable	1,65,219	1,65,179
4	L.W Fund	1,36,288	1,42,388
5	LIC Payable	4,06,403	3,73,195
6	Employees Union	7,850	7,370
7	Market Fees	18,27,870	18,90,855
8	Outstanding expenses	93,14,691	65,53,515
9	Employees Credit Society	19,55,962	17,19,121
10	CPF payable	22,40,571	25,40,986
11	Cess Payable	84,752	1,40,232
12	Loan recovery	8,56,708	8,58,730
13	Dividend Payable	5,310	5,310
14	ESI payable	28,352	28,701
15	TDS On Salary	3,74,347	1,09,829
16	Provision for Leave encashment	10,87,880	10,87,880
17	GST Output	4,30,462	2,35,000
18	MACP Arrears payable	73,58,143	8,43,836
19	Leave Salary Payable		2,18,473
	TOTAL	**3,28,68,378**	**2,33,56,098**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'H'
Sale of Milk & Milk Products as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Sale of Milk	94,83,61,733	90,38,08,965
2	Sale of Ghee	2,81,21,108	3,11,13,505
3	Sale of Butter	35,06,033	29,07,237
4	Sale of MTE	52,215	45,439
5	Sale of Curd	22,01,833	21,99,773
6	Sale of Lassi	26,24,567	27,90,653
7	Sale of Flavoured Milk	91,34,098	1,13,07,848
8	Sale of Butter Milk	10,74,586	16,56,868
9	Sale of Paneer	8,636	8,912
		99,50,84,809	95,58,39,200
	Less Incentive paid on sale of milk	27,74,196	23,64,580
	TOTAL	**99,23,10,612**	**95,34,74,619**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'I'

Schedule of Fixed Assets for the year ended 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	Opening balance as on 01/04/2025	Additions during the year	Deletion During the year	Total	Rate of Dep	Dep for the year	Net bal as on 31/03/2026
1	Land	3,24,748			3,24,748	0%		3,24,748
2	Office Building	6,03,761			6,03,761	10%	60,376	5,43,385
3	Factory Building	11,08,292			11,08,292	10%	1,10,829	9,97,463
4	Compound Wall & Workers Room	2,90,831			2,90,831	10%	29,083	2,61,748
5	Plant And Machinery	49,27,937	3,07,406	7,03,207	45,32,136	15%	7,68,721	37,63,415
6	Effluent treatment Plant	1,850			1,850	15%	278	1,573
7	Electrical Installation	3,13,013			3,13,013	15%	46,952	2,66,061
8	Electric Generating System	1,720			1,720	15%	258	1,462
9	Furniture and Fixtures	26,12,794	2,66,168		28,78,962	10%	2,68,641	26,10,321
10	Office equipments	6,77,119	31,100		7,08,219	10%	69,298	6,38,921
11	Vehicles	2,71,255		2,71,255	-	15%	-	-
12	Computers	3,13,325	15,389		3,28,714	40%	1,25,714	2,03,000
13	Car	1,748			1,748	15%	262	1,486
14 (a)	Crates	12,07,790			12,07,790	15%	1,81,169	10,26,622
14 (b)	Crates	15,79,918	4,00,020	-	19,79,938	40%	6,74,052	13,05,887
15	Milk Cans	16,00,250	2,02,528		18,02,778	15%	2,53,195	15,49,583
16	Turnkey project by NDDB	37,06,636			37,06,636	15%	5,55,995	31,50,641
17	Computer software	1,70,809	23,600		1,94,409	40%	72,513	1,21,896
18	CIP	6,44,625			6,44,625	15%	96,694	5,47,931
19	NEW CFP	8,40,69,729			8,40,69,729	15%		8,40,69,729
20	Plant And Machinery (Icecream)	14,84,889			14,84,889	15%	2,22,733	12,62,156
21	HOMOGONISER	3,88,700			3,88,700	15%	58,305	3,30,395
22	VEHICLE AMBULANCE	13,30,153	-		13,30,153	15%	1,99,523	11,30,630
	Total	**10,76,31,890**	**12,46,211**	**9,74,462**	**10,79,03,641**		**37,94,591**	10,41,09,050
	As per audited Schedule 'I'	*10,76,31,890*	*12,46,211*	*9,74,462*	*10,79,03,641*		*37,94,591*	10,41,09,050
	Difference (formula footing less audited)	-	-		-		*(0)*	0

For and on behalf of GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

Place:- Curti Ponda Goa
Date:- 01/09/2026

sd/-	sd/-	sd/-	sd/-
Parag Nagarcenkar	Naveen Kumar	Rukma R. Borkar	CA Nandan Sirsat
Chairman	Managing Director	I/C Finance	Partner
			M No. 158694

As per our audit report of even dated attached

For Vinod Singhal And Co LLP
Chartered Accountants
FRN 005826C/C400276

UDIN:- 26158694LUMIYC2294
Place :- Mapusa Goa
Date: 01/09/2026

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'J'
Other Current Assets as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	TCS Receivable	46,219	56,742
2	TDS Receivable	30,55,028	47,77,966
3	CGST / SGST Input Credit	1,872	14,375
4	Credit Note Reversal	1,515	-
5	TDS Receivable (GST)	1,423	-
	TOTAL	**31,06,058**	**48,49,084**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'K'
Reserve Fund and Other Funds (Reserves and Surplus) as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Reserve fund	3,07,00,055	3,07,00,055
2	Co-op Education fund	81,455	81,455
3	Charity Fund	17,98,661	17,98,661
4	Dividend Equilisation Fund	8,87,058	8,87,058
5	Reserve and Development	14,74,808	14,74,808
6	Deficit Fund	35,93,161	35,93,161
7	Common Benefit Fund	7,41,769	7,41,769
8	Co-op Development Fund	20,28,305	20,28,305
	TOTAL	**4,13,05,272**	**4,13,05,272**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'L'
Other Reserves and Surplus as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	Working	2025-2026
1	Grant from RKVY (utilised)	8,40,00,000		8,40,00,000
2	Capital Reserve	6,46,351		6,46,351
3	Advance to NDDB By Govt	2,69,800		2,69,800
4	Capital Grant from NDDB	67,15,627		67,15,627
5	Profit & Loss Appropriation B/F	54,09,997		54,09,997
6	Unutilised balance of Grant (NPDD)	8,61,01,190	8,61,01,190	
7	Dividend on shares - Unity Small Finance Bank	20,95,448	27,93,930	8,88,95,120
8	CBBO - NDDB Scheme	3,50,793		3,13,130
9	Grant From Directorate of Mines and Geology (DMF) - Ambulance	13,30,153		11,30,630
10	National Milk Recording Programme (NMRP)			1,92,700
	TOTAL	**18,69,19,358**		**18,75,73,355**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'M'
Inventory as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026
1	Raw material, packing material, Stores and spares	1,71,49,397	1,16,11,888
2	Finished goods (Milk at net realisable value)	22,30,200	23,11,082
3	Cattle feed (Finished Goods)	5,85,756	4,88,561
4	Milk Testing Equipments	3,73,906	2,52,655
5	Medicine and chemicals for Technical input	15,62,010	9,26,773
6	Cattle Feed Raw material and other material	31,43,479	14,09,712
7	Stationery	9,26,961	10,49,072
8	BMC spares and stores	7,98,909	6,63,140
	Cattle feed (FPO)		9,61,025
	TOTAL	**2,67,70,618**	**1,96,73,908**

THE GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LTD.

CURTI, PONDA - GOA. 403 401 | Reg. No. PRD(c) 99/GOA

SCHEDULE 'N'
Cash at Bank as on 31/03/2026

(Amount in Rupees)

Sr. No.	Particulars	2024-25	2025-2026	Classification for Form L-3(a)
1	Goa State Bank Ponda	57,565	0	*Goa State Co-op. Bank*
2	Goa State Bank Ponda SB A/c	14,96,539	37,76,851	*Goa State Co-op. Bank*
3	I.C.I.C.I Bank Ponda	28,886	28,886	*Other Banks*
4	Goa State Co-op Bank Curti (Current A/c-2)	3,58,527	4,67,295	*Goa State Co-op. Bank*
5	IDBI Bank	18,63,749	60,160	*Other Banks*
6	Goa State Co-op Bank Margao	829	829	*Goa State Co-op. Bank*
7	Dena Bank	1,48,210	1,48,210	*Other Banks*
8	HDFC Bank Ponda	1,78,306	1,78,306	*Other Banks*
9	Bank of Baroda	3,27,468	2,49,611	*Other Banks*
10	SBI Ponda	30,17,613	22,31,848	*Other Banks*
11	Goa State Co-op Bank Curti (Current A/c)	35,84,160	33,15,292	*Goa State Co-op. Bank*
12	Unity small saving a/c 29311070000007	18,85,901	25,14,784	*Other Banks*
13	PMC NPDD	1,14,901	1,14,901	*Other Banks*
14	Unity small finance bank	7,21,080	7,21,080	*Other Banks*
15	Axis bank 3677	2,05,444	5,17,934	*Other Banks*
16	Axis bank 1139	51,602	25,371	*Other Banks*
17	Axis bank 9702		25,000	*Other Banks*
18	Canara Bank		45,89,068	*Other Banks*
	TOTAL	**1,40,40,778**	**1,89,65,424**	

Notes to Accounts forming part of the Financial Statements

for the year ended 31st March, 2026 of Goa State Co-operative Milk Producers' Union Ltd.

1. General Information

- Goa State Co-operative Milk Producers' Union Ltd. (hereinafter referred to as the "Union") is a State level Co-operative Society registered under the Goa Co-operative Societies Act, 2001 vide Registration No. PRD(c) 99/GOA, having its registered office at Curti, Ponda – Goa 403401. The Union is engaged in collection, processing and distribution of milk and milk products, manufacture and sale of cattle feed, and also provides support services such as supply of cattle feed, veterinary health care and technical inputs to its affiliated member societies.

- During the year under review, the Union has, in addition, undertaken trading in cattle feed and fodder (Diamond, Gold, Silver, silage and kadba kutti) under the Farmer Producer Organisation (FPO) arrangement, for which a separate Trading Account has been drawn up.

2. Basis of Preparation of Financial Statements

- The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India, the applicable provisions of the Goa Co-operative Societies Act, 2001 and the Rules framed thereunder, and the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

- The financial statements are prepared under the historical cost convention on accrual basis, unless otherwise stated.

- The financial statements have been recast and presented in Form 'L-3(a)' (Dairy Apex Society) prescribed under Rule 50(1) of the Goa Co-operative Societies Rules, 2003, as inserted by the Goa Co-operative Societies (Amendment) Rules, 2023. Heads appearing in the books which have no corresponding line in the prescribed Form have been inserted immediately after the nearest prescribed head, so that the prescribed numbering remains intact and traceable.

- The Union follows the financial year commencing on 1st April and ending on 31st March as its accounting year.

3. Significant Accounting Policies

3.1 Revenue Recognition

- Sale of milk and milk products is recognised at the time of delivery to distributors / customers.

- Sale of cattle feed, fodder and allied products, including sales under the FPO arrangement, is recognised on despatch / delivery to the member societies and other customers.

- Veterinary receipts (treatment charges, vaccination fees, artificial insemination services, etc.) are recognised on accrual basis.

- Scrap sale, rent received, sale of tender forms, miscellaneous receipts, and interest on fixed deposits and savings bank accounts are recognised on accrual basis.

- Subsidies, grants and incentives from the Government / NDDB / State Government are recognised when there is reasonable assurance of collection and of compliance with the conditions attached thereto.



3.2 Fixed Assets and Depreciation

- Fixed Assets are stated at cost less accumulated depreciation.
- Depreciation is provided on the Written Down Value (WDV) Method at the rates adopted by the management based on the estimated useful life of the assets.
- Depreciation is charged for the full year on assets acquired before 30th September and at 50% of the applicable rate on assets acquired after 30th September.
- Assets costing below ₹5,000 are charged off in the year of acquisition.
- Depreciation on assets acquired out of specific grants is charged to the Statement of Profit and Loss and an equivalent amount is withdrawn from the corresponding grant account and recognised as income. Accordingly, depreciation of ₹1,99,523 on the Ambulance acquired out of the grant from the Directorate of Mines and Geology (DMF) has been met out of that grant during the year.

3.3 Inventories

Inventories are valued at the lower of cost or net realisable value. The classification is as follows:

- Raw material, packing material, stores and spares
- Finished goods – Milk (valued at net realisable value)
- Cattle feed (FPO)
- Milk testing equipments
- Medicines and chemicals for technical input
- BMC spares and stores
- Stationery

3.4 Employee Benefits

- Contributions to Provident Fund and Employees' State Insurance are charged to revenue on accrual basis.
- Gratuity liability is provided on the basis of the actuarial valuation certificate issued by the Life Insurance Corporation of India, in terms of the Payment of Gratuity Act, 1972. The Union maintains a Group Gratuity Scheme with LIC of India; the fund balance is carried as a plan asset under Investments and the gratuity obligation is carried in full under Other Liabilities.
- Leave encashment liability is provided on accrual basis.

3.5 Government Grants and Subsidies

- Grants / subsidies received for specific purposes are either reduced from the cost of the related asset or treated as deferred income and recognised in the Statement of Profit and Loss in proportion to the related cost / depreciation charged.
- Unutilised portions of grants are carried forward under Other Reserves (Schedule 'L') and are applied only towards the purposes for which they were sanctioned.
- Grants in the nature of promoters' contribution / capital grants are credited to Capital Reserve or to the respective grant account, as applicable.



3.6 Investments
Investments held by the Union as at 31st March, 2026 comprise:

- One share of Goa State Co-operative Supply Federation (GPSS)
- Shares of The Goa State Co-operative Bank Ltd. (GSCB)
- Fixed deposits with The Goa State Co-operative Bank Ltd.
- Fixed deposits with State Bank of India
- Unlisted, unrated, fully paid-up, non-convertible, perpetual, non-cumulative preference shares of ₹10 each of Unity Small Finance Bank Ltd.
- Equity shares of Re.1 each of Unity Small Finance Bank Ltd.
- Investment in LIC Group Gratuity Fund .
- All investments are long term in nature and are carried at cost, less permanent diminution in value, if any. In the opinion of the management, there is no permanent diminution in the value of any investment as at the Balance Sheet date.

4. Share Capital
Share capital represents contributions from affiliated member societies in accordance with the bye-laws of the Union.
Authorised share capital of ₹5,00,00,000 is disclosed as a memorandum figure and is not included in the Balance Sheet total, consistent with the presentation followed in the audited Balance Sheet.

5. Reserve Fund and Other Funds (Schedule 'K')
Reserve Fund, Statutory Reserve Fund, Co-operative Education Fund, Charity Fund, Dividend Equalization Fund, Reserve and Development Fund, Deficit Fund, Common Benefit Fund, and Co-operative Development Fund. In the absence of distributable profits, no appropriation to these funds has been made during the year.

6. Other Reserves – Government Grants and Subsidies (Schedule 'L')
The Union has received assistance from the National Dairy Development Board (NDDB), the State Government and Central Government schemes.
Unutilised portions of grants are carried under Other Reserves and are available only for application towards the sanctioned purposes. The grant received during the year under the National Milk Recording Programme (NMRP) of ₹1,92,700 remains unutilised as at the Balance Sheet date.

7. Milk Procurement and Differential Price
Milk procured from affiliated village co-operative societies is valued at the procurement prices decided from time to time. Price difference payable on account of retrospective revision, if any, is accounted for in the year of approval. No such price difference has been approved and accounted for during the year under review.

8. Employee Benefits (AS-15 Summary)
- Provident Fund contributions are deposited with the Regional Provident Fund Commissioner on a monthly basis.
- Employees' State Insurance contributions are deposited with the ESIC authorities.
- Gratuity obligation and plan assets are managed under a Group Gratuity Scheme with the Life Insurance Corporation of India.



- As per the certificate issued by LIC of India, the gratuity obligation of the Union as on 31st March, 2026 is ₹8,39,40,765 (previous year ₹8,66,25,676). Against this, plan assets of ₹1,16,14,878 (previous year ₹2,05,38,612) are held with LIC, resulting in an unfunded liability of ₹7,23,25,887 (previous year ₹6,60,87,064). The full obligation is carried under Other Liabilities and the plan asset is separately carried under Investments.
- The charge to the Statement of Profit and Loss towards retirement gratuity for the year is ₹97,35,720.
- Leave encashment liability is provided on accrual basis.

9. Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities – Claims against the Union not acknowledged as debts

(Amount in ₹)

Particulars	As at 31.03.2026	As at 31.03.2025
Claims against the Union not acknowledged as debts – demand of input tax credit under section 73(1) of the CGST Act, 2017 read with Rule 42 of the CGST Rules, 2017	44,58,556	44,58,556
Penalty levied under section 122(2)(a) of the CGST Act, 2017	4,45,855	4,45,855
Interest under section 50(3) of the CGST Act, 2017	Not quantified	Not quantified
Total (excluding interest, not quantified)	49,04,411	49,04,411

B. Nature of the dispute

The Central Goods and Services Tax authorities have raised a demand on the Union alleging short reversal of input tax credit under Rule 42 of the CGST Rules, 2017 for the period 1st July 2017 to 31st March 2021, on the ground that the exempt-turnover ratio ought to have been applied to the entire input tax credit availed in Form GSTR-3B. The Union has, throughout the period in dispute, identified and segregated input tax credit at the invoice level in terms of the proviso to Rule 42(1) and has availed credit only in respect of inputs and input services used exclusively for taxable outward supplies.

Show Cause Notice No. 09/SCN/GSCMPUL/Div-III/21-22 dated 6th May 2022 was issued under section 73(1) of the CGST Act, 2017. The Assistant Commissioner, CGST Division-III, Panaji-Goa, vide Order-in-Original No. 04/AC/Div-III/23-24 dated 9th May 2023, confirmed the demand of input tax credit of ₹44,58,556/- (IGST ₹30,45,861/-, CGST ₹7,06,347/- and SGST ₹7,06,347/-), together with interest under section 50(3) at the applicable rate (not quantified in the order) and penalty of ₹4,45,855/- under section 122(2)(a) of the said Act.

The appeal preferred by the Union under section 107(1) was rejected by the Additional Commissioner (Appeals), Central Tax, Goa, vide Order-in-Appeal No. GOA-CGST-000-APP-ADC-016-2024-25 dated 10th June 2024. The Union has, within the period of limitation prescribed under section 112 of the CGST Act, 2017, preferred a further appeal in Form GST APL-05 before the Goods and Services Tax Appellate Tribunal, Panaji, Goa, contesting the demand, interest and penalty in their entirety. The appeal is pending disposal as on the date of these financial statements.

C. Amounts paid under protest

Pre-deposits aggregating ₹8,91,712/- have been made by the Union, comprising ₹4,45,856/- paid under section 107(6) of the CGST Act, 2017 at the first appellate stage and ₹4,45,856/- paid under section 112(8) of the said Act on filing of the appeal before the Appellate Tribunal. The said amounts have been paid under protest, without admitting any liability, and are carried in the Balance Sheet under Other Current Assets pending disposal of the appeal.



D. Basis for non-provision and uncertainties

The Union has been advised that it has a strong case on merits and, accordingly, in the opinion of the Management it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. In terms of Accounting Standard 29 – Provisions, Contingent Liabilities and Contingent Assets, the matter has therefore been disclosed as a contingent liability and no provision has been recognised in the financial statements. The Union has principally relied upon the following:

(i) Rule 42 of the CGST Rules, 2017 requires the reversal formula to be applied to common credit (C2) and not to the entire input tax credit availed in Form GSTR-3B, and the proviso to Rule 42(1) expressly permits invoice-level segregation, which the Union has consistently followed;
(ii) input tax credit of ₹5,77,88,034/- appearing in Form GSTR-2A was consciously not availed by the Union, being credit attributable to exempt outward supplies, which supports the segregation methodology adopted;
(iii) penalty under section 122(2)(a) is not sustainable in a proceeding initiated under section 73(1), having regard to section 75(13) of the CGST Act, 2017 read with CBIC Circular No. 171/03/2022-GST dated 6th July 2022; and
(iv) interest under section 50(3) read with Rule 88B(3) is leviable only where credit has been wrongly availed and utilised, and no finding of utilisation has been recorded in the orders passed.

The ultimate outcome of the matter is dependent upon the decision of the Goods and Services Tax Appellate Tribunal and, if carried further, of the appellate forums thereafter. The amount and timing of any outflow cannot presently be determined with reasonable certainty. Interest under section 50(3), being unquantified in the orders passed, has not been included in the amounts disclosed above and is not presently capable of reliable estimation.

E. Reimbursement

No reimbursement in respect of the above contingent liability is expected from any third party.

10. Related Party Disclosures (AS-18)

Related parties comprise the Key Management Personnel (KMP) of the Union. Transactions with related parties during the year are as under:

Particulars	Shri Parag Nagarcenkar	Dr. Rama G. Parab	Sandeep Parab/Parsekar	Shri Naveen Kumar
Designation	Chairman	Member (COA)	Member (COA)	Managing Director
Date of appointment	21/04/2023	21/04/2023	21/04/2023	06/01/2025
Remuneration	NIL	NIL	NIL	NIL
Allowances / perquisites	NIL	NIL	NIL	Travel Allowances *
Other benefits	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

Note: Chairman and committee members are appointed by Government and no remuneration or allowance is paid for is working on this post by the Government or the Union. Managing Director is appointed by NDDB and all the expense born by NDDB. (Except official travel outside state)

*For official travel outside the state.



11. Prior Period and Exceptional Items

Any income or expense relating to earlier years is separately disclosed. There are no exceptional items or prior period adjustments for the year ended 31st March, 2026 (previous year: cattle feed stock written off ₹60,09,040, sundries written off in respect of debtors and advances ₹63,48,956, and prior period expenses on adjustment of advances ₹1,35,08,258, against which sundry creditors written back aggregated ₹51,32,811).

During the year, sundry balances written back amounting to ₹80,710 have been credited to, and sundry balances written off amounting to ₹32,500 have been charged to, the Statement of Profit and Loss.

The Committee constituted to examine each of the accounts written off / written back in the earlier year continues its review. If any amount earlier written off is subsequently recovered, the same will be recognised as income in the year of recovery. Similarly, if any liability is established as payable on review, the same will be recognised as an expense in the year of such recognition.

It is clarified that the above adjustments have been carried out only for the purpose of accounting and for presenting a true and fair view of the financial statements. Such write-offs / write-backs do not extinguish or waive any right of the Union. Accordingly, no debtor or other party can contend that a liability has ceased to exist merely because the balance has been written off in the books, nor can any such party rely on the write-off to deny liability in respect of any claim that may be preferred by the Union pursuant to the Committee's review.

12. Taxation

No provision for income tax has been made for the year in view of the accumulated losses of earlier years

13. Accumulated Losses

Accumulated losses of earlier years amounting to ₹3,80,24,270 have been reduced by the net profit for the year of ₹51,86,889, leaving a debit balance of ₹3,28,37,381 in the Profit and Loss Account, which is carried on the Property and Assets side of the Balance Sheet in the manner required by Form 'L-3(a)'.

14. Cash and Bank Balances

Cash in hand as at 31st March, 2026 is NIL (previous year ₹45,88,061). Balances with banks aggregate ₹1,89,65,424 (previous year ₹1,40,40,778), of which ₹75,60,265 is held with The Goa State Co-operative Bank Ltd. and ₹1,14,05,158 with other banks, as detailed in Schedule 'N'.

15. Other Disclosures

- Balances of sundry debtors, sundry creditors, advances and deposits are subject to confirmation and reconciliation.
- In the opinion of the Committee of Administration, current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- The Union has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end, together with interest thereon, have not been given.
- There are no events occurring after the Balance Sheet date requiring adjustment to, or disclosure in, the financial statements.

16. Previous Year Figures and Change of Auditors

The financial statements for the year ended 31st March, 2025 were audited by M/s Venkatesh Shenai & Associates, Chartered Accountants. The financial statements for the year ended 31st March, 2026 have been audited by M/s Vinod Singhal and Co LLP, Chartered Accountants. Previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to the classification and presentation of the current year.



Figures have been rounded off to the nearest rupee. Certain totals may differ marginally from the arithmetical sum of their components on account of such rounding.

For and on behalf of
GOA STATE CO-OPERATIVE MILK PRODUCERS' UNION LIMITED

sd/-
Parag Nagarcenkar
Chairman

sd/-
Naveen Kumar
Managing Director

sd/-
Rukma R. Borkar
In-charge, Finance

Place: Curti, Ponda – Goa
Date : 01/09/2026

As per our audit report of even date attached
For Vinod Singhal and Co LLP
Chartered Accountants
FRN 005826C/C400276

sd/-
CA Nandan Sirsat
Partner
M. No. 158694

UDIN : 26158694LUMIYC2294

Place: Mapusa – Goa
Date : 01/09/2026



GLIMPSES OF THE ACTIVITIES (2025 - 2026)



Meeting with Farmers at Mallikarjun Dcs Bhati Sanguem Goa



Farmers' Grievance Meeting held at Fatorpa with members of Fatorpa, Balli, Adne, Rivona and Ambaulim DCS, attended by the Managing Director, Procurement In-charge and field staff.



Procurement In-charge & Supervisors during their visit to Pirna and Bicholim Dairy Cooperative Societies to review society-related issues and strengthen milk procurement activities.



Meeting with farmers at Sahyog SDVS, Dhavshire.



Meeting with Farmers at Adarsh SDVS Usgao.



Meeting with farmers at Guleli SDVS, Guleli.





35th Vardhapan Din (Foundation Day) celebration of Mahadev SDVS Ozari (23 January 2026)



Felicitation of the Founder member of Mahadev SDVS Ozari – Mrs. Shobhavati Bhimsen Shetye of Ozari Dairy Cooperative Society is felicitated in recognition of her pioneering contribution and dedicated service.



Meeting with farmers at Mahadev Sdvs Ozari



Training of secretaries at Pirna SDVS Pirna



Meeting with farmers at Mahadev Sdvs Ozari



Lamp Lighting Ceremony during the "Sewa Pakhwada" programme organised by the Directorate of Animal Husbandry & Veterinary Services, Government of Goa.

VETERINARY SERVICES



Veterinary Care at the Farmer's Doorstep





Goa Dairy Veterinary Dr. attending to dairy cattle, providing timely veterinary care and ensuring the health and well-being of livestock.

NMRP IMPLEMENTATION



National Milk Recording Programme session organised for farmers, with the participation of Procurement Supervisors and Veterinary Officers.



NMRP : Digital Milk Recording at the Farmer's Doorstep



Goa Dairy officials and field staff during a visit to a dairy cooperative society, reviewing milk collection activities and interacting with the society members.



ENVIRONMENT & SOCIAL ACTIVITIES

E-WASTE Collection Drive- Together for a Greener Tomorrow

On the occasion of World Environmental Health Day, launched the E-Waste Collection Drive from 26th September to 2nd October in Ponda to build a cleaner, healthier, and sustainable future for our community.



Inauguration of Ewaste Collection drive in Ponda by MD Goa Dairy Naveen Kumar, Vishwanath Dalvi, Shaunak Borkar, Shantaram Kolvekar, Savlo Naik, Shravan Naik, Atul Khanolkar, Raj Naik and others

Neem Plantation Drive



Neem Plantation at Nagargao SDVS



Neem Plantation at Gopal Krishna SDVS Kaley Sanguem - Goa.



SES's Sridora Caculo College of Commerce and Management Studies, Mapusa



Ramesh Y. Kalangutkar of Nandini SDVS has been associated with the Dairy Co-operative Society for over 40 years, consistently supplying milk and contributing to the growth and success of the DCS.



GOA DAIRY

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