

ANNUAL REPORT 2003-2004

Board of Directors

Shri Jagdish Chandra, I.A.S.

Chairman & Managing Director, RCDF

Chairman

Shri Siya Ram Meena, I.A.S.

Secretary (Plan),

Govt. of Rajasthan

Director

Shri Rajeshwar Singh, I.A.S.

Registrar, Co-op. Societies,

Govt. of Rajasthan,

Director

Shri S.R. Pratihar,

Special Secretary, AH & DD,

Govt. of Rajasthan,

Director

Shri Manoj Kumar,

Dy. Secretary (Finance)

Govt. of Rajasthan

Director

Shri Ravi Shankar,

Regional Director (NR),

National Dairy Development Board, New Delhi

Director

Shri D.C. Gupta,

Secretary to the Board

Statutory Auditors

S. Mohnot & Company,

Chartered Accountants

Moti Dungri Road, Jaipur.

Internal Auditors

M/s. R. Shah & Company,

Chartered Accountants,

Kishanpole Bazar, Jaipur.

Bankers

Oriental Bank of Commerce

HDFC Bank Limited

INFRASTRUCTURE OF RCDF & MILK UNIONS

A. INPUT FACILITIES

LOCATION

EXOTIC NUCLEUS FARM	BASSI
FROZEN SEMEN BANK	BASSI
FODDER SEED FARM	ROJARI / BASSI / PAL
SEED PROCESSING PLANT	BIKANER

B. CATTLE FEED PLANTS

ONE EACH AT

(OF 150 MT PER DAY EACH)

AJMER, BIKANER, JODHPUR & NADBAI

C. MILK PROCESSING FACILITIES & TRAINING CENTRES

UNION	MILK PROCESSING	MILK DRYING	CHILLING CAPACITY	CHILLING CENTRES	ICE FACTORY	TRAINING CENTRE
	(TLPD)	(MTPD)	(TLPD)	(NOS.)	(TLPD)	(NOS.)
AJMER	100	10	-			1
ALWAR	150	10	-			1
BANSWARA	30	-	-			
BHARATPUR	-	-	-	-	30	
BHILWARA	150	-	-	-	30	1
BIKANER	150	5	130	4		1
CHURU	30	-				
GANGANAGAR	100	10	30	2	20	
JALORE	50	10	10	1	20	
JAIPUR	300	10	50	1	110	1
JODHPUR	100	5	90	6		1
KOTA	25	-	-	-	25	
PALI	60	-	20	1	20	
SIKAR	-	-	-	-	30	
TONK/SWM	40	-			20	
UDAIPUR	60	-	-	-	10	1

TOTAL	1345	60	330	15	315	7
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NOTE :

TLPD : Thousand Litres per day

MTPD : Metric Tonne per day

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the XVIIth ANNUAL REPORT of the Federation along with the audited Balance

Sheet, Profit & Loss Account and Auditors' Report for the financial year 2003-04.

Financial Results

The Federation's performance in the financial year 2003-04 has substantially improved over the last year, the Net

Profit has gone up to Rs.6.47 crore as compared to Rs.5.47 crore for the year 2002-03 registering an increase of

around 18.28%.

The accumulated loss as on 31.3.2004 stands at Rs. 35.57 crores showing a decline from the accumulated loss of

Rs.42.04 crores as on 31.3.03.

Dividend

In view of the accumulated loss, Directors express their inability to recommend any dividend to shareholders.

Main Operational Highlights

The year 2003-04 has been a difficult year. The State witnessed severe drought conditions adversely affecting availability of fodder resulting low production of milk. Your Federation took up the challenge and strived hard to provide maximum relief to the milk producers and farmers by managing fodder depots and paying higher procurement price for milk. Members shall be pleased to know that your Federation's efforts were appreciated by the State Government.

Strengthening of Co-operative set up

During the year the number of registered Dairy Co-operative Societies has increased to 7692 from 6961 in the previous year. Around 33688 new members had joined the programme during the year 2003-04 taking the total membership to 5.24 lacs. This is a reflection of producers' faith in the Co-operative system.

Milk Procurement

In the year 2003-04 the State witnessed one of the severest drought resulting in reduction in average milk procurement to 10.33 lac kgs. per day as compared to 12.48 lac kgs. per day in the year 2002-03. All out efforts were made to check the decline and to provide maximum relief to the milk producers. It is a matter of satisfaction that with the reduced procurement level RCDF was still leading the northern states. During the current year, situation has drastically changed for the better. Our milk procurement in September, 04 touched an ever high level of 16.65 lacs kgs. on a day, breaking all previous records since inception of the Federation. The future looks very promising.

Payment to Producers

In view of the severe stress conditions which the milk producers were facing, your Federation managed to pay a much higher average price of Rs.11.37 per kilogram of milk in the year 03-04 as compared to average price of Rs.9.79 per kg. paid in the year 02-03. It is also evident from the fact that while decline in procurement was around 11%, the total payment made to the producers declined by only 3.74%. Total payment made to producers was Rs.429.95 crores in the year 03-04 as compared to Rs.446.04 crores in the year 02-03.

Milk Marketing

Saras milk has found great favour with consumers of all age groups for reasons of its wholesomeness and quality. The liquid milk sale has increased from 7.18 lac litres per day in the year 2002-03 to 8.55 lac litres per day during the year 2003-04 registering a growth of 19.08 per cent. This growth is the highest amongst the northern states of the country for the second year in a row.

Supply to NMG

Milk supplies to NMG were at an average level of 3.60 lac kgs. per day, down from a level of 5.05 lac kgs. per day in the previous year due to favourable steep increase in local milk marketing.

Cattle Feed Sale

Saras cattle feed continued to find favour with member producers & farmers due to excellent quality of feed fortified with mineral mixture & Vitamin AD3.

The sale of cattle feed had gone up to 2.15 lac MT in the year 2003-04 from previous year's level of 1.97 lac MT - an impressive increase of 6.74%.

A YEAR FULL OF CHALLENGES :

Strategic handling of drought situation :

The year 2003-2004 was an year of turmoil for RCDF and its Milk Unions due to the severe drought spread all over the State. RCDF and Milk Unions on their part had to realign their focus of activities in order to mitigate the sufferings of its Member Producers and farmers by taking proactive initiatives in the followings major areas : -

1. Opening up of Fodder depots.
2. Increasing the availability of cattle feed not only through its Cattle Feed Plants, but also from other States at competitive price.
3. Distribution of Mineral Mixture and Vitamin AD3 for prevention of nutritional deficiencies.

Opening up and managing Fodder depots :

RCDF and Milk Unions, in close coordination with district administration, managed to distribute fodder through as many as 1316 Fodder Depots in rural areas across the State for providing subsidised fodder to the cattle owners including member milk producers.

About 2.62 lac MT of green and dry fodder was distributed through these depots. This greatly helped in checking cattle migration.

Distribution of cattle feed, mineral mixture, vitamins AD3 etc.

During the period from April, 03 to July, 03 your Federation managed to sell about 1 lac MT of feed in drought affected areas.

The Federation could successfully utilize about 30,000 MT of grain supplied by Govt. of India for manufacturing and distribution of feed at subsidised rates to Pashu Poshan Kendra and DCS reeling under severe drought conditions throughout the State. To cope with the demand, RCDF had also outsourced cattle feed from other State Federations.

During the same period 1,25,000 Urea Molasses Bricks and 500 MT of feed supplement (Mineral Mixture) was also supplied at subsidised rates. This not only helped animals to survive in drought conditions but also resulted in better health, improved fertility and timely calving in subsequent season. Due to scarcity of green fodder the animal population in north and west Rajasthan was facing problems of night blindness and other related diseases. Treatment through veterinary medicines and doctors was very expensive. To tide over this situation RCDF launched Vitamin-"A" Zinc pouches. These pouches successfully treated and controlled night blindness and related diseases at a low cost of Rs.3/- only. About 70,000 pouches were distributed at subsidised rates.

The Members shall be pleased to know that above proactive actions have strengthened the ties between RCDF & Milk Unions and its producer members & farmers.

Integrated Dairy Development -

Despite severe drought conditions, RCDF continued to maintain its tempo on integrated dairy development encompassing the entire spectrum of activities right from cattle to the consumer. It laid a special emphasis on the following activities; -

- i) Well being of cattle wealth
 - ii) Scientific Vermicomposting
 - iii) Social Security through Saras Suraksha Kavach - II
 - iv) Women Empowerment
 - v) Building trust with Member Producers through transparent and accountable system right from DCS level.
 - vi) Improvement in raw milk quality
- through Clean Milk Production (CMP) practices
 - mass awareness programme

- development of cold chain

vii) Improving the operational efficiencies at Plant level.

viii) Marketing of Milk & Milk products with a focus on consumer delight

ix) New developmental projects

x) Launching of Website of RCDF.

i) Well being of cattle wealth :-

In its continued pursuit to effectively to take care of the cattle wealth, the Federation attached great importance to fodder development, balanced cattle feed, breed development & veterinary aid.

Fodder Development :-

§ Major fodder crops and their seed grown on Rojari, Bassi & Pal farms.

§ In the year 2003-04, 6560 quintals of fodder seed was sold which was used for sowing 4660 acres of land to produce 1.20 crore quintals of green fodder.

§ Farmers also encouraged to grow quality seeds at their own fields for better return of produced seed of Lucerne, Oat, Barseen, Bajra, Sorghum Sudan Grass etc.

Balance Cattle Feed :-

§ The Federation continued to manufacturer quality balanced cattle feed enriched with Vitamin AD3 and all necessary trace minerals retaining the position of market leader in cattle feed.

§ Second Mineral Mixture Plant completed in the current year at Ajmer.

§ To reach more and more farmers, a network of 147 private dealers has been created.

Breed Development :-

§ Over 90% of the state demand of frozen semen doses fulfilled by Frozen Semen Bank, Bassi with a supply of highest ever 9.10 lac doses in 2003-04 to the Milk Union and Animal Husbandry Deptt.

§ Till October 2004, 5.90 lac doses have already been supplied.

§ **Rathi Project** - RCDF and Milk Unions contribute Rs.0.40 crores towards corpus of Rs.1.50 crore for a long term Rs.2.76 crores breed conversation R&D project of RCDF

and NDDB for the marvellous Rathi cow Breed in Bikaner, Ganganagar and Churu districts.

Veterinary Aid :-

§ For providing veterinary aid to milk producers a scheme named "SPARSH" has been formulated which is self sustaining AH Programme. SPARSH envisages formation of a Trust at each Union level in which the corporate funds will be provided by RCDF/Milk Union and one time registration fee will be charged from the milk producers. The producers will get the facilities of animal health, emergency veterinary services, vaccination, AI facilities etc. at their doorstep through these Trusts on no profit no loss basis. So far 10 Trusts have been registered which are expected to take off soon.

ii) Scientific Vermicomposting

Programme on vermicomposting is taking firm roots with the help of Morarka Foundation, Jaipur - a NGO. The programme has helped in :

- Producing 200 MT of vermicompost per month through number of Milk Unions. This compost is sold to farmers at a reasonable price.
- Training of more than 1200 farmers in the techniques of vermicomposting.
- Exploring the possibilities of treatment of organic waste of dairy plants.

iii) Social Security through Saras Suraksha Kavach - II

Last year a master policy named "**SARAS SURAKSHA KAVACH**" was introduced for providing accidental insurance to the Milk Producers. It was felt that natural death should also be covered. Therefore, during the year 2003-2004, while launching **Saras Suraksha Kavach - II**, natural death was also covered. Looking to the noble cause, RCDF volunteered to pay a contribution of 20% of the premium for women, BPL/SC/ST members and 12% of the premium for general members.

iv) Women Empowerment

Looking to the valuable contribution women make in dairy development, RCDF had drawn an ambitious project for Women & Child Development with the help of Ministry of HRD, Department of Women & Child Development, GOI. A Women Dairy Development Programme had been sanctioned for RCDF covering 19 districts of Rajasthan in six phases. In the current year two new phases viz. Phase - VII & VIII have been sanctioned for eight districts with a total financial outlay of Rs. 7.12. crores. Under this programme, <1795 Women Dairy Co-operative Societies have been formed with a registered membership of 1,11,773 by the end of the year 2003-04. This project has brought out the managerial potential of women in managing the business of milk in its totality thereby empowering them in the true sense.

v) Transparent and accountable system at DCS level :-

RCDF is encouraging the Milk Unions to create infrastructure of weighment testing and record keeping at DCS level to enhance the confidence of milk producers in the Co-operative systems by inducting visible transparency. RCDF envisages induction of EMT/AMCS on a large scale at the DCS level which shall be helpful in building trust with member producers through transparent, fair and accountable system resulting equitable milk payment and higher procurement.

vi) Improvement in raw milk quality

- There has been constant thrust on improving the raw milk quality by inculcating in producers the Clean Milk Production (CMP) practices so that the final products are at par with the international standards.
- Mass awareness programmes were organised for the milk producers to impress upon them the necessity of adopting clear milk production practices so that hygienic conditions are maintained from milking to delivery of milk at DCS.
- Subsequent to delivery of milk at DCS the proposal of maintaining a cold chain through installation of Bulk Milk Coolers has been mooted. A project proposal for financial assistance under X Plan has also been prepared and submitted to the Govt. of India for some of the major Milk Unions.

vii) Improving the operational efficiencies at Plant level :

- RCDF started continuous monitoring of various operating parameters like handling losses, fuel consumption, improvement in power factor and optimizing handling of milk per unit of electricity. This has resulted in improvement in operating efficiencies and substantial savings.
- Stress was laid on consolidation of processing activities and addition of balancing equipments for optimum utilisation of installed capacities of various plants. Looking to robust growth in milk procurement, it has been planned to set up a Metro Dairy Plant at Bassi with a capacity of 11 lac litres per day at an estimated cost of Rs.100 crores. Surplus milk from different Milk Unions shall be processed and preserved ensuring high degree of market leverage to the Unions.

viii) Marketing of Milk & Milk products

Liquid Milk Marketing

Your Federation has been able to achieve a growth of 19% in liquid milk marketing during the year 2003-04 which happens to be the highest among the northern State Federations. During the current year, despite a very high level of procurement having a subduing effect on marketing, your Federation is striving to further increase liquid milk marketing in the days to come. With this aim in mind a total of 576 townships/suburban agglomerates within the State and in its nearby areas through 11055 outlets for sale of milk have been covered till October 2004.

Supply to NMG

Despite steep decline in the milk procurement due to severe drought conditions all over Rajasthan we had maintained supply of liquid milk to NMG, during the year 2003-04, with daily average of 3.6 lacs kgs. The average supply to NMG in the current year till Sep'04 is 4.14 lacs kgs per day.

Marketing of Milk Products

The year 2003-04 has seen a marked emphasis on developing aesthetically designed milk parlours throughout Jaipur City which a consumer may feel like visiting time and again. To set an example, a milk parlour right at Saras Sankul premises was established which showed very encouraging results. The current year has seen this parlour becoming a landmark in the city for all kinds of quality milk and milk products 24 hours a day. New milk products like Ice Cream, Softy, Sugar Free Softy, Milk Shake and Coffee have been added to the existing range. Similar ventures have been taken up in other cities like Delhi, Udaipur, Bhilwara, Bikaner etc.

In the current year, in order to improve the Brand equity and its visibility, your Federation has undertaken many advertising and publicity works through various media with attractive advertisement designs which are changed from time to time. Display of advertisement of Saras on hoardings at important and strategic locations of different cities in Rajasthan, Bus Stands of RSRTC, on Bus Panels, on Bus Shelters of Jaipur City etc. are being carried out. The Federation has also organized some major events namely Saras Run for Health, Saras Bal Gopal, Saras Dandiya and Saras Deepawali . All these events have received an over whelming support from the public at large.

Other products like Ghee, Table Butter, Tetra Pack Milk, Chhach & Lassi have also found excellent favour with the consumers.

Ghee Sale

The total Ghee sale during the year 2003-04 was 7248 MT as against 8692 MT in the year 2002-03 due to reduction in milk procurement. In the current year upto September 04 the Ghee sale has been of 4709 MT. During October 04 the Ghee sale has been of 1600 MT which is an all time high. This is the result of a newly adopted transparent market oriented price fixation policy of RCDF. Now weekly meetings of Ghee price committee are held which decide the Ghee prices considering the prevailing market prices, the stocks in hand, the trend in milk procurement and the future projections.

Table Butter Sales

Total butter sale during the year 2003-04 has been of 722 MT as against the 331 Mt. of the preceding year registering an impressive growth of 118% .

SMP /WMP Sales

On account of the fact that the Federation is generally deficit in SMP/WMP the sale of SMP /WMP in the civil market is not being pushed.

Tetra Pak Milk (TPM)

The Federation recorded an average TPM sale of 18000 LPD in the year 2003-04. Against the same in the current year up till October 2004 the average sale has been of 26400 LPD. Looking to the growth in the market of tetra pack milk and other products its has been decided to install new packing machine and other machineries in tetra pack plant to further give an impetus to the sale of TPM.

ix) Developmental projects

Your Federation has been pursuing and working on various development projects & schemes sponsored by Central, State & World Bank for economic upliftment of various sections of rural population. Some of these are :-

· Perspective Plan :-

Under the Perspective Plan, as on September 30, 2004, 10 Milk Unions have utilized about 40% of the approved outlay of 98.63 crores as per details given below :-

Union	Approved Outlay		Total Fund Utilised	% Utilised
	Target (Sanctioned)	NDDB Share till September, 2004		
ALWAR	1006.47	255.40	266.73	104.44%
BHILWARA	906.89	677.17	422.33	62.37%
BIKANER	689.57	528.48	137.53	26.02%
GANGANAGAR	650.82	452.44	200.25	44.26%
JAIPUR	2886.39	2415.70	825.32	34.16%
JALORE-SIROHI	244.00	169.63	98.83	58.26%
JODHPUR	749.28	518.02	127.55	24.62%
KOTA*	1057.62	0.00	0.00	0.00%
PALI	461.37	325.50	166.88	51.27%
UDAIPUR	1211.14	970.83	289.30	29.80%
TOTAL	9863.55	6313.17	2534.72	40.15%

* PLAN amounting Rs.10.57 crores has been approved on 13.12.2004.

The Members shall be pleased to know that the above utilisation is one of the highest under the Perspective Plans being implemented by different Federations in the country.

Central Government sponsored schemes :-

· Swaranjayanti Gram Swarajgar Yojana (SGSY) :

The main objective of the projects under SGSY is to improve economic status of BPL families to enable them to cross the poverty line. The GOI has sanctioned four projects under SGSY for Ajmer, Bharatpur, Bikaner & Sikar Milk Unions with total financial outlay of Rs.469.75, Rs.1262.29, Rs.1497.85 & Rs.1100.00 lacs respectively Under the scheme a Dairy Plant is being set up at Palsana village in Sikar district.

The other projects submitted to the GOR for sanction under SGSY are Alwar, Sriganganagar, Hanumangarh, Bhilwara & Chittorgarh.

· Integrated Dairy Development Project (IDDP) :

Under this special scheme, the project for Dairy Plant at Jhalawar & Chittorgarh districts costing Rs. 2401.00 lacs have been submitted to Ministry of Agriculture, GOI, New Delhi.

WORLD BANK SPONSORED SCHEME :

· District Poverty Initiative Project (DPIP) :

Under Poverty Initiative Projects of the GOR, which are being implemented in seven districts of Rajasthan, RCDF has been given a responsibility of an important facilitator to implement DPIP projects in the State. These districts are Baran, Churu, Dausa, Dholpur, Jhalawar, Tonk, Rajsamand & Dungargarh block of Bikaner district.

DPIP is a world bank funded project for Poverty Initiative in these districts and dairy sub-project is a major project to be implemented through RCDF. Under this, total 2130 Common Interest Group (CIG) are planned to be formed and around 63,000 milch cattle will be inducted in the project areas to implement the project on commercially viable lines. Project proposals for construction of Chilling Centers at Dholpur & Tonk, at an estimated cost of Rs.1.82 crore each, have also been submitted under DPIP scheme to take care of processing of the procured milk.

x) Launching of Website of RCDF

As an organisation which is forward looking and conscious of its members and customers needs and using today's technology to meet these needs, RCDF launched its website **www.sarasmilkfed.coop** in February 2004. The website displayed the complete organisation details like management, cooperative structure, organisation setup, product details and latest activities / development within the organisation. The complete product

range is posted with specifications of constituents, shelf life & packing sizes. The site is regularly updated.

Future challenges :

The dairy sector continues to face more and more competition not only from multinationals and private enterprises but also from sister Federations vying with one another for higher market share. The Federation realizes that intervention for quality up-gradation and reducing the overheads in each sphere of activity would stand in good stead to face future challenges successfully. The Federation also realizes that a strong brand image and aggressive advertising through various media options is essential for winning the trust and confidence of the consumers.

The Federation firmly believes that its marketing outlets are required to be contemporary in ambience and should become a place of natural choice for complete customer satisfaction and delight. The Federation is also adopting an open policy for outsourcing of activities which has the distinct advantage of higher operating efficiencies. It is also treading cautiously on the path of Co-operative - private partnerships in procurement, processing and marketing for better and cost effective services to the producers & consumers.

Acknowledgement

Your Directors would like to record their appreciation for the dedicated services rendered by the officers & staff of the Federation, its affiliated Milk Unions & Cattle Feed Plants for their commendable efforts, team work and professionalism. Sincere thanks are due for our Bankers, Auditors, Distributors & Retailers. We remain indebted to all our valued customers for their overwhelming response and support to all our products.

Your Directors would also like to place on record their gratitude for valuable guidance and support to Govt. of India, Govt. of Rajasthan, Mother Dairy, Gujarat Co-operative Milk Marketing Federation, National Dairy Development Board, Delhi Milk Scheme as well as other sister Federations.

Your Federation is truly fortunate to get patronage of the Hon'ble Chief Minister of Rajasthan Smt. Vasundhara Raje whose active support and blessings to our efforts in all activities is a constant source of inspiration for us to work incessantly for the good of milk producers and consumers.

AUDITORS' REPORT

We have audited the attached Balance-sheet of Rajasthan Co-operative Dairy Federation Ltd; Jaipur as on 31.03.2004 and the Profit & Loss Account for the year ended on that date. These financial statements are the responsibility of the RCDF's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1) We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

2) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

3) In our opinion, proper books of accounts as required have generally been kept by the Federation, so far as it appears from our examination of these books.

4) Subject to our comments as in Hindi Audit-Report appended herewith, and 'Notes on Accounts', the Profit & Loss Account and Balance-Sheet are in agreement with the books of Accounts.

5) We have audited the accounts of RCDF-HQs, Jaipur alongwith the accounts of the following Units:-

i) CFP, Bikaner

ii) CFP, Jodhpur

iii) CFP, Nadbai

iv) CFP, Bikaner

v) FSB, Bassi

vi) ENF, Bassi

vii) Residential Manager's office at Delhi

viii) Rojari Farm, Bikaner

ix) SPP, Bikaner

6. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, subject to our comments in Hindi Audit-report read with the 'Notes on Accounts' as forming part of the Balance-sheet give a true and fair view in conformity with the accounting principles generally accepted in India.

i) In case of Balance-sheet of the state of affairs of the Federation as on 31st March, 2004.

ii) In case of Profit & Loss Account of the profit for the year ended on that date.

for S. Mohnot & Company,

Chartered Accountants

Sd/-

(Sameer Mohnot)

Proprietor

**RAJASTHAN CO-
OPERATIVE DAIRY FEDERATION LTD., JAIPUR . .**

Share Capital (Authorised)	.	50,000,000.00	50,000,000.00	I	347,294,591.59
(50000 Equity Shares Of Rs.1000 Each)
.	.	.	.	J	3,583,320.00
Issued Subs & Paid Up Capital	A	22,064,000.00	3,591,914.59	.	.
Reserves & Surplus	B	725,836,863.87	677,704,112.53	K	2,329,820.05
Funds In Trust (Grants, etc. under adjustment)	B-1	123,564,570.10	126,753,675.98	.	.
Secured Loan	C	17,848,340.07	31,731,574.45	L	732,897,071.89
.
Unsecured Loans(GOR, BANK etc.)	D	360,495,037.66	53,025,923.32	M	104,529,718.50
Deposits(S/D,E/M ETC.)	E	31,807,247.84	170,890,178.57	N	37,863,369.59
.	.	.	.	O	83,017,625.92
Current Liabilities & Provisions	F	394,441,143.78	470,212,117.21	P	19,690,629.33
Unpaid Intt. & Other Liabilities	G	331,207.87	472,853.16	Q	0.00
.	.	.	.	Q	251,891.21
.	.	.	.	R	0.00
Payables to RCDF Units on Transfer	R	10,829,968.72	10,829,968.72	.	.

Profit & Loss A/C	R	.	.	R	
(i) Accumulated Profit(Upto Previous Year)	.	348,140,391.59	280,746,011.31	.	768,565,236.88
(ii)Current Profit(As per Profit &Loss A/C)	.	69,095,816.38	57,718,891.61	.	4,431,312.92
.
TOTAL	2,104,454,587.88	1,883,677,221.45	.	2,104,454,587.88	
Sd/- Sd/-	.	Sd/-	.	.	Sd/-

(RACHANA SHARMA) (G. L. GARG) (G. D. AGRAWAL) (KAMAL CHHABRA) (M. L. CHHABRA) (JAGDISH CHANDRA)

ASSTT.MANAGER(F&A) Dy.MANAGER(F&A) Dy.MANAGER(F&A) MANAGER(F&A) FINANCIAL ADVISOR CHAIRMAN AND MANAGING DIRECTOR

PLACE: RCDF, JAIPUR	.	AS REFERRED TO IN OUR REPORT OF EVEN DATE	.	.	
DATE: 19th October, 2004.	.	FOR S. MOHNOT & CO.	.	.	
.	.	CHARTERED ACCOUNTANTS	.	.	
.	.	Sd/-	.	.	
.	.	(SAMEER MOHNOT)	.	.	
.	.	Proprietor	.	.	
.	.	RAJASTHAN CO-OPERATIVE DAIRY FEDERATION LTD.,JAIPUR	.	.	
.	
.	.	PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED, 31.3.2004	.	.	
.	

PARTICULARS	SCH	AMOUNT (RS)	AMOUNT (RS)	SCH.	AMOUNT (RS)
.	.	FOR 2003-2004	FOR 2002-2003	.	FOR 2003-2004
TO GROSS LOSS B/F MFG.& TRADING A/C	.	47,616.51	-	.	135850376.26
Opening	.	552,499.47	206,171.29	.	.

Stock(Store /Stationery - HQ)					
Administrative Exp.	S	71,462,967.10	68,238,763.20	BB	16,677,654.86
Office Expenses	T	4,345,341.77	4,273,539.53	BB	6,787,206.58
Repair and Maint.of Building and Staff Qtr.	U	1,438,757.63	1,616,255.98	CC	25,108,966.88
Repair & Maint.of Vehicle	V	855,586.21	894,660.34	CC	57,033,400.00
General Expenses	W	3,592,417.79	3,838,108.32	DD	3,112,909.22
Selling & Distribution Exp.	X	83,172,814.14	109,832,892.43	.	241,038.61
Other expenses	Y	1,815,448.85	3,134,468.26	.	4,431,312.92
Exp Pertaining.to Previous year	.	361,930.88	2,604,550.05	.	.
Interest on working capital loan	AA	2,758,174.00	1,141,822.00	.	.
Interest on Bank OD/CC limit	AA	499,464.00	1,200,526.00	.	.
Depreciation	AA	9,244,030.60	5,810,475.02	.	.
Net Profit Trans. To Balance Sheet	.	69,095,816.38	57,718,891.61	.	.
TOTAL	.	249,242,865.33	260,511,124.03	.	249,242,865.33
Sd/- Sd/-	.	Sd/-	.	.	Sd/-
(RACHANA SHARMA) (G. L. GARG) (G. D. AGRAWAL) (KAMAL CHHABRA) (M. L. CHHABRA) (JAGDISH CHANDRA)					
ASSTT.MANAGER(F&A) Dy.MANAGER(F&A) Dy.MANAGER(F&A) MANAGER(F&A) FINANCIAL ADVISOR CHAIRMAN AND MANAGING DIRECTOR					
PLACE: RCDF, JAIPUR	.	AS REFERRED TO IN OUR REPORT OF EVEN DATE		.	.
DATE: 19th October, 2004.	.	FOR S. MOHNOT & CO.		.	.
.	.	CHARTERED ACCOUNTANTS		.	.
.
.	.	Sd/-	.	.	.
.	.	(SAMEER MOHNOT)	.	.	.
.	.	Proprietor	.	.	.
.	.	RAJASTHAN CO-	.	.	.

		OPERATIVE DAIRY FEDERATION LTD.,JAIPUR			
.
		MANUFACTURING & TRADING ACCOUNT FOR THE YEAR ENDED, 31.03.2004			
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Particulars	SCH.	AMOUNT (RS)	AMOUNT (RS)	SCH.	AMOUNT (RS)
.	.	FOR 2003-2004	FOR 2002-2003	.	FOR 2003-2004
.
Opening Stock	EE	36,692,255.54	27,980,588.56	LL	2,251,097,146.66
Purchases(Including consignment)	FF	2,031,093,840.42	2,446,036,275.88	.	.
Operational Exp.	GG	40,048,733.77	34,678,754.41	MM	37,622,330.98
Generator Exp.	HH	2,783,301.00	2,363,401.50	.	.
Repair & Maint. of Plant	II	9,185,149.66	7,945,371.70	LL	0.00
Packing Material	KK	33,113,437.50	40,838,545.55	.	.
Freight& Cartage(Inw)	KK	0.00	368,836.35	.	47,616.51
Inter Unit Stock Transfer	FF	0.00	4,526,620.00	.	.
Gross Profit Transferred to P&L a/c	.	135,850,376.26	141,677,468.86	.	.
TOTAL	2,288,767,094.15	2,706,415,862.81	.	2,288,767,094.15	
Sd/- Sd/-	.	Sd/-	.	.	Sd/-
(RACHANA SHARMA) (G. L. GARG) (G. D. AGRAWAL) (KAMAL CHHABRA) (M.L.CHHABRA) (JAGDISH CHANDRA)					