



CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2008

[Pursuant to Listing Agreement with Stock Exchanges]

	2007-08	2006-07
	Rs.	Rs.
A] Cash Flow From Operating Activities		
Net Profit / (Loss) Before Tax and Extraordinary Items	2,055,519,406	1,294,065,814
Adjustment for :		
Depreciation / Amortisation of Lease Land	398,380,016	313,668,494
Amounts Written off & Provisions	7,048,206	67,529,868
Loss / (Surplus) on Assets Sale/Discarded	(4,019,023)	(3,445,861)
Interest and Finance Charges	1,134,050,482	655,834,418
Provision for doubtful debts & Advances Written back	(63,379,871)	(95,393,342)
ESOP Cost	16,809,534	3,710,466
Sundry Credit balances appropriated	(12,227,416)	(7,591,644)
Dividend Income	(31,387)	(4,002,098)
	<u>1,476,630,541</u>	<u>930,310,301</u>
Operating Profit before Working Capital Changes	3,532,149,947	2,224,376,115
Adjustment for :		
Sundry Debtors	(1,552,814,106)	(1,585,821,735)
Loans & Advances	(1,020,275,752)	(231,873,615)
Inventories	(2,100,740,824)	(905,765,848)
Trade Payable	1,077,840,427	1,268,376,919
	<u>(3,595,990,255)</u>	<u>(1,455,084,279)</u>
Cash Generated from Operations	(63,840,308)	769,291,836
Direct Taxes paid	(171,511,743)	(95,965,036)
Net Cash From Operating Activities	(235,352,051)	673,326,800
B] Cash Flow From Investing Activities		
Purchase of Fixed Assets	(1,960,781,589)	(1,885,293,538)
Sale of Fixed Assets	20,117,000	4,230,649
Other Current Assets - Orchards	(75,266,606)	(46,441,885)
Sale/(Purchase) of Investment [net]	(1,383,818,555)	(948,400,969)
Loan to Subsidiaries	(207,171,830)	-
Interest Received	30,494,868	71,245,902
Dividend Income	31,387	4,002,098
Net Cash Flow from Investing Activities	(3,576,395,325)	(2,800,657,743)
	<u>(3,811,747,376)</u>	<u>(2,127,330,943)</u>
C] Cash Flow From Financing Activities		
Total Proceeds by way of issue of Shares (Net)	361,902,291	575,475,000
Redemption of Preference Shares & NCD (including Premium)	(51,203,168)	(52,995,828)
Adjustments to Reserves (Net)	3,533,705,320	2,706,150
Total Proceeds from Borrowings	1,673,174,649	654,318,111
Issue Expenses	-	(1,392,419)
Dividend Paid	(196,719,415)	(258,908,820)
Interest and Finance Charges paid	(1,164,585,121)	(730,920,285)
Net cash used in Financing Activities	4,156,274,556	188,281,909
Net Increase in Cash & Cash Equivalents	344,527,180	(1,939,049,034)
Cash & Cash Equivalents (excluding margins) as at the beginning of the yr.	322,892,659	2,261,941,693
Cash & Cash Equivalents (excluding margins) as at end of the yr.	667,419,839	322,892,659
Net Increase / (Decrease) in Cash and Cash Equivalents	344,527,180	(1,939,049,034)
Note: Cash and Cash Equivalents includes		
a) Cash in hand & Current Account Bank Balances	365,424,589	273,751,982
b) Deposit Account Balances	301,995,250	49,140,677
c) Margin Account Balances (including pledged deposits)	65,315,626	33,793,945
	<u>732,735,465</u>	<u>356,686,604</u>

As per our report of even date

For and on behalf of

DALAL & SHAH

Chartered Accountants

Ashish Dalal

Partner

Mumbai, 28th July, 2008

A. V. Ghodgaonkar

Company Secretary

Anil B. Jain

Managing Director

Mumbai, 28th July, 2008

A. R. Barwe

Director