



B. L. Jain
B.Com., (Hons.) F.C.A.

R. B. Golecha
B.Com., (Hons.) F.C.A.

S. B. Dudhawat
B.Com., (Hons.) F.C.A.

Parag Jain
B.Com., F.C.A., D.I.S.A.

Anuj Golecha
B.Com., F.C.A., D.I.S.A.

Vishal Sheth
B.Com., F.C.A.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BIOCHEM PHARMAECEUTICALS INDUSTRIES
LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **BIOCHEM PHARMAECEUTICALS INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) on the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements;





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No.100990W



ANUJ B. GOLECHA
Partner
Membership No. 117617

Place: MUMBAI
Date: 05th May, 2015



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2015. We report that:

(1) In Respect of its fixed assets:

- (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

(2) In respect of its inventories:

- (a) As explained to us the inventory (excluding stocks with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

- (3) According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clauses 3 (iii) (a) and 3(iii) (b) of the Order are not applicable.





- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (5) The company has not accepted any deposits from public.
- (6) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (7) In respect of statutory dues:
- (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, excise duty, sales tax, customs duty and cess were in arrears, as at 31st March, 2015 for the period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the particulars of dues of sales tax, excise duty, service tax and value added tax as at 31st March, 2015 which have not been deposited on account of any dispute, are as follows:





Name of the Statute	Nature of Dues	Amounts involved Rs.	Period to which the amount relates	Forum where dispute is pending
The Central Sales Tax and Local Sales Tax Acts	Sales Tax	48,01,003	2004-05, 2008-09, 2010-11	Joint Commissioner of Sales Tax (Appeal)/Assessing authorities
The Central Excise Act and the Service Tax Act	Excise Duty, Service Tax	2,47,07,460	2010-2011 to 2014-2015	ACCE/DCCE/JCCE/ Add.Comm.
		29,08,41,857	Various Cases for the period 2006-2007 to 2009-2010	Commissioner (Appeals)
		6,93,09,623	Various cases For the period 2000-2001 to 2013-2014	Central Excise and Service Tax Appellate Tribunal
		72,79,664	2000-2002	Supreme Court

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956. Accordingly, clause 3 (vii) (c) of the Order is not applicable.
- (8) The company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (9) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.






- (10) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (11) The Company has not taken any term loan during the year and hence the question of applying term loans for the purpose for which they were obtained does not arise.
- (12) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No.100990W

Place: MUMBAI
Date: 05th May, 2015




ANUJ B. GOLECHA
Partner
Membership No. 117617

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Balance Sheet as at March 31, 2015

Particulars	Note No.	INR	
		As at March 31	
		2015	2014
EQUITY AND LIABILITIES:			
Shareholders' Funds:			
Share Capital	1	75,000,000	75,000,000
Reserves and Surplus	2	416,752,294	249,691,167
		491,752,294	345,691,167
Non - Current Liabilities:			
Long Term Borrowings	3	330,000,000	330,000,000
Deferred Tax Liabilities [Net]	11	23,703,509	-
Other Long Term Liabilities	4	50,002	218,351
Long Term Provisions	5	22,791,322	17,892,699
		376,544,833	348,110,850
Current Liabilities:			
Short Term Borrowings	6	11,969,273	18,447,889
Trade Payables	7	387,530,070	321,215,947
Other Current Liabilities	8	74,003,209	103,619,017
Short Term Provisions	9	75,897,266	77,221,338
		549,399,818	520,503,847
Total		1,417,696,945	1,214,307,875
ASSETS :			
Non-Current Assets:			
Fixed Assets:			
Tangible Assets	10	379,249,310	350,743,931
Intangible Assets		1,467,878	1,586,356
Deferred Tax Assets [Net]	11	380,717,188	342,330,147
Long Term Loans and Advances	12	38,472,551	4,309,114
		419,189,739	398,772,548
Current Assets:			
Inventories	13	410,724,559	3,63,091,117
Trade Receivables	14	488,156,958	433,793,117
Cash and Bank Balances	15	59,917,150	6,207,807
Short Term Loans and Advances	16	26,991,371	32,347,811
Other Current Assets	17	12,717,168	8,979,436
		998,507,206	845,635,288
Total		1,417,696,945	1,214,307,875
Significant Accounting Policies	II		
Notes to the Financial Statements	1 to 37		

For and on behalf of the board

As per our report of even date
 Dr. Banshi Jain & Associates
 Chartered Accountants
 Firm Registration No. 100990W
 MUMBAI
 FRN:100990W

Sho
 Kant B. Shah
 Financial Controller

Honavar
 Priya Honavar
 Company Secretary

Jayesh Nayak
 Jayesh Nayak
 Chairman
Amata
 Anil Mata
 Director

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note No.	INR	
		Year ended March 31	
		2015	2014
REVENUE:			
Revenue from Operations:			
Sale of Products (Gross)	20	3,296,791,801	2,805,233,955
Less: Excise Duty		134,970,156	127,853,408
Sale of Products (Net)		3,161,821,645	2,677,380,547
Other Operating Revenues	21	21,962,717	13,835,755
Net Revenue from Operations		3,183,784,362	2,691,216,302
Other Income	22	9,964,210	9,831,368
Total Revenue		3,193,748,572	2,701,047,670
EXPENSES:			
Cost of Materials Consumed	23	1,026,301,051	818,373,974
Purchases of Stock-in-Trade	24	1,158,827,011	941,871,286
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	25	(14,032,286)	35,288,188
Employee Benefits Expense	26	339,957,574	299,878,196
Finance Costs	27	40,509,643	38,539,102
Depreciation, Impairment and Amortisation expenses	10	(45,741,889)	30,723,730
Other Expenses	28	428,326,153	416,015,022
Total Expenses		2,934,147,257	2,580,689,498
Profit before Tax		259,601,315	120,358,172
Less/ [Add]: Tax Expense:			
Current Tax		61,977,296	43,045,000
Deferred Tax	11	28,012,953	1,245,664
Prior year's tax adjustments		3,903,583	922,160
		93,893,832	45,212,824
Profit for the year		165,707,483	75,145,348
Basic & Diluted Earning per Equity Share (EPS) [in Rupees]	29	22.09	10.02
Significant Accounting Policies	II		
Notes to the Financial Statements	1 to 37		

As per our report of even date

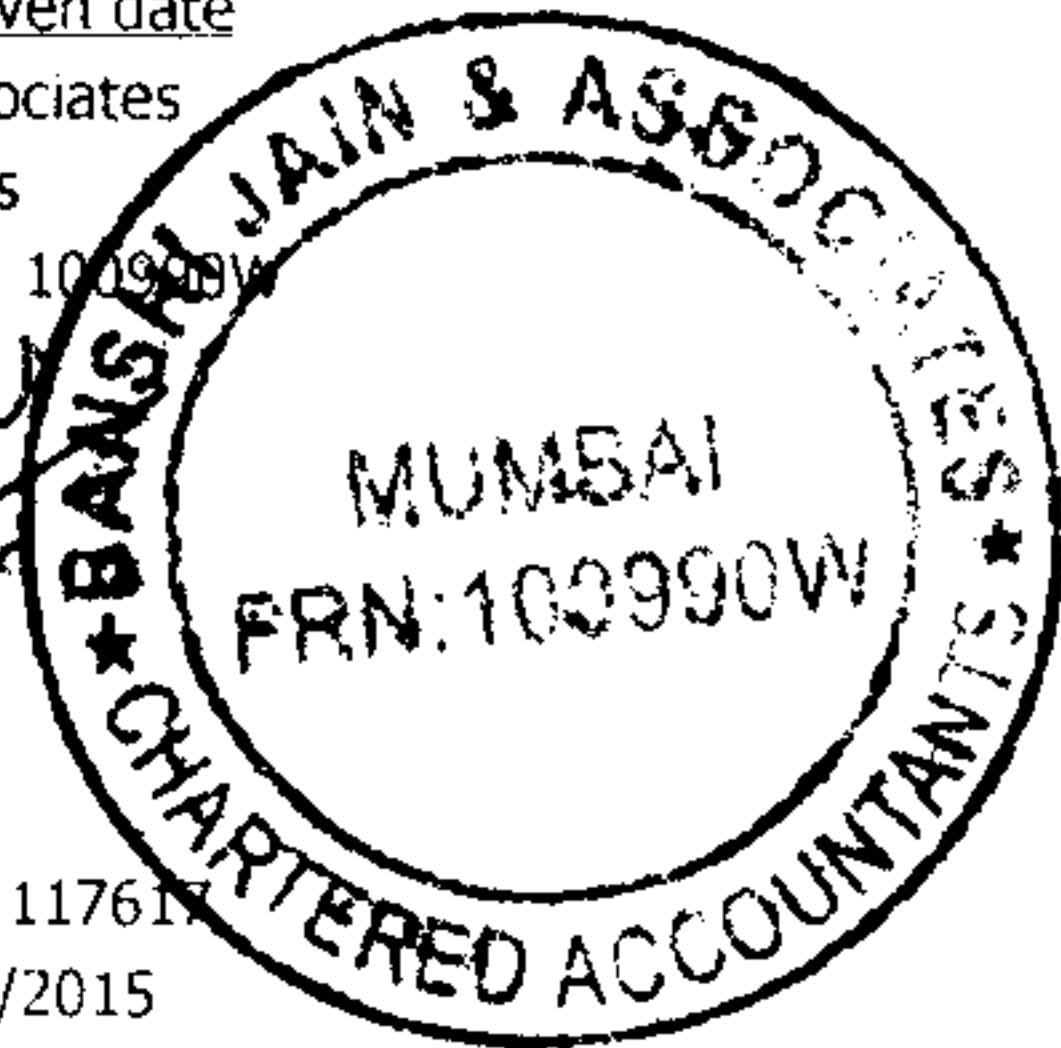
For Banshi Jain & Associates

Chartered Accountants

Firm Registration No.: 100998W

Anuj B. Golecha
Anuj B. Golecha
Partner

Membership Number: 11761
Mumbai, Dated: 05/05/2015



Kirit B. Shah

Kirit B. Shah
Financial Controller

Priya Honavar

Priya Honavar
Company Secretary

For and on behalf of the Board

Ganesh Nayak
Ganesh Nayak
Chairman

Anil Matai
Anil Matai
Director

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Cash flow Statement for the year ended March 31, 2015

Particulars	INR	
	Year ended March 31	
	2015	2014
A Cash Flows from Operating Activities:		
Net profit before taxation and after extraordinary items	259,601,315	120,358,172
Adjustments for:		
Depreciation	(45,741,889)	30,723,730
Loss on sale of assets (Net)	7,499	283,392.76
Interest income	(8,107,994)	(9,017,367)
Interest expenses	39,297,138	37,033,527
Provisions for employee benefits	14,282,361	9,095,379
Provisions for probable product expiry claims and return of goods	1,604,075	(486,466)
Sundry Balances Written back	(1,564,697)	
Sundry Balances Written off	1,667,517	57,706
Total	1,444,010	67,689,902
Operating profit before working capital changes	261,045,325	188,048,074
Adjustments for:		
(Increase)/Decrease in trade receivables	(64,365,987)	17,645,782
(Increase)/Decrease in inventories	(34,415,355)	43,369,519
(Increase)/Decrease in short term advances	5,355,840	(24,017,197)
(Increase)/Decrease in long term advances	(6,729,978)	2,406,900
(Increase)/Decrease in other current assets	(5,737,173)	(1,302,037)
Increase/(Decrease) in trade payables	67,879,208	(64,709,823)
Increase/(Decrease) in other current liabilities	(29,615,881)	17,756,219
Increase/(Decrease) in Long Term Provisions	(3,753,141)	(11,376,126)
Increase/(Decrease) in Short Term Provisions	(13,450,463)	(2,486,548)
Increase/(Decrease) in other long term liabilities	(168,279)	203,942
Total	(85,001,209)	(22,509,369)
Cash generated from operations	176,044,116	165,538,705
Direct taxes paid (Net of refunds)	(67,258,183)	(40,156,259)
Net cash from operating activities	108,785,933	125,382,446
B Cash flows from investing activities:		
Purchase of fixed assets	(5,002,513)	(207,095,650)
Proceeds from sale of fixed assets	755,558	442,153
Interest received	8,107,994	9,017,367
Net cash from investing activities	3,861,039	(197,636,130)
C Cash flows from financing activities:		
Short Term Borrowings (Net)	(6,478,613)	(55,831,981)
Long Term Borrowings	-	330,000,000
Interest paid	(39,297,138)	(37,033,527)
Dividends paid	(11,250,000)	(150,000,000)
Tax on dividends paid	(1,911,938)	(25,492,500)
Net cash used in financing activities	(58,937,689)	61,641,992
Net increase/(-) decrease in cash and cash equivalents	53,709,283	(10,611,692)
Cash and cash equivalents at the beginning of the year	6,207,867	16,819,559
Cash and cash equivalents at the close of the year	59,917,150	6,207,867

Notes to the cash flow statement

- All figures in brackets are outflow.
- Previous year's figures have been regrouped wherever necessary.

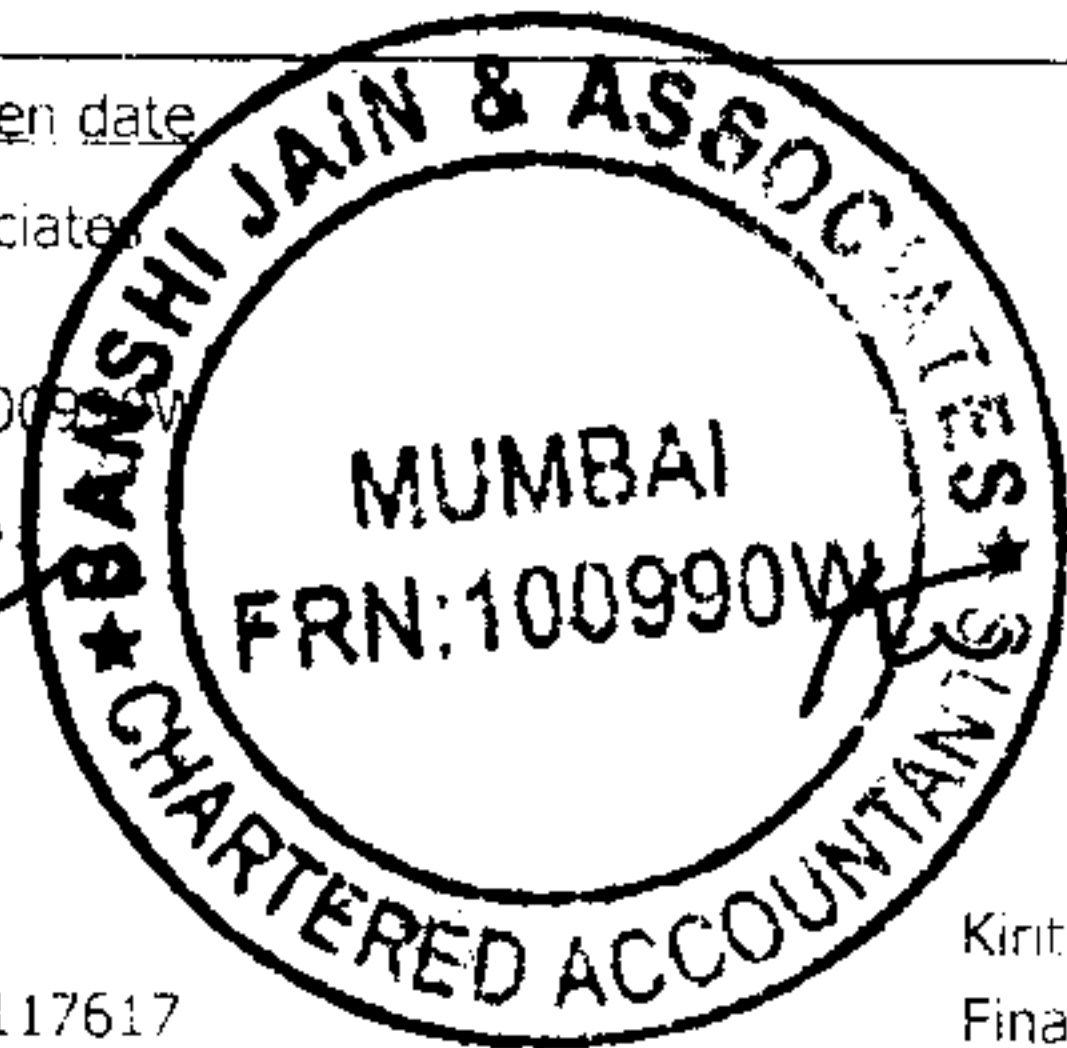
As per our report of even date

For Banshi Jain & Associates

Chartered Accountants

Firm Registration No. 100990W

B. Golecha
Mr. B. Golecha
Partner
Membership Number: 117617
Mumbai, Dated: 05/05/2015



K. B. Shah
Kirit B. Shah
Financial Controller

Priya Honawar
Priya Honawar
Company Secretary

For and on behalf of the Board

Ganesh Nayak
Ganesh Nayak
Chairman
Anil Matar
Anil Matar
Director

BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED**I - Company Overview**

Biochem Pharmaceutical Industries Limited ["the Company"] operates as an integrated pharmaceutical company with business encompassing the entire value chain in the production, marketing and distribution of pharmaceutical products. The product portfolio of the Company includes human formulations.

II - Significant Accounting Policies**1 Basis of Accounting:**

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies [Accounts] Rules, 2014 and other pronouncement issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013.

2 Change in Accounting Policies:

Hitherto, depreciation on the Fixed Assets was provided using the written down value method in the manner and the rates as prescribed by Schedule XIV to the Companies Act, 1956. However, from the year under report, depreciation is being provided on "straight line method". Consequent to this change -

(a) Depreciation charge for the current year is lower by Rs.1,45,07,837/- with favorable effect on current year's results.

(b) Excess depreciation charged in prior years of Rs.7,03,10,335/- has been written back to the Statement of Profit and Loss with favorable effect on current year's results.

3 Use of Estimates:

The Preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to estimates is recognised prospectively in current and future periods.

4 Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost of acquisition/ construction less accumulated depreciation and impairment loss. Cost [Net of Input tax credit received/ receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are put to use. Effective from April 1, 2007, the loss or gain on exchange rates on long term foreign currency loans, if any, attributable to fixed assets is adjusted to the cost of respective fixed assets.

A Depreciation on tangible assets is provided on 'straight line method' based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.

B Depreciation on impaired assets is calculated on its residual value, if any, on a systematic basis over its remaining useful life.

C Capitalised cost incurred towards purchase/ development of software is amortised using straight line method over its useful life of six years as estimated by the management at the time of capitalisation.

D Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

5 Impairment of Assets:

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

6 Borrowing Costs:

A Borrowing costs that are directly attributable to the acquisition/ constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for their intended use.

B Other Borrowing costs are recognised as an expense in the period in which they are incurred.

7 Expenditure during the Construction Period:

The expenditure incidental to the expansion/ new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

8 Investments:

A Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.

B Current investments are stated at lower of cost and fair value determined on individual investment basis.

9 Inventories:

A Raw Materials, Stores & Spare Parts, Packing Materials, Finished Goods, Stock-in-Trade and Works-in-Progress are valued at lower of cost and net realisable value.

B Cost [Net of Input tax credit availed] of Raw Materials, Stores & Spare Parts, Packing Materials are determined on FIFO method & Finished Goods is determined on Weighted Average Method.

C Cost of Finished Goods and Works-in-Progress are determined by taking material cost [Net of Input tax credit availed], labor and relevant appropriate overheads.

10 Revenue Recognition:

A Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed on to the buyer.

B Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax, wherever applicable.

C Dividend income is recognised when the unconditional right to receive the income is established.

D Interest income is recognized on a time proportionate method.

E Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

11 Foreign Currency Transactions:

A The transactions in foreign currencies are stated at the rates of exchange prevailing on the dates of transactions.

B The net gain or loss on account of exchange rate differences either on settlement or on translation of short term monetary items is recognised in the statement of Profit and Loss.

12 Derivative Instruments and Hedge Accounting:

Pursuant to ICAI Announcement "Accounting for Derivatives" on the early adoption of Accounting Standard 30 "Financial Instruments:

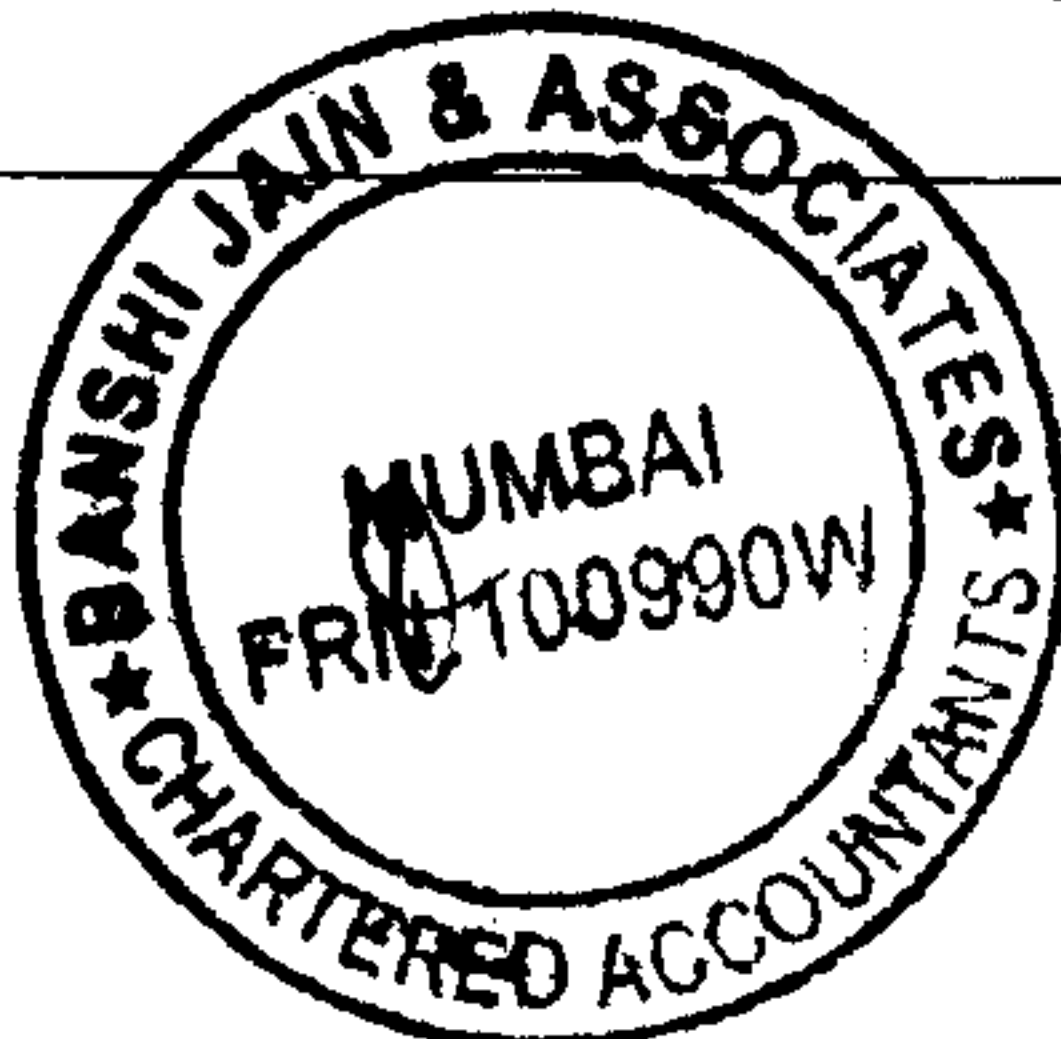
A Recognition and Measurement" which contains accounting for derivatives, the Company has voluntarily adopted the Standard, to the extent that the adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Companies act and other regulatory requirements in respect of accounting for derivatives and hedge accounting.

The company uses non-derivative financial liabilities as derivative instruments to hedge its foreign currency risks associated with probable forecasted sales and foreign currency trade receivables. The company designates these hedging instruments as "Sales Hedge" depending on nature of transactions in applying the recognition and measurement principles set out in the Accounting Standard 30.

C Hedging instruments are initially measured at fair value, and are remeasured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised directly in "Export Sales" and the ineffective portion is recognised immediately in the statement of Profit and Loss.

D Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the statement of Profit and Loss as they arise.

E Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.



II -Significant Accounting Policies-Continued

13 Excise Duty:

Excise Duty is accounted gross of Cenvat benefit availed on inputs, capital goods and eligible services.

14 Employee Benefits:

A Defined Contribution Plans:

The Company contributes on a defined contribution basis to Employees' Provident Fund towards post employment benefits which is expensed in the year to which it pertains.

B Defined Benefit Plans:

The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

C Leave Liability:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

15 Provision for Bad and Doubtful Debts/ Advances:

Provision is made in accounts for bad and doubtful debts/ advances which in the opinion of the management are considered doubtful of recovery.

16 Taxes on Income:

A Tax expenses comprise of current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

C Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

17 Provision for Product Expiry Claims:

Provision for product expiry claims in respect of products sold during the year is made based on the management's estimates.

18 Leases:

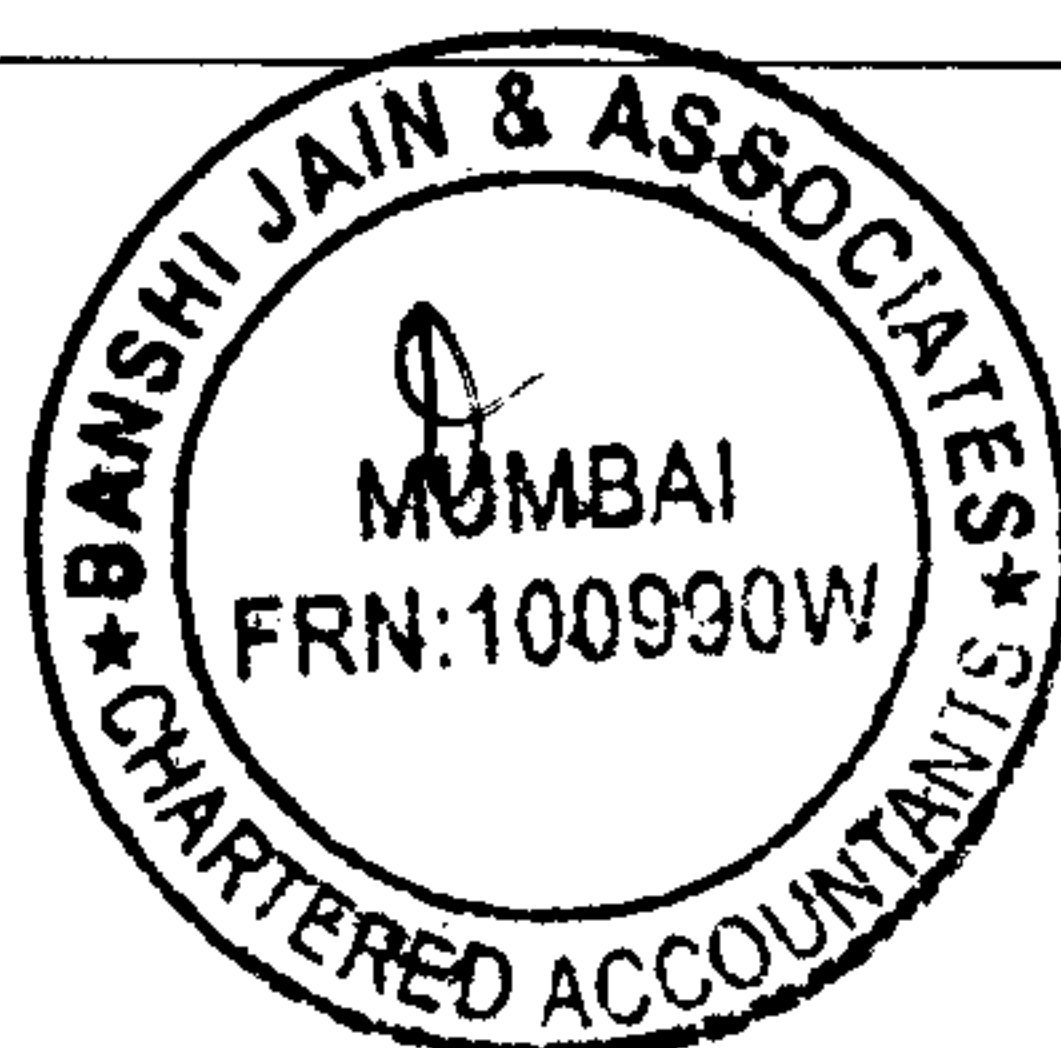
Leases are classified as operating leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognised as expenses in the statement of Profit and Loss as and when paid.

19 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and Contingencies are viewed at each balance sheet date and adjusted to reflect the correct management estimates.

Notes to the Financial Statements

	INR	
	As at March 31	
	2015	2014
Note: 1-Share Capital:		
Authorised :		
10,000,000 [as at March 31,2014: 10,000,000] Equity Shares of Rs.10/- each	100,000,000	100,000,000
2,000,000 [as at March 31,2014: 2,000,000] Preference Shares of Rs.10/- each	20,000,000	20,000,000
	120,000,000	120,000,000
Issued, Subscribed and Paid-up:		
7,500,000 [as at March 31,2014: 7,500,000] Equity Shares of Rs.10/- each fully paid-up	75,000,000	75,000,000
	75,000,000	75,000,000
A There is no change in the number of shares as at the beginning and end of the year. Number of shares at the end of the year	7,500,000	7,500,000
B The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.		
C Equity shares of Rs. 10/- each, fully paid held by Holding Company, Cadila Healthcare Limited & its nominees: Number of Shares % to total share holding	7,500,000 100%	7,500,000 100%
Note: 2-Reserves and Surplus:		
Other Reserves:		
General Reserve [*]: Balance as per last Balance Sheet	80,012,449	72,497,913
Add : Transfer from Surplus in statement of Profit and Loss	-	7,514,535
	80,012,449	80,012,448
Surplus in statement of Profit and Loss:		
Balance as per last Balance Sheet	190,680,564	136,211,689
Add : Profit for the year	165,707,483	75,145,348
	356,388,047	211,357,037
Less: Appropriations:		
Dividends:		
Proposed Dividend	15,000,000	11,250,000
Corporate Dividend Tax on Dividend	3,053,700	1,911,938
Additional depreciation upon revision in useful lives of tangible assets [Refer Note-10]	1,594,502	-
Transfer to General Reserve [*]	-	7,514,535
	19,648,202	20,676,473
Balance as at end of the year	336,739,845	190,680,564
Total	416,752,294	270,693,012
[*] General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.		



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

	INR	
	Non-current portion	
	As at March 31	
	2015	2014
Note: 3-Long Term Borrowings:		
Loans and Advances from Related Parties [Unsecured] []		
Total	330,000,000	330,000,000
	330,000,000	330,000,000
[] Details of Loans & Advances from Related Parties [Refer Note 36 for relationship] are as under:		
a. Cadila Healthcare Limited [Terms of repayment as mentioned below]		
b. Dialforhealth India Limited [Terms of repayment as mentioned below]		
Total	130,000,000	130,000,000
	200,000,000	200,000,000
	330,000,000	330,000,000

Both the above loans carry interest at HDFC Base Rate on quarterly basis and have tenure of 3 years from the date of first disbursement with an option to the Company to prepay the loan at any time during the tenure of loan without any penalty.

	2015	2014
Note: 4-Other Long Term Liabilities:		
Others		
Total	50,002	218,281
	50,002	218,281

	2015	2014
Note: 5-Long Term Provisions:		
Provision for employee benefits		
Total	22,791,322	17,892,685
	22,791,322	17,892,685

Disclosure pursuant to Accounting Standard-15 [Revised] "Employee Benefits":

Defined benefit plan and long term employment benefit

A General description :

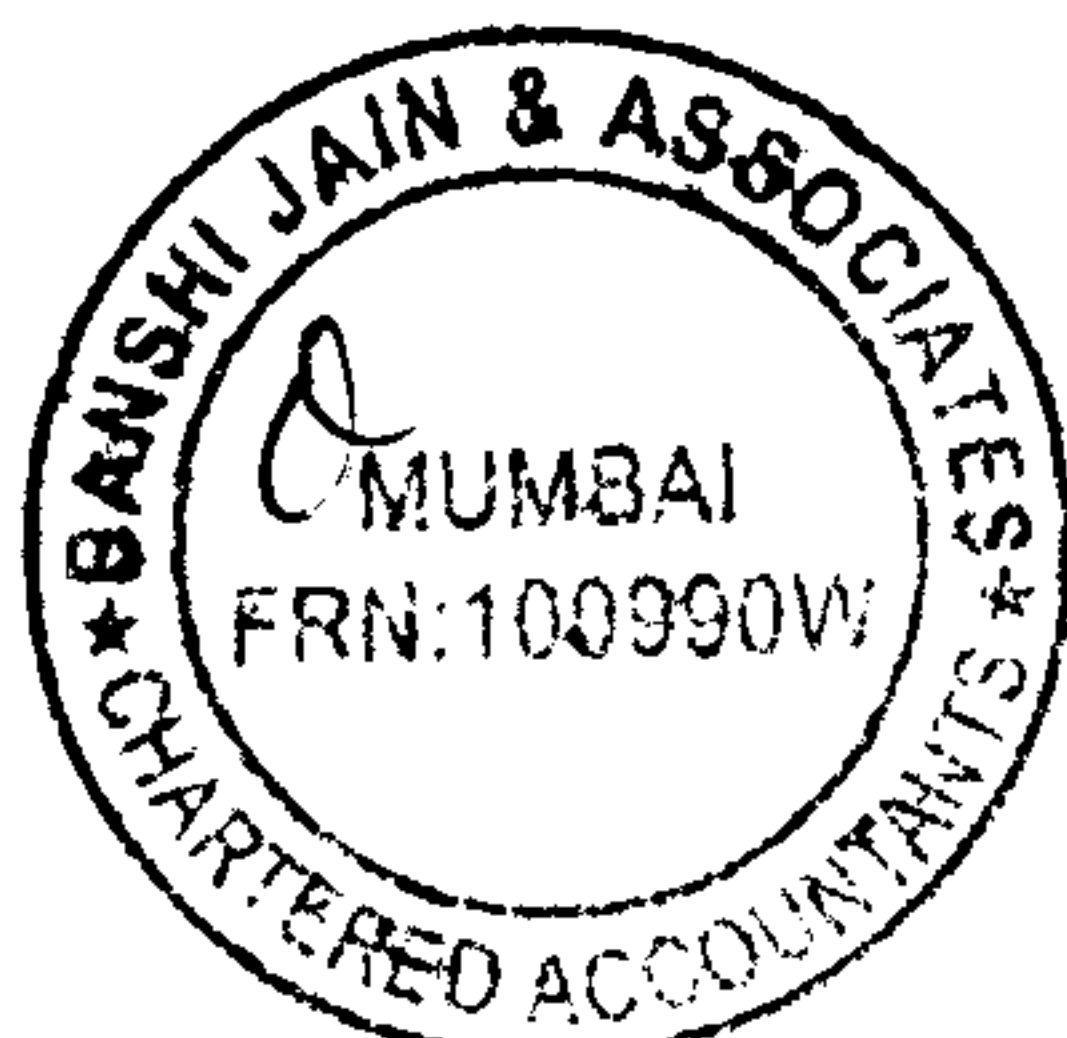
Gratuity [Defined benefit plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed continuous service of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Leave wages [Long term employment benefit]:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised [net of the fair value of plan asset as at the balance sheet date] at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

	INR			
	2015		As at March 31	
	Pri. Leave	Gratuity	Pri. Leave	Gratuity
B Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	17,851,053	41,627,583	16,040,473	40,408,144
Interest cost	1,575,484	3,622,876	1,211,619	2,995,869
Current service cost	2,630,633	4,034,729	2,411,212	3,698,193
Benefits paid	(2,795,869)	(4,223,890)	(2,164,434)	(6,844,212)
Actuarial losses / [gains] on obligation	2,841,586	4,290,037	352,183	1,369,589
Past Service Cost	-	-	-	-
Closing defined benefit obligation	22,102,887	49,351,335	17,851,053	41,627,583
C Change in the fair value of plan assets:				
Opening fair value of plan assets	-	36,507,218	-	30,623,939
Adjustment to Opening Fund	-	(24,248)	-	-
Expenses deducted from fund	-	(63,867)	-	-
Expected return on plan assets	-	3,379,339	-	2,936,888
Contributions by employer	-	6,544,342	-	9,790,603
Benefits paid	-	(4,223,890)	-	(6,844,212)
Actuarial [losses] / gains	-	(2,218)	-	-
Closing fair value of plan assets	-	42,116,676	-	36,507,218
Total actuarial [losses] / gains to be recognized	(2,841,586)	(4,292,255)	(352,183)	(1,369,589)
D Actual return on plan assets:				
Expected return on plan assets	-	3,379,339	-	2,936,888
Actuarial [losses] / gains on plan assets	-	(2,218)	-	-
Actual return on plan assets	-	3,377,121	-	2,936,888
E Amount recognised in the balance sheet:				
Liabilities / [Assets] at the end of the year	22,102,887	49,351,335	17,851,053	41,627,583
Fair value of plan Assets at the end of the year	-	(42,116,676)	-	(36,507,218)
Difference	22,102,887	7,234,659	17,851,053	5,120,365
Unrecognised past Service cost	-	-	-	-
Liabilities / [Assets] recognised in the Balance Sheet	22,102,887	7,234,659	17,851,053	5,120,365
F Expenses / [Income] recognised in the statement of Profit and Loss:				
Current service cost	2,630,633	4,034,729	2,411,212	3,698,193
Interest cost on benefit obligation	1,575,484	3,622,876	1,211,619	2,995,869
Expected return on plan assets	-	(3,379,339)	-	(2,936,888)
Net actuarial losses / [gains] in the period	2,841,586	4,292,255	352,183	1,369,589
Expenses deducted from fund	-	63,867	-	-
Adjustment to Opening Fund	-	24,248	-	-
Net expenses / [benefits]	7,047,703	8,658,636	3,975,014	5,126,763
G Movement in net liabilities recognised in Balance Sheet :				
Opening net liability	17,851,053	5,120,365	16,040,473	9,784,205
Expenses as above [P & L Charge]	7,047,703	8,658,636	3,975,014	5,126,763
Employer's contribution	(2,795,869)	(6,544,342)	(2,164,434)	(9,790,603)
Liabilities / [Assets] recognised in the Balance Sheet	22,102,887	7,234,659	17,851,053	5,120,365



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

Note: 5-Long Term Provisions-Continued:

	As at March 31 2015		As at March 31 2014	
	Pri. Leave	Gratuity	Pri. Leave	Gratuity
H Principal actuarial assumptions as at Balance sheet date:				
Discount rate	7.80%	7.80%	9.10%	9.10%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				
Expected rate of return on plan Assets	0.00%	8.25%	0.00%	9.15%
[The expected rate of return assumed by the Insurance company is generally based on their Investment patterns as stipulated by the Government of India]				
Annual increase in salary cost	6.00%	6.00%	6.00%	6.00%
[The estimates of future salary increases considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market]				
I The categories of plan assets as a % of total plan assets are:				
Insurance plan	0.00%	100.00%	0.00%	100.00%
J Amount recognised in current and previous three years:				

Gratuity:

Defined benefit obligation

Fair value of Plan Assets

Deficit/ [Surplus] in the plan

Actuarial Loss/ [Gain] Plan Obligation

Actuarial Loss/ [Gain] on Plan Assets

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-15.

As at March 31			
2012	2013	2014	2015
36,278,711	40,408,144	41,627,583	49,351,335
23,669,366	30,623,939	36,507,218	42,116,676
12,609,345	9,784,205	5,120,365	7,234,659
2,374,282	1,104,248	1,369,589	4,290,037
-	(825,301)	-	(2,218)

INR

As at March 31

2015

2014

Note: 6-Short Term borrowings:

Loans repayable on demand:

Working Capital Loan [Secured] [*]

Total

11,969,273

18,447,886

11,969,273

18,447,886

[*] Working Capital Loan is secured against first charge by way of hypothecation of entire stocks, book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future is repayable on demand, and carries interest @ base rate plus 2% p.a.

Note: 7-Trade Payables:

Micro, Small and Medium Enterprises [*]

Others

Total

19,847,927

7,654,117

367,682,143

313,561,446

387,530,070

321,215,563

[*] Disclosure in respect of Micro, Small and Medium Enterprises:

A Principal amount remaining unpaid to any supplier as at the year end

B Interest due thereon

C Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the year

D Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act

E Amount of interest accrued and remaining unpaid at the end of the accounting year

F Amount of further interest remaining due and payable in succeeding years

The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.

19,847,927

7,654,117

126,230

131,704

215,615

227,440

341,845

359,144

Note: 8-Other Current Liabilities:

Other Payables :

Bank Book Overdraft

Provision for Expenses

Payable to Statutory Authorities

Advances received from Customers

Others

Total

793,909

5,528,957

32,213,464

61,760,167

29,243,084

20,897,067

4,621,460

3,138,659

7,131,292

12,294,240

74,003,209

103,619,090

Note: 9-Short Term Provisions:

Provision for Employee Benefits

Others:

Proposed Dividend

Corporate Dividend Tax on Dividend

Provision for claims for product expiry and return of goods [*]

Total

37,937,685

45,757,564

15,000,000

11,250,000

3,053,700

1,911,938

19,905,881

18,301,806

37,959,581

31,463,744

75,897,266

77,221,308

[*] Provision for claims for product expiry and return of goods:

A Provision for product expiry claims in respect of products sold during the reporting period is made based on the management's estimates considering the estimated stock lying with retailers. The Company does not expect such claims to be reimbursed by any other party in future.

B The movement in such provision is stated as under :

a Carrying amount at the beginning of the year

b Additional provision made during the year

c Amount used

d Carrying amount at the end of the year

18,301,806

18,788,272

19,905,881

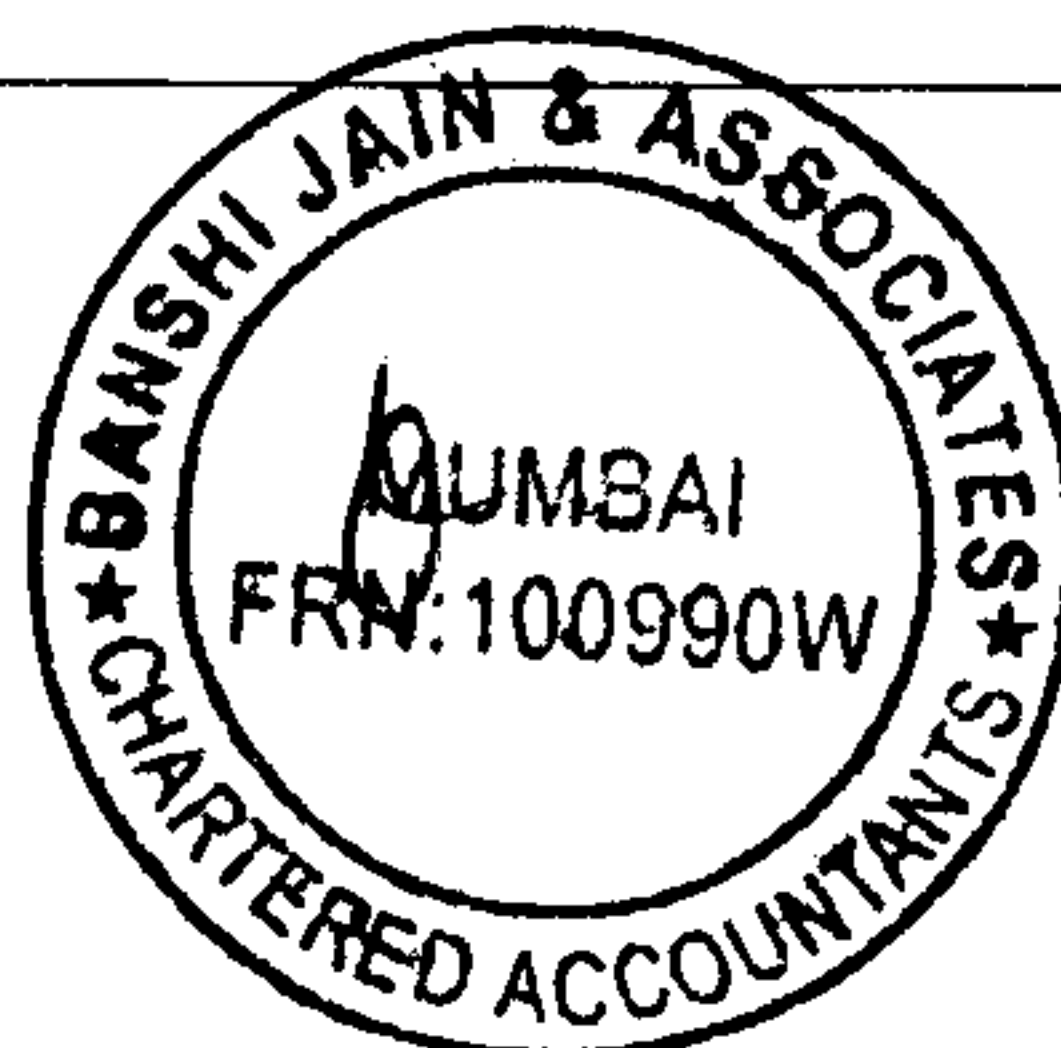
18,301,806

18,301,806

18,788,272

19,905,881

18,301,806



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

Note: 10-Fixed Assets:

	INR					Total
	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	
A Tangible Assets:						
Gross Block:						
As at March 31, 2013	131,914,976	104,607,072	6,972,106	2,089,869	8,513,593	254,097,616
Additions	163,443,836	5,234,218	34,034,573	1,456,773	2,926,249	207,095,649
Disposals/ Write off	-	(887,926)	(1,914,964)	(342,757)	-	(3,145,647)
Other adjustments	-	-	-	-	-	-
As at March 31, 2014	295,358,812	108,953,364	39,091,715	3,203,885	11,439,842	458,047,618
Additions	-	2,646,608	61,742	724,804	569,359	4,002,513
Disposals/Write off	-	-	-	(893,079)	-	(893,079)
Other adjustments	-	-	-	-	-	-
As at March 31, 2015	295,358,812	111,599,972	39,153,457	3,035,610	12,009,201	461,157,052
Depreciation:						
As at March 31, 2013	39,255,470	49,386,299	4,340,343	516,991	6,500,775	99,999,878
Depreciation for the year	16,665,558	8,331,534	3,174,977	576,774	917,310	29,666,153
Disposals/Write off	-	(562,674)	(1,517,568)	(282,153)	-	(2,362,395)
As at March 31, 2014	55,921,028	57,155,160	5,997,752	811,612	7,418,085	127,303,636
Adjusted to Retained Earning [**]	-	-	-	12,468	732,644	745,112
Adjustments [*]	(33,893,910)	(29,788,911)	(3,199,963)	(377,812)	(1,209,111)	(68,469,707)
Depreciation for the year	6,722,340	8,897,594	4,264,026	389,217	2,185,546	22,458,723
Disposals/ Write off	-	-	-	(130,022)	-	(130,022)
As at March 31, 2015	28,749,458	36,263,843	7,061,815	705,462	9,127,164	81,907,742
Net Block:						
As at March 31, 2014	239,437,784	51,798,204	33,093,963	2,392,273	4,021,757	330,743,981
As at March 31, 2015	266,609,354	75,336,129	32,091,642	2,330,148	2,882,036	379,249,310

B Intangible Assets:

	Computer Software	Total
Gross Block:		
As at March 31, 2013	8,400,124	8,400,124
Additions	-	-
Disposals/Write off	-	-
Other adjustments	-	-
As at March 31, 2014	8,400,124	8,400,124
Additions	1,000,000	1,000,000
Disposals/Write off	-	-
Other adjustments	-	-
As at March 31, 2015	9,400,124	9,400,124
Amortisation:		
As at March 31, 2013	5,756,181	5,756,181
Amortisation for the year	1,057,577	1,057,577
Disposals/Write off	-	-
As at March 31, 2014	6,813,758	6,813,758
Adjusted to Retained Earning [**]	849,392	849,392
Adjustments [*]	(1,840,628)	(1,840,628)
Charge for the year	2,109,723	2,109,723
Disposals/Write off	-	-
As at March 31, 2015	7,932,246	7,932,246
Net Block:		
As at March 31, 2014	1,586,366	1,586,366
As at March 31, 2015	1,467,878	1,467,878

[*] Adjustment due to change in Depreciation method from WDV to SLM as prescribed under Schedule II of Companies Act, 2013 amounting to Rs.7,03,10,335/-, being excess depreciation charge till 31.03.2014 credited to depreciation account.

[**] In accordance with the provisions of Schedule II of the Act, in case of fixed assets which have completed their useful life as at 1 April 2014, the carrying value (net of residual value) amounting to Rs. 15,94,502/- as a transitional provision has been recognised in the Retained Earnings.

- Further in case of assets acquired prior to 1st April 2014, the carrying value of assets (net of residual value) is depreciated over the remaining useful life as determined effective 1st April, 2014.

- Depreciation and amortization expenses for the year would have been lower by Rs.61,48,070/- had the company continued with the previous assessment of useful life of such assets.

Note: 11-Deferred Tax:

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

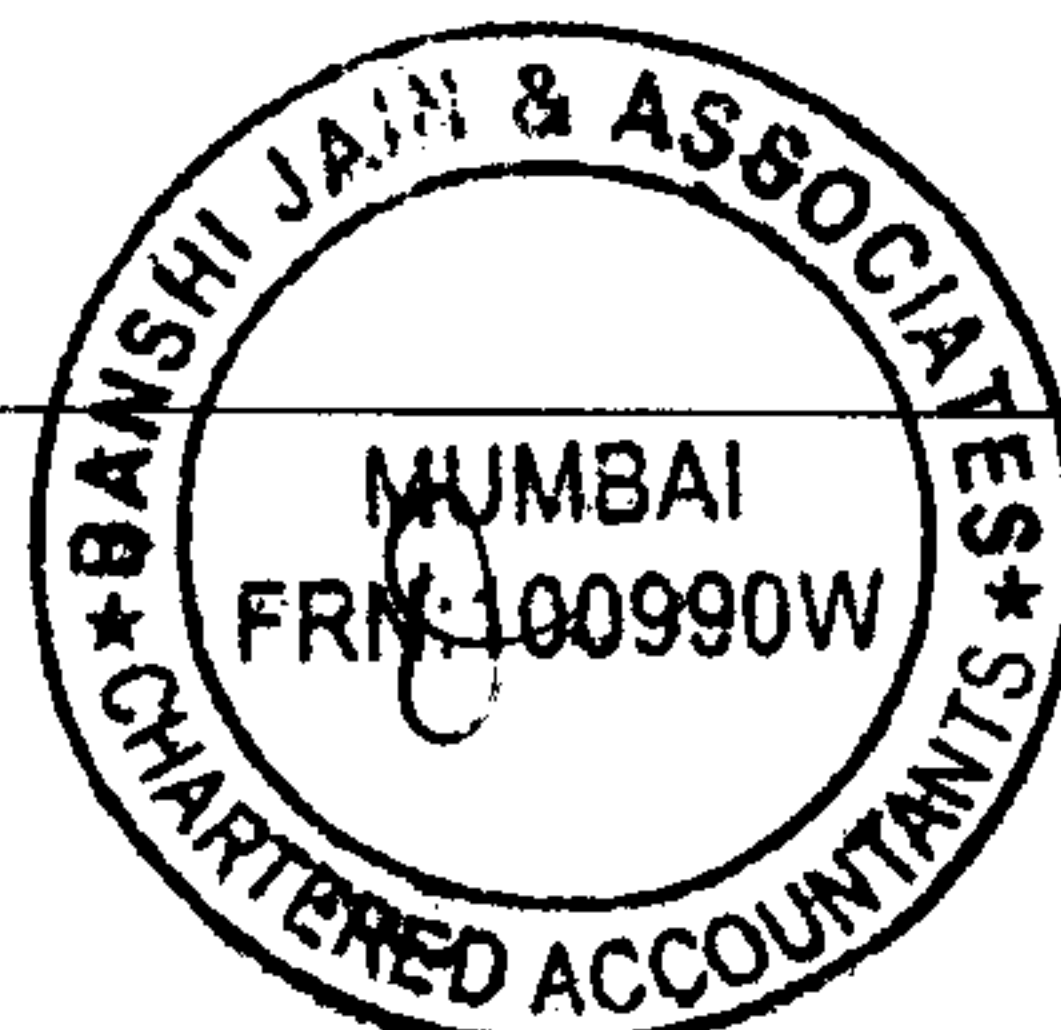
	INR				As at March 31, 2015
	As at March 31, 2013	Charge for the previous year	As at March 31, 2014	Charge for the current year	
Deferred Tax Liabilities:					
Depreciation	3,109,687	3,025,882	6,135,569	27,016,564	33,152,132
Total	3,109,687	3,025,882	6,135,569	27,016,564	33,152,132
Deferred Tax Assets:					
Employee benefits	8,358,962	(1,338,035)	7,020,927	1,255,982	8,276,909
Others	305,833	3,118,253	3,424,086	(2,252,371)	1,171,715
Total	8,664,795	1,780,218	10,445,013	(996,389)	9,448,624
Net Deferred Tax Liabilities/ (Assets)	(5,555,108)	1,245,664	(4,309,444)	28,012,953	23,703,509

B The net Deferred Tax Liabilities of Rs.2,80,12,953/- [Previous year: of Rs.12,45,644/-] for the year has been provided in the statement of Profit and Loss.

Note: 12-Long Term Loans and Advances:

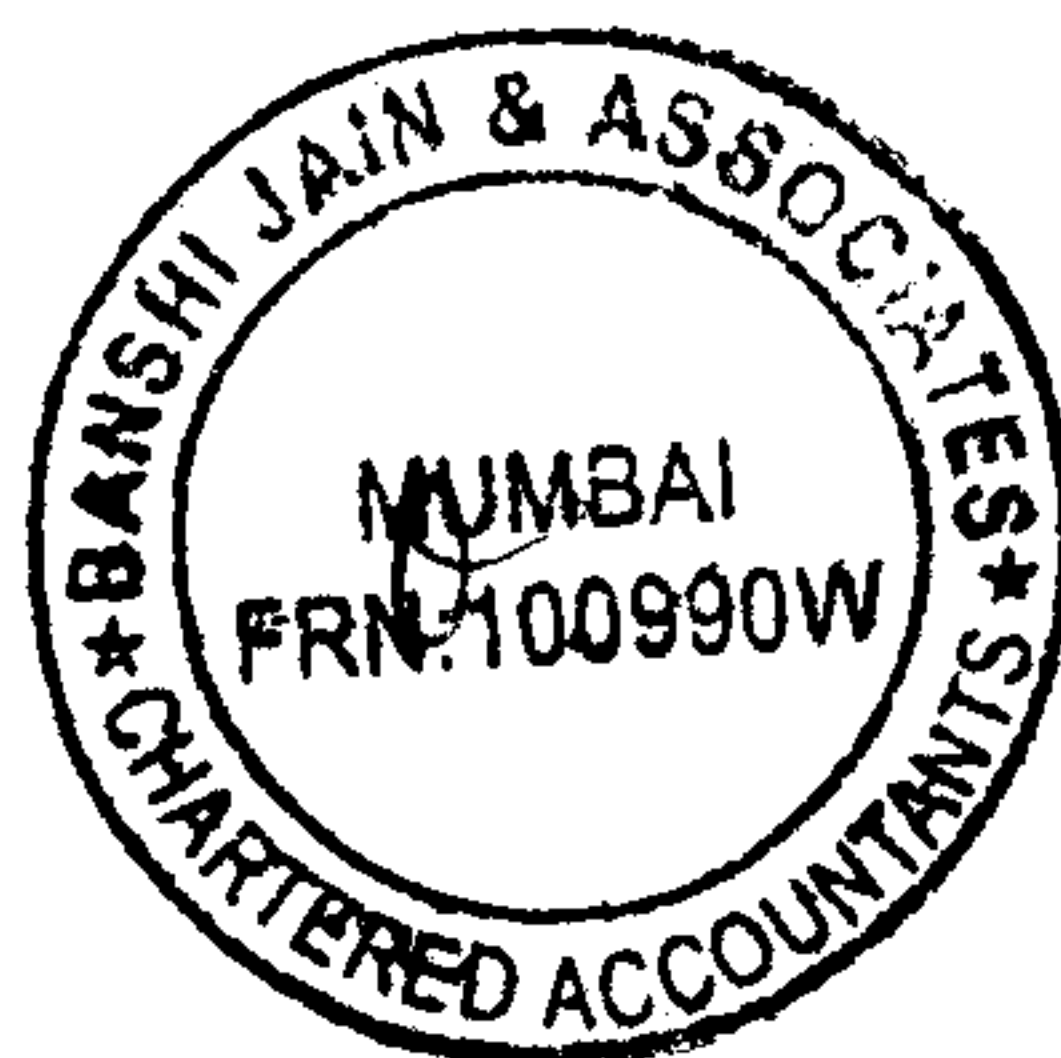
[Unsecured, Considered Good unless otherwise stated]

	INR	
	2015	2014
Security Deposits	8,521,801	8,772,686
Other Loans and Advances:		
Advance payment of Tax [Net of provisions - INR 20,50,22,296/- {as at March 31, 2014 - INR 18,67,15,720/-}]	8,477,537	6,199,508
Balances with Statutory/ Government Authorities	18,600,013	10,510,410
Advance recoverable in cash or in kind or for value to be received	2,873,200	6,550,182
Total	29,950,749	23,260,100
	38,472,551	32,032,786



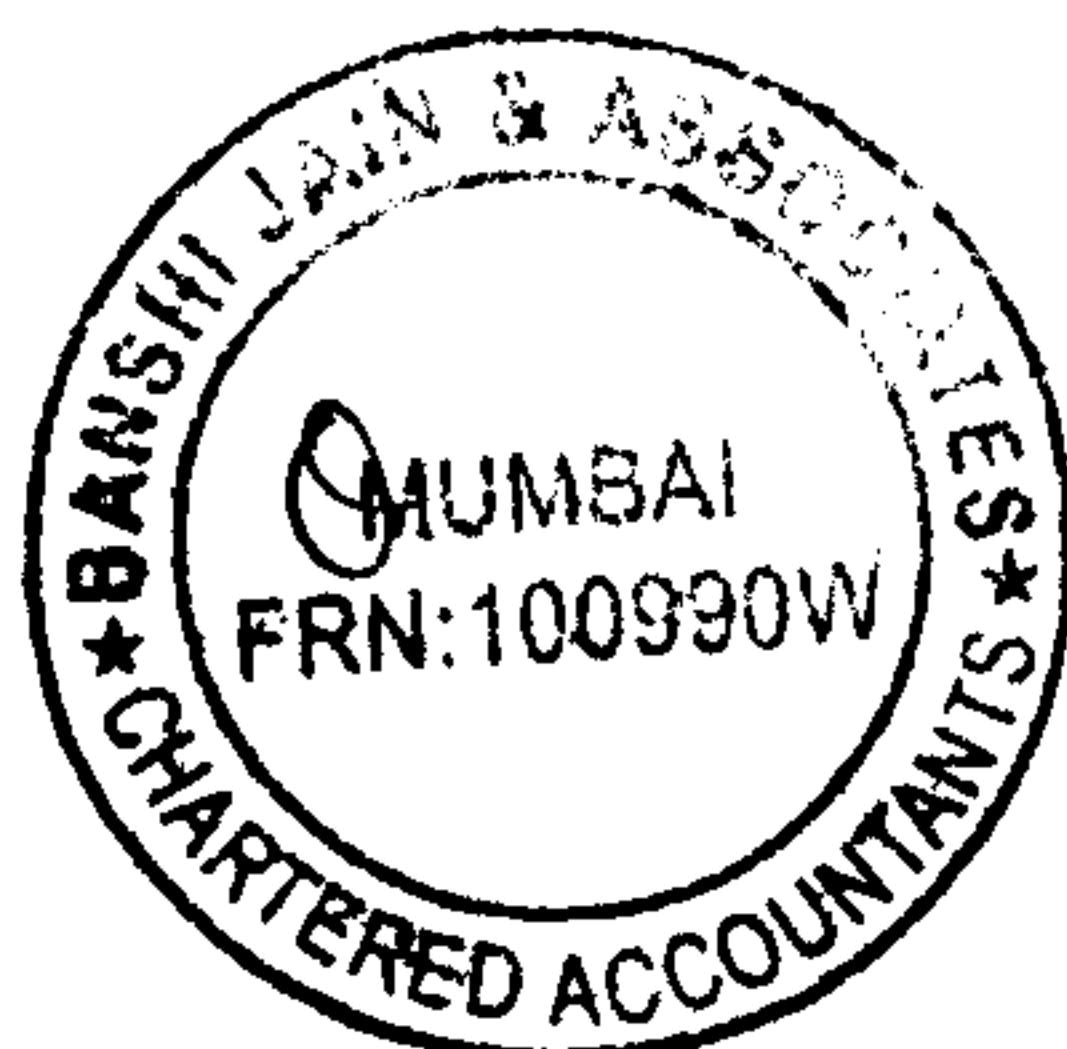
BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

	INR	
	As at March 31	
	2015	2014
Note: 13-Inventories:		
[The Inventory is valued at lower of cost and net realisable value as valued and certified by management]		
Classification of Inventories :		
Raw Materials	109,321,953	96,281,879
Work-in-progress	54,471,716	15,859,939
Finished Goods	170,447,511	185,486,380
Stock-in-Trade	34,582,558	44,012,342
Others:		
Packing Materials	41,900,821	34,668,664
Total	410,724,559	376,309,204
Goods in transit included above is as under:		
Raw Materials	377,998	-
Finished Goods	33,068,096	20,997,866
Stock- In -Trade	3,432,191	870,541
Note : 14 - Trade Receivables :		
[Unsecured]		
Outstanding for a period exceeding six months from the date they are due for payment:		
Considered Good	5,173,976	5,637,647
Considered doubtful	2,632,096	9,258,667
	7,806,072	14,896,314
Less: Provision for doubtful debts	2,632,096	9,258,667
	5,173,976	5,637,647
Others - Considered good	482,982,982	418,153,324
Total	488,156,958	423,790,971
Note: 15-Cash and Bank Balances:		
Balances with Banks [*]	59,773,974	6,042,312
Cash on Hand	143,176	165,555
Total	59,917,150	6,207,867
[*] Includes deposits with original maturity of more than 12 months	3,365,489	3,157,644
Note: 16-Short Term Loans and Advances:		
[Unsecured, Considered Good]		
Security Deposits	14,420,086	16,024,132
Others :		
Balances with Statutory/ Government Authorities	8,461,316	12,115,221
Advances recoverable in cash or in kind or for value to be received	4,109,969	4,207,858
Total	12,571,285	16,323,079
Total	26,991,371	32,347,211
Note: 17-Other Current Assets:		
[Unsecured, Considered good]		
Export Incentive Receivables	5,705,590	794,798
Prepaid Expenses	2,500,636	2,191,600
Advances to Suppliers	3,491,134	3,993,597
Others	1,019,809	-
Total	12,717,168	6,979,995
Note : 18 - Contingent Liabilities and commitment to the extent not provided for :		
Contingent Liabilities:		
a In respect of guarantees given by Banks and / or counter guarantees given by the Company	9,918,029	9,182,045
b Other money for which the company is contingent liable :		
i In respect of the demands raised by the Central Excise, State Excise and Service Tax Authorities [Net of Advance of Rs.1,91,52,883/- {Previous Year Rs.88,83,445/-}]	375,721,226	378,777,650
ii In respect of the demands raised by the Ministry of Chemicals & Fertilizers, Govt. of India under Drug Price Control Order, 1979/ 1995 for difference in actual price and price of respective bulk drug allowed while fixing the price of certain formulations and disputed by the Company. Based on the legal advice the Company does not foresee the crystallization of the liability.[Net of Advance of Rs.14,54,266/- {Previous Year Rs.14,54,266/-}]	33,273,748	28,933,694
iii In respect of Sales Tax matters pending before appellate authorities/ Court which the Company expects to succeed, based on decisions of Tribunals / Courts. [Net of Advance of Rs.8,42,000/- {Previous Year Rs.8,42,000/-}]	4,801,003	11,216,478
iv In respect of Income Tax matters pending before Appellate Authorities	-	1,575,000
v In respect of Provident Fund matters pending before Appellate Authorities	-	8,341,590
vi In respect of cases pending in Labor Court	4,004,337	4,339,746
Note: 19-Proposed Dividends:		
The Board of Directors, at meeting held on 5th May,2015 recommended the final dividend of Rs.2/-per equity share of Rs.10/- each.		



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

	INR		
	Year ended March 31		
	2015	2014	
Note: 20-Revenue from Operations:			
Sale of products - Gross [*]	3,296,791,801	2,805,233,955	
	3,296,791,801	2,805,233,955	
[*] Categorywise break up of Gross sales under broad heads:			
Dry Powder Injections	986,141,066	865,026,431	
Tablets and Capsules	1,404,361,679	1,172,953,955	
Liquid Injections	405,349,854	326,461,243	
Dry/ Liquid Syrup/ Drop	383,415,111	345,390,600	
Others	117,524,091	95,401,726	
Total	3,296,791,801	2,805,233,955	
Note: 21-Other Operating Revenues:			
A Details of Other Operating Revenues of the Company are as under :			
a Net Gain on foreign currency transactions and translation	720,068	-	
b Miscellaneous Income [includes prior period Export Incentive of Rs.28,69,503/- {Previous year Rs.NIL}]	21,242,649	13,835,755	
c Total	21,962,717	13,835,755	
Note: 22-Other Income:			
Interest Income [Gross]:			
From Others [Other than long term/ current investment][includes Prior period Interest Income of Rs. Nil {Previous year Rs.2,85,170}]	8,107,994	9,017,367	
Other Non-operating Income	1,856,216	814,001	
Total	9,964,210	9,831,368	
Note: 23- Cost of Materials Consumed:			
Raw Materials :			
Stock at commencement	96,281,880	115,505,380	
Add : Purchases	809,788,573	604,379,154	
Less : Stock at close	906,070,453	719,884,534	
Total	109,321,953	96,281,880	
Packing Materials Consumed	796,748,500	623,602,654	
Total	229,552,551	194,771,320	
Details of Raw Materials consumed under broad heads:			
a Cefotaxime Sodium I.P./U.S.P. (Sterile)	1,026,301,051	818,373,974	
b Ceftriaxone Sodium I.P./U.S.P. (Sterile)	77,964,282	68,708,074	
c DICLOXACILLIN SODIUM I.P./B.P. (ORAL)	107,344,159	61,540,204	
d Others	80,974,343	72,483,986	
e Total	530,465,716	420,870,391	
	796,748,500	623,602,654	
Note: 24- Purchase of Stock-in-Trade:			
Purchase of Stock-in-Trade	1,158,827,011	941,871,286	
Total	1,158,827,011	941,871,286	
Details of Purchase of Stock-in-Trade under broad heads:			
a Tablets and Capsules	614,843,746	427,456,026	
b Dry/ Liquid Syrup/ Drop	282,924,186	234,087,391	
c Others	261,059,079	280,327,869	
d Total	1,158,827,011	941,871,286	
Note: 25- Changes in Inventories:			
Stock at commencement:			
Work-in-progress [*]	15,859,939	98,772,346	
Finished Goods [**]	185,486,380	154,238,578	
Stock-in-Trade [***]	44,012,342	24,210,303	
	245,358,661	277,221,227	
Less Stock at close:			
Work-in-progress [*]	54,471,716	15,859,939	
Finished Goods [**]	170,447,511	185,486,380	
Stock-in-Trade [***]	34,582,558	44,012,342	
	259,501,785	245,358,661	
Differential Excise Duty on Opening and Closing stock of Finished Goods	(14,143,124)	31,862,566	
Total	110,838	3,425,622	
	(14,032,286)	35,288,188	
INR			
As at March 31			
	2015	2014	2013
[*] Details of Work-in-Progress under broad heads:			
Dry Powder Injections	30,167,522	9,450,808	42,290,945
Tablets and Capsules	15,415,840	6,305,494	36,110,726
Dry/ Liquid Syrup/ Drop	1,297,430	-	1,117,712
Liquid Injections	7,590,924	103,637	19,252,963
Total	54,471,716	15,859,939	98,772,346



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

	INR	
	Year ended March 31,	
	2015	2014
Note: 30-Value of Imports calculated on CIF basis:		
Raw materials	38,207,680	51,254,408
Packing Materials	5,844,486	12,102,289
Finished goods	-	93,530,595

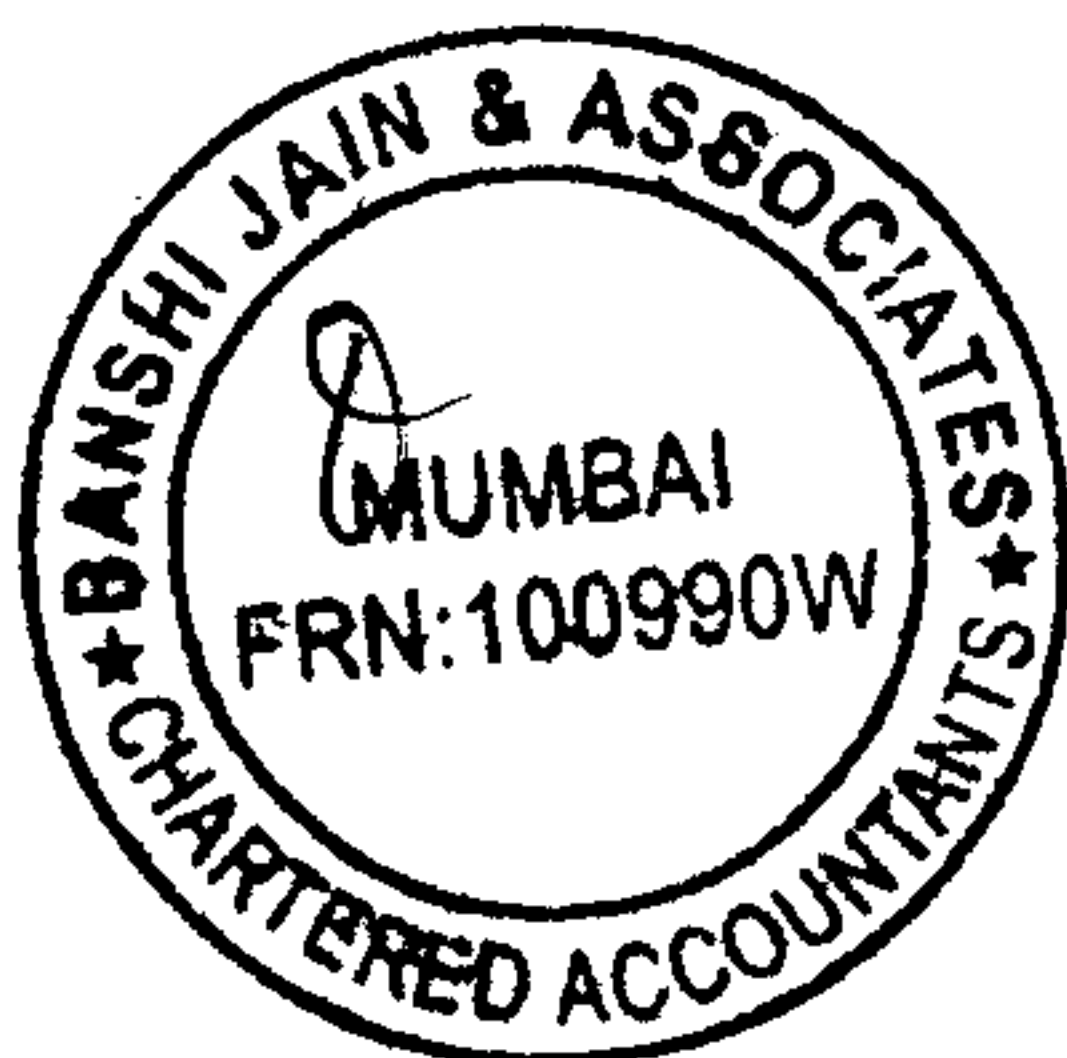
Note: 31-Expenditure in Foreign Currency:		
Registration Charges, Export Commission, Product Retain Fees, Travelling	2,283,600	1,083,620

Note: 32-Earnings in Foreign Exchange:		
Export of goods calculated on F.O.B. basis	140,215,658	107,580,571

	Year ended March 31,			
	2015	% to Total	2014	% to Total
	INR		INR	
Value of Raw Materials Consumed:				
Imported	47,980,611	6	71,574,660	11
Indigenous	748,767,889	94	552,027,994	89
Total	796,748,500	100	623,602,654	100
Value of Stores & Spare Parts Consumed:				
Imported	-	-	-	-
Indigenous	9,933,718	100	10,780,286	100
Total	9,933,718	100	10,780,286	100

	Currency	As at March 31	
		2015	2014
Note: 34-Particulars of Foreign Currency Exposure:			
Receivables, Bank Balances and Advances to Suppliers	USD	446,241	494,152
	EUR	46,901	23,279
Payables including borrowings	USD	36,557	112,232
	EUR	-	-

Note: 35-Related Party Transactions:		
A Name of the Related Party and Nature of the Related Party Relationship :		
a Holding Company :	Cadila Healthcare Limited	
b Fellow Subsidiary Companies:		
Dialforhealth India Limited	Zydus Healthcare (USA) LLC [USA]	
Dialforhealth Unity Limited	Zydus Noveltch Inc. [USA]	
Dialforhealth Greencross Limited	Zydus Healthcare S.A. (Pty) Ltd [South Africa]	
German Remedies Limited	Simayla Pharmaceuticals (Pty) Ltd [South Africa]	
Zydus Wellness Limited	Script Management Services (Pty) Ltd [South Africa]	
M/s. Zydus Wellness-Sikkim, a Partnership Firm	Zydus Nikkho Farmaceutica Ltd.	
Liva Pharmaceuticals Limited	Zydus Pharmaceuticals Mexico SA De CV [Mexico]	
Zydus Technologies Limited	Zydus Pharmaceuticals Mexico Services Company SA De CV [Mexico]	
M/s. Zydus Healthcare, a Partnership Firm	ZAHL B.V. [the Netherlands]	
Zydus BSV Pharma Private Limited	ZAHL Europe B.V. [the Netherlands]	
Zydus International Private Limited [Ireland]	Bremer Pharma GmbH [Germany]	
Zydus Netherlands B.V. [the Netherlands]	Zydus Lanka (Private) Limited [Sri Lanka]	
Zydus France, SAS [France]	Zydus Healthcare Philippines Inc [Philippines]	
Zydus Pharma Japan Co. Ltd. [Japan]	Hercon Pharmaceuticals LLC [USA]	
Laboratories Combix S.L. [Spain]	Etna Biotech S.R.L. [Italy]	
Zydus Pharmaceuticals (USA) Inc. [USA]	Zydus Worldwide DMCC [Dubai]	
Nesher Pharmaceuticals (USA) LLC [USA]	Zydus Discovery DMCC [Dubai]	
c Directors and their relatives:		
Mr. Ganesh Narayan Nayak	Director	
Mr. Nitin Dalsukhray Parekh	Director	
Mr. Savyasachi Sengupta	Director (Upto 30- Nov-2014)	
Mr. O. P. Singh	Director Operations (Upto 23- Jan-2015)	
Mr. Anilkumar Matai	Director (w.e.f. 11-Oct-2014)	
Ms. Bhavana Sharadchandra Doshi	Additional Director (w.e.f. 13-Jan-2015)	
Mr. Deevyesh Jagjivan Radia	Additional Director (w.e.f. 13-Jan-2015)	
Mr. Mayank Jashwantlal Shah	Non-Executive Director	
Mr. Jashwantlal Shantlal Shah	Relative of Director	
Mr. Shreyans Jashwantlal Shah	Relative of Director	
Mrs. Shruti Mayank Shah	Relative of Director	
Mrs. Mangalaben Jashwantlal Shah	Relative of Director	
d Enterprises significantly influenced by Directors and/ or their relatives:		
Pratiti Trading Pvt. Ltd. [Formerly known as Biochem Pharmaceuticals Private Limited]	Gajendra Investments Limited (Proprietorship of W. B. Distributors)	
Toyochem Pharma [Bombay] Private Limited	M/s. Bharat Pharmaceuticals	
M/s. V. Pech & Co.	M/s. Toyochem Laboratories	



BIOCHEM PHARMACEUTICAL INDUSTRIES LIMITED
Notes to the Financial Statements

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business :

a Details relating to parties referred to in items 35- A ! a, b, c & d]:

Nature of Transactions	Value of the Transactions [INR]				Enterprises significantly influenced by Directors and/ or their relatives	
	Holding Company / Fellow Subsidiary Companies		Directors		Year ended March 31,	
	2015	2014	2015	2014	2015	2014
Services Rendered:						
Cadila Healthcare Limited	12,983,052	9,540,818				
Purchases:						
Goods :						
Cadila Healthcare Limited	5,530,091	3,289,874				
Zydus Wellness Limited	-	595,856				
Total	5,530,091	3,885,730				
Services:						
Mr. Mayank J. Shah			2,022,480	2,025,000		
Mr. Shreyans J. Shah					2,022,480	1,800,000
Pratiti Trading Pvt. Ltd. [Formerly known as Biochem Pharmaceuticals Private Limited]					247,192	2,140,000
Toyochem Pharma [Bombay] Pvt. Ltd.					50,000	450,000
M/s. V. Pech & Co.					412,923	289,333
M/s. Toyochem Laboratories					-	225,000
Total			2,022,480	2,025,000	2,732,595	4,904,333
C & F/ CSA Commission paid:						
Gajendra Investments Limited. [W.B.Distributors]					5,661,867	4,909,360
Reimbursement of Expenses						
Cadila Healthcare Limited	379,211					
Gajendra Investments Limited. [W.B.Distributors]					90,499	
M/s. V. Pech & Co.					57,335	
Total	379,211				147,834	
Fixed Assets [Purchase]:						
Cadila Healthcare Limited	393,750	589,560				
Fixed Assets [Sale]:						
M/s. Pratiti Trading Private Limited						222,222
Finance:						
Loans Received :						
Cadila Healthcare Limited	-	167,500,000				
Dialforhealth India Limited	-	200,000,000				
Total	-	367,500,000				
Loans Repaid :						
Cadila Healthcare Limited	-	37,500,000				
Dialforhealth India Limited	-					
Total	-	37,500,000				
Interest paid/ payable on Loan:						
Cadila Healthcare Limited	13,000,000	11,720,342				
Dialforhealth India Limited	20,000,000	17,511,233				
Total	33,000,000	29,231,575				
Outstanding :						
Loan Payable :						
Cadila Healthcare Limited	130,000,000	130,000,000				
Dialforhealth India Limited	200,000,000	200,000,000				
Total	330,000,000	330,000,000				

Note: 36 Trade receivables and Trade payables are subject to confirmation and reconciliation, if any.

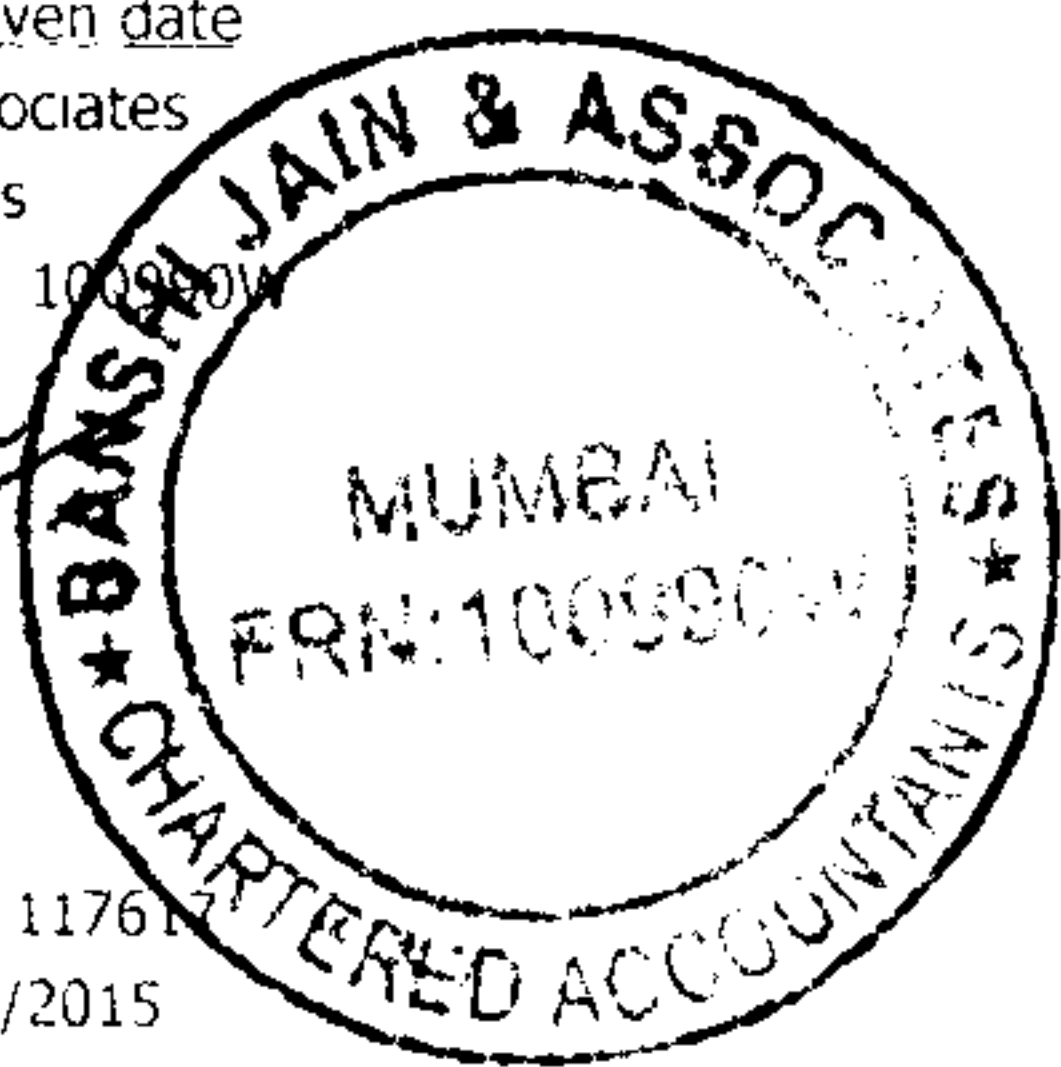
Note: 37 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classifications/ disclosure.

Signatures to Significant Accounting Policies and Notes 1 to 37 to the Financial Statements

As per our report of even date
For Banshi Jain & Associates
Chartered Accountants
Firm Registration No.: 100990/M

For and on behalf of the Board

Anu. B. Golecha
Anu. B. Golecha
Partner
Membership Number: 1176
Mumbai, Dated: 05/05/2015



Kirit B. Shah
Kirit B. Shah
Financial Controller

Priya Honavar
Priya Honavar
Company Secretary

Ganesh Nayak
Ganesh Nayak
Chairman
Anil Matar
Anil Matar
Director