



TAJ PHARMACEUTICALS LIMITED





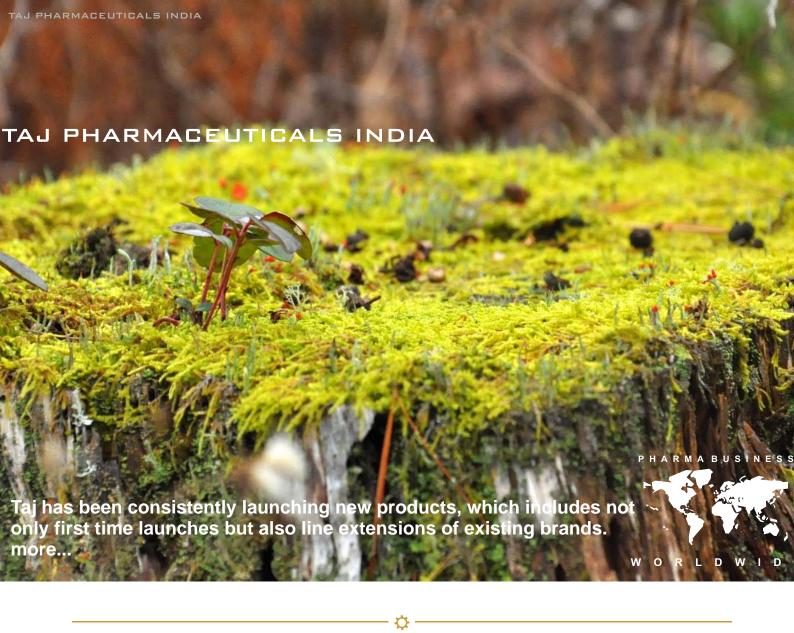


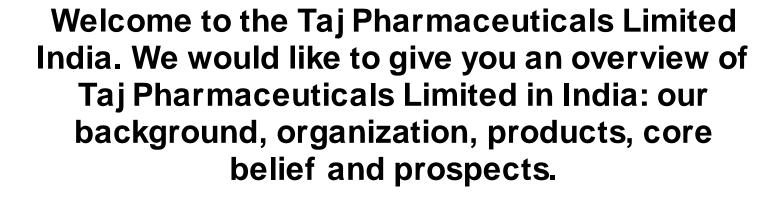
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A matter of course for Taj Pharmaceuticals

Taj Pharmaceuticals has long been aware that only a financially successful company can be active in environmental and social areas and that financial success only results if it acts in an environmentally and socially responsible manner. In this context, we consider sustainable development to mean a long-term process designed to meet the needs of current and future generations.

Safety and environmental protection are two important invariables amid changing values. Thus, the assurance of safety and environmental protection is not only required by law but constitutes an obligation and at the same time a key success factor in all our business dealings.









COMBINED AND CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2005 (in Rupees and in Lacs)

	2005	2004
NET SALES	79 368	59 578
COST OF SALES	(32 410)	(27 353)
GROSS PROFIT	46 958	32 225
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	(25 013)	(19 529)
NON-RECURRING OPERATING EXPENSES	(1 813)	(35)
OTHER OPERATING INCOME	-	657
OPERATING INCOME	20 132	13 318
NON-OPERATING INCOME (EXPENSES):		
Interest expense	(1 476)	(1 880)
Foreign currency exchange gain/(loss)	(111)	(38)
INCOME BEFORE INCOME TAX EXPENSE	18 545	11 400
Income tax expense	(2 509)	(1 289)
NET INCOME	16 036	10 111



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The Investor Relations section of this website contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts, included on this website regarding the Company's strategy, expected future financial position, results of operations, cash flows, financing plans, discovery and development of products, strategic alliances, competitive position, plans and objectives of management are forward-looking statements. Almough not all forward-looking statements to not all forward-looking statements treating the Company's financial results and outlook, the continued implementation of the Company's strategic plan, the development of the Company's pipeline, the commencement of Phase 3 clinical trials for Puricase (pegloticase) are forward-looking statements. These forward-looking statements involve substantial risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company's business and the biopharmaceutical and specially pharmaceutical industries in which the Company operates. Such risks and uncertainties include, but are not limited to, the delay or failure in developing Puricase (pegloticase) and other product candidates; difficulties of expanding the Company's product portfolio through in-licensing or acquisition; not being able to manufacture commercial quantities of our products, not gaining market acceptance sufficient to justify development and commercialization costs if our products are approved to up roducts; the Company continuing to incur substantial net losses for the foreseeable future; difficulties in obtaining financing; potential development of alternative technologies or more effective products by competitors; reliance on third-parties to manufacture, market and distribute many of the Company's products; risks of maintaining protection for the Company's intellectual property; risks of an adverse determination in any future intellectual property risks of



Note:-We are committed to helping you find the right answers to your questions and concerns. However, this Report is not intended to give investment advice, promote the use of Taj Pharmaceuticals Ltd products or provide information on which to base medical treatment. If you have questions regarding any Taj Pharmaceuticals Ltd product or are experiencing a medical emergency, please consult your health care provider. Active Pharmaceutical Ingredients manufacturer, exporter, drug ingredients, pharmaceuticals, India





COMBINED AND CONSOLIDATED BALANCE SHEET AT MARCH 31, 2005

(in Rupees and in Lacs)

	2005	2004
ASSETS		
NON-CURRENT ASSETS:		
Property, plant & equipment, net	23 651	25 138
Intangible assets, net	11 889	11 537
Total non-current assets	35 540	36 675
CURRENT ASSETS:		
Inventories	13 644	9 946
Accounts receivable	34 569	20 385
Receivables from related parties	3 737	9 675
Other receivables and prepaid expenses	6 115	5 478
Cash	314	41
Total current assets	58 379	45 525
TOTAL ASSETS	93 919	82 200
LIABILITIES AND SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY:		
Share capital	1	1
Retained earnings	62 193	48 114
Total shareholders' equity	62 194	48 115
LONG TERMINARY PRINCE		
LONG-TERM LIABILITIES:	11 222	7.200
Long-term borrowings	11 233	7 208
Deferred taxation	1 797	2 684
Long-term portion of finance lease payable	48	52
Total long-term liabilities	13 078	9 944
CURRENT LIABILITIES:		
Short-term borrowings and current portion of long-term		
borrowings	2 756	11 238
Accounts payable	6 599	4 752
Other payables and accrued expenses	6 964	4 206
Current portion of finance lease payable	141	267
Payables to related parties	2 187	3 678
Total current liabilities	18 647	24 141
	10 017	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	93 919	82 200
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COMBINED AND CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2005

(in Rupees and in Lacs)

_	2005	2004
OPERATING ACTIVITIES:		
Income before income tax	18 545	11 400
Adjustments to reconcile net income to net cash		
used in operating activities:		
Depreciation and amortization	2 051	3 063
Loss on disposal of property, plant and equipment	206	57
Provision for doubtful receivables	(501)	571
Foreign exchange (gain) loss on financing and investing activities	111	38
Write off of third party loan	946	-
Interest expense	1 476	1 880
Operating cash flow before working capital changes	22 834	17 009
Increase in inventories	(3 697)	(776)
Increase in accounts receivable	(13 683)	(5 394)
Increase in receivables from related parties	(540)	(539)
Increase in other receivables and prepaids	(1 583)	(945)
Increase in accounts payable	995	2 703
Decrease in payables from related parties	(256)	(178)
Increase in other payables and accruals	5 323	2 736
Cash flows from operations	9 393	14 616
ncome taxes paid	(1 768)	(950)
nterest paid	(4 013)	(2 521)
Net cash inflow from operating activities	3 612	11 145
INVESTING ACTIVITIES:		
Purchase of property, plant, equipment	(1 869)	(3 444)
Purchase of intangible assets	(1 088)	(456)
Purchase of equity interest in subsidiaries	-	(222)
Net cash outflow from investing activities	(2 957)	(4 122)
FINANCING ACTIVITIES:		
Repayment of/proceeds from borrowings, net	(3 794)	1 275
Proceeds from/repayment of borrowings from related parties, net	5 043	(10 426)
Net cash inflow(outflow) from financing activities	1 249	(9 151)
	(1 631)	2 039
Effect of translation on cash flows		
		(89)
Effect of translation on cash flows NET INCREASE (DECREASE) IN CASH CASH, beginning of period	273 41	(89) 130





COMBINED AND CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED MARCH 31, 2005 (in Rupees and in Lacs)

	Share Capital	Retained Earnings	Total Shareholders' Equity
Balance at MARCH 1, 2004	1	35 444	35 445
Net income	-	10 111	10 111
Currency translation		2 559	2 559
Balance at MARCH 31, 2004	1	48 114	48 115
Net income	-	16 036	16 036
Currency translation		(1 958)	(1 958)
Balance at MARCH 31, 2005	1	62 192	62 193



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About Taj Pharmaceutical Limited

Taj Pharmaceuticals Limited is a pharmaceutical company founded and based in India. The company manufacturers pharmaceutical formulations and API for India and other countries of world. The company was established in 1995 as an enterprise and in 2004 became a public limited company. As per Mumbai pharmaxil and Chemixil association the company manufacturers and exports to countries like Albania, Argentina, Austria, Chile and Iraq. In 1995 pharmaceuticals wing only has a schedule M certification for pharmaceuticals products manufacturing in India. Taj Pharmaceuticals established its manufacturing unit in Gujarat because of government policies in 1999 with WHO / GMP licence. The company in 2003 revived all the old manufacturing units and approached the FDA Gujarat for 4000 new pharmaceuticals drug permissions for the first time in India.

According to the Indian Trade Mark the company owns about 450 brands and 4600 generic manufacturing permissions in India. According to the export data analysis the company was the largest exporter of generic medicines to the Europe and Middle East countries.

www.tajpharma.com

The company medicines are present in France, Georgia, Egypt and CIF countries.





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ARMA GROUP

Taj Pharmaceuticals Limited



ARMACEUTICALS LIMITED

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TAJ PHARMACEUTICALS LIMITED

"Working for healthier India"



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