



Cash Flow Statement for the Year Ended 31-March-2009

	Rs.	2008-09 Rs.	Rs.	2007-08 Rs.
A] Cash Flow From Operating Activities :				
Net Profit / (Loss) Before Tax and Extraordinary Items		1,841,822,507		2,055,519,406
Adjustment for :				
Depreciation / Amortisation of Lease Land	472,872,830		398,380,016	
Amounts Written off & Provisions	45,918,677		7,048,206	
Prior Period Items	(4,165,863)		-	
Loss / (Surplus) on Assets Sale/Discarded	12,871,110		(4,019,023)	
Loss / (Surplus) on Sale of Investments	(299,411)		-	
Interest and Finance Charges	1,562,641,921		1,134,050,482	
Provision for doubtful debts & Advances Written back	-		(63,379,871)	
ESOP Cost	-		16,809,534	
Sundry Credit balances appropriated	(11,536,774)		(12,227,416)	
Premium on Redemption of Investment in Preference Shares in Subsidiary	(25,672,177)		-	
Dividend Income	(4,508)		(31,387)	
		<u>2,052,625,805</u>		<u>1,476,630,541</u>
Operating Profit before Working Capital Changes		3,894,448,312		3,532,149,947
Adjustment for :				
Sundry Debtors	(1,874,529,473)		(1,552,814,106)	
Loans & Advances	(528,990,303)		(1,020,275,752)	
Inventories	(351,333,417)		(2,100,740,824)	
Trade Payables	1,459,460,428		1,077,840,427	
		<u>(1,295,392,765)</u>		<u>(3,595,990,255)</u>
Cash Generated from Operations		2,599,055,547		(63,840,308)
Direct Taxes paid		(198,516,957)		(171,511,743)
Net Cash From Operating Activities		2,400,538,590		(235,352,051)
B] Cash Flow From Investing Activities :				
Purchase of Fixed Assets	(3,524,283,496)		(1,960,781,589)	
Sale of Fixed Assets	8,927,961		20,117,000	
Other Current Assets - Orchards	(49,987,324)		(75,266,606)	
Sale/(Purchase) of Investment [net]	(721,478,062)		(1,383,818,555)	
Loan to Subsidiaries	(328,107,186)		(207,171,830)	
Interest Received	42,582,602		30,494,868	
Dividend Income	4,508		31,387	
Net Cash Flow from Investing Activities	(4,572,340,997)		(3,576,395,325)	
		<u>(2,171,802,407)</u>		<u>(3,811,747,376)</u>
C] Cash Flow From Financing Activities				
Total Proceeds by way of issue/redemption of Shares (Net)	(433,593,400)		361,902,291	
Redemption Premium on Preference Shares & NCD	(33,799,211)		(51,203,168)	
Adjustments to Reserves (Net)	90,287,038		3,533,705,320	
Proceeds from Term Loan Borrowings	3,262,636,700		4,080,423,349	
Repayments towards Term Loan Borrowings	(666,155,136)		(3,408,601,616)	
Proceeds from Working Capital Borrowings	1,888,097,871		1,001,352,916	
Dividend Paid	(193,663,367)		(168,078,552)	
Dividend Distribution Tax Paid	(33,015,309)		(28,640,863)	
Interest and Finance Charges paid	(1,610,636,870)		(1,164,585,121)	
Net cashflow from Financing Activities	2,270,158,316		4,156,274,556	
Net Increase in Cash & Cash Equivalents		98,355,909		344,527,180
Cash & Cash Equivalents (excl. margins) as at the beginning of the year		667,419,839		322,892,659
Cash & Cash Equivalents (excl. margins) as at end of the year.		<u>765,775,748</u>		<u>667,419,839</u>
Net Increase / (Decrease) in Cash and Cash Equivalents		98,355,909		344,527,180
Note: Cash and Cash Equivalents includes :				
a) Cash in hand & Current Account Bank Balances		765,775,748		365,424,589
b) Deposit Account Balances		-		301,995,250
c) Margin Account Balances		113,369,139		65,315,626
		<u>879,144,887</u>		<u>732,735,465</u>

As per our report of even date
For and on behalf of

For and on behalf of the Board of Directors

DALAL & SHAH

Chartered Accountants

Shishir Dalal

Partner

Jalgaon, 25th August, 2009

A. V. Ghodgaonkar

Company Secretary

Anil B. Jain

Managing Director

Jalgaon, 25th August, 2009

A. R. Barwe

Director