



# Embarking the path to success!

TAJ GROUP PHARMACEUTICAL

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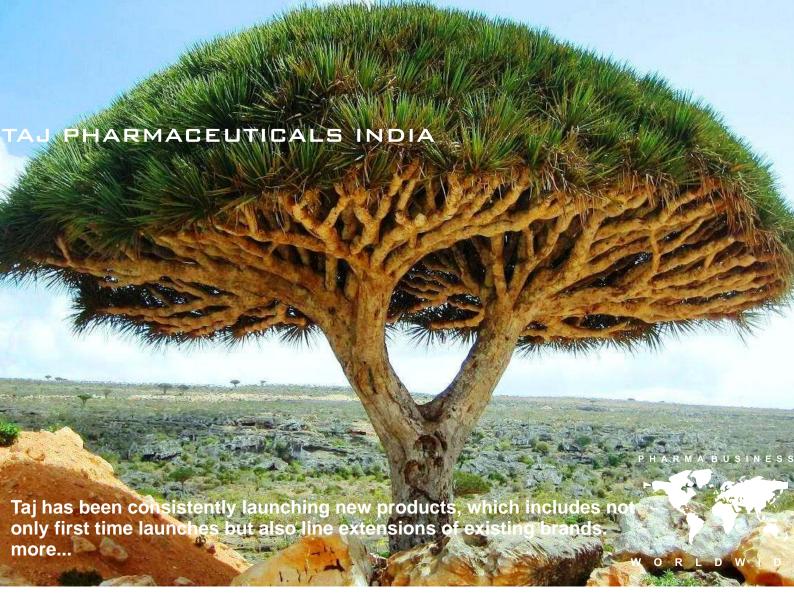


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Welcome to the Taj Pharmaceuticals Limited India. We would like to give you an overview of Taj Pharmaceuticals Limited in India: our background, organization, products, core belief and prospects.







#### 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.









## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(in USD\$ and in Millions)

		2011	2010
REVENUE COST OF SALES		100 462 (40 384)	79 368 (32 410)
GROSS PROFIT		60 078	46 958
SELLING, GENERAL AND A OTHER EXPENSES	ADMINISTRATIVE EXPENSES	(34 254) (545)	(25 013) (1 813)
OPERATING INCOME		25 279	20 132
INTEREST EXPENSE FOREIGN CURRENCY EXCHANGE LOSS		(2 136) (215)	(1 476) (111)
PROFIT BEFORE INCOME TAX EXPENSE INCOME TAX EXPENSE		22 928 (4 571)	18 545 (2 509)
NET INCOME		18 357	16 036



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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





#### **CONSOLIDATED BALANCE SHEET**

AT MARCH 31, 2011

(in USD\$ and in Millions)

	2011	2010
ASSETS		
NON-CURRENT ASSETS:		
Property, plant and equipment, net	27 204	23 651
Intangible assets, net	13 040	11 889
-	40 244	35 540
CURRENT ASSETS:		
Inventories, net	17 997	13 644
Trade receivables, net	58 073	34 569
Accounts receivable from related parties	2 773	3 737
Other receivables and prepaid expenses	5 933	6 115
Cash	215	314
	84 991	58 379
TOTAL ASSETS	125 235	93 919
EQUITY AND LIABILITIES		
EQUITY:		
Share capital	381	1
Retained earnings	86 941	62 192
	87 322	62 193
NON-CURRENT LIABILITIES:		
Long-term borrowings	10 585	11 233
Deferred tax liability	3 373	1 797
Finance lease obligations, net of current maturitie	143	48
	14 101	13 078
CURRENT LIABILITIES:		
Trade payables	7 502	6 599
Current portion of long term borrowings	8 085	2 756
Other payables and accrued expenses	6 050	6 964
Finance lease obligations, current maturities	255	142
Accounts payable to related parties	1 920	2 187
	23 812	18 648
TOTAL EQUITY AND LIABILITIES	125 235	93 919
		30 0.0







### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2011

(in USD\$ and in Millions)

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	22 928	18 545
Adjustments for		
Depreciation and amortization	3 038	2 054
Loss on disposal of property, plant and equipment	217	206
Change in allowance for trade receivables and advances to suppliers	1 544	(500)
Change in obsolescence allowance	97	226
Foreign currency exchange loss on financing and investing	0.	
activities	215	111
Impairment of other receivables	202	-
Impairment of third party loan	-	946
Interest expense	2 136	1 476
Gain on disposal of a related party investment	(99)	- 00.004
Operating profit before movements in working capital	30 278	23 064
Change in Inventories	(3 091)	(3 924)
Trade receivables	(21 437)	(13 684)
Accounts receivable from related parties	1 274	(541)
Other receivables and prepaid expenses	715	(637)
Trade payables	280	1 847
Accounts payable from related parties	(457)	215
Other payables and accruals	(1 892)	2 758
Cash flow from operations	5 670	9 098
Income taxes paid	(3 203)	(1 768)
Interest paid	(1 790)	(4 013)
Net cash generated from operating activities	677	3 317
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchase of property, plant, equipment	(4 329)	(1 869)
Proceeds from sale of investments	` 99 <sup>°</sup>	-
Purchase of intangible assets	(481)	(1 088)
Net cash used in investing activities	(4 711)	(2 957)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dragged from the ignue of above	200	
Proceeds from the issue of shares Proceeds from borrowings	380 7 613	4 284
Repayment of borrowings	(2 766)	(8 078)
(Repayment of)/proceeds from borrowings (to)/ from related parties	(1 565)	5 043
Net cash generated from financing activities	3 662	1 249
EFFECT OF TRANSLATION TO PRESENTATION CURRENCY NET (DECREASE) INCREASE IN CASH AND	273	(1 336)
CASH EQUIVALENTS	(99)	273
CASH AND CASH EQUIVALENTS, beginning of year	314	41
CASH AND CASH EQUIVALENTS, end of year	215	314





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2011

(in USD\$ and in Millions)

	Note	Share capital	Retained earnings	Foreign currency translation reserve	Total equity
Balance at MARCH 31, 2009		1	45 555	2 559	48 115
Profit for the year Effect of translation to		-	16 036	-	16 036
presentation currency		-	-	(1 958)	(1 958)
Balance at MARCH 31, 2010		1	61 591	601	62 193
Profit for the year Issue of additional shares of		-	18 357	-	18 357
OTSC "Taj Pharma" Effect of translation to	15	380	-	-	380
presentation currency		-	-	6 392	6 392
Balance at MARCH 31, 2011		381	79 948	6 993	87 322



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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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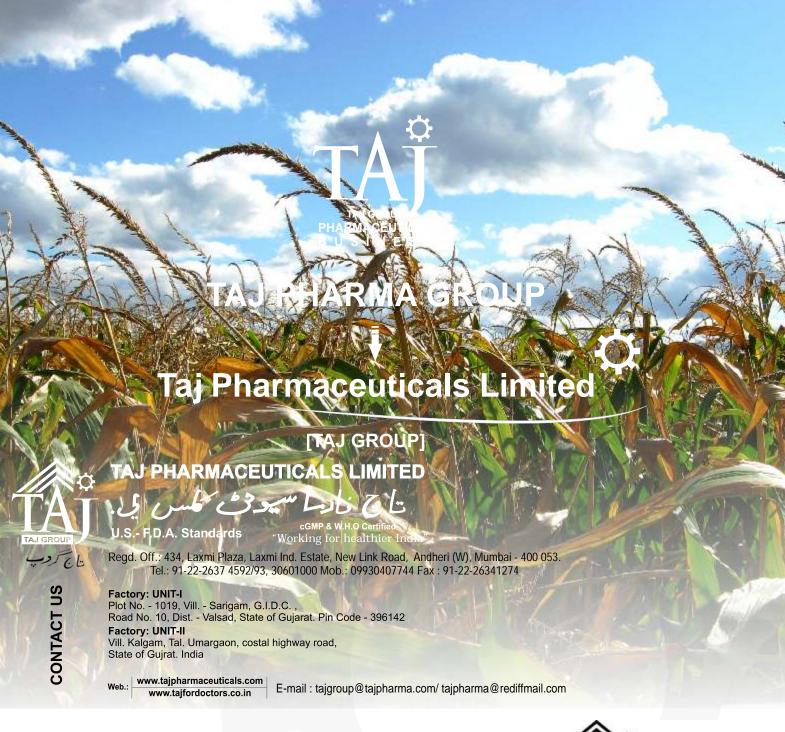


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#### TAJ PHARMACEUTICALS LIMITED

"Working for healthier India"



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