

Wyeth Limited*

Registered Office :
Level 6, Platina, Plot No. C-59, G-Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 098. INDIA
Tel : 91-22-2657 4000 Fax : 91-22-2657 4100

*(A subsidiary of Pfizer Inc.)

Wyeth

November 1, 2013

The Stock Exchange, Mumbai
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
MUMBAI-400 001

By Fax # 2272 3121/2272 2037/
2272 2039/2272 2041/2272 2081
& Hand Delivery

Dear Sirs :

**Sub: Unaudited Financial Results (Provisional) and Limited Review of
Unaudited Financial Results (Provisional) for the quarter ended
September 30, 2013.**

In terms of Clause 41 of the Listing Agreement, we forward herewith the Unaudited Financial Results (Provisional) of the Company for the second quarter and six months ended September 30, 2013, together with the Limited Review Report of Messrs. B S R & Associates LLP, the Auditors of the Company.

The Results were approved by the Board of Directors at their meeting held today.

Necessary arrangements for publication of the said Results have been made.

Kindly acknowledge receipt.

Thank you,
Yours very truly,
WYETH LIMITED



(Mrs.) N. N. Thakore
Company Secretary &
Legal Director

Encls. a/a

Cc : National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E),
MUMBAI - 400 051.

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26598348/ 6641 8124/25/26
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B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011
India

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Review Report

To the Board of Directors of Wyeth Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Wyeth Limited ('the Company') for the quarter ended 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 1 November 2013. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- (a) *As more fully explained in Note 3(a) and (b) to the statement of un-audited financial results, the Government of India has demanded amounts aggregating to Rs. 5,907.72 lakhs (inclusive of total interest of Rs. 4,206.36 lakhs) [previous period Rs. 5,907.72 lakhs (inclusive of total interest of Rs. 4,206.36 lakhs)] from the Company under the Drugs (Prices Control) Order, 1979. As at 30 September 2013, the Company is carrying a cumulative provision of Rs. 240.50 lakhs [previous period Rs. 240.50 lakhs] in respect of such demands. Further the Government of India raised a demand of Rs. 1,726.35 lakhs [previous period Rs. 1,726.35 lakhs] on the Company under Drugs (Prices Control) Order, 1995. The Company has provided and paid amounts aggregating to Rs. 1,287.93 lakhs [previous period Rs. 1,287.93 lakhs] and disputed the balance demand of Rs. 438.42 lakhs (inclusive of interest of Rs. 134.90 lakhs) [previous period Rs. 438.42 lakhs (inclusive of interest of Rs. 134.90 lakhs)]. Although the Company is contesting all the demands mentioned above, it is not possible to predict the outcome of these demands. This was a subject matter of qualification for the year ended 31 March 2013 and previous period also.*



Review Report (Continued)

Wyeth Limited

Based on our review conducted as above, *except for the effect of such adjustments, if any, as might have been required had the outcome of the demands stated in paragraph (a) above been known*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W



Sadashiv Shetty
Partner
Membership No:048648

Mumbai
1 November 2013

Wyeth Limited*

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Wyeth**PART I****Statement of Standalone Unaudited Results for the Quarter and Half year Ended 30th September, 2013**

(₹ In lakhs)

Particulars	Quarter ended 30th Sept 2013	Quarter ended 30th June 2013	Quarter ended 30th Sept 2012	Half Year ended 30th Sept 2013	Half Year ended 30th Sept 2012	Year ended 31st March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	16876	16430	15352	33306	32078	66121
(b) Other operating income	261	278	362	539	476	1713
Total income from operations (net)	17137	16708	15714	33845	32554	67834
2 Expenses						
(a) Cost of materials consumed	1375	2025	2614	3400	5115	9822
(b) Purchase of stock-in-trade	3973	4192	4843	8165	9725	24286
(c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	3409	732	(587)	4141	(1541)	(6856)
(d) Employee benefit expenses	926	1210	1000	2136	2044	4050
(e) Depreciation and amortization expenses	63	64	65	127	134	266
(f) Other expenses	5562	6008	4131	11570	8583	20410
Total Expenses	15308	14231	12066	29539	24060	51978
3 Profit from operations before other income and finance costs	1829	2477	3648	4306	8494	15856
4 Other income	992	907	869	1899	1829	3526
5 Profit before finance costs	2821	3384	4517	6205	10323	19382
6 Finance costs	3	(3)	15	-	27	55
7 Profit from ordinary activities before tax	2818	3387	4502	6205	10296	19327
8 Tax Expense	980	1169	1477	2149	3379	6321
9 Net Profit from ordinary activities after tax	1838	2218	3025	4056	6917	13006
10 Paid-up equity share capital (Face value ₹10 each)	2272	2272	2272	2272	2272	2272
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						54408
12 Earnings Per Share - Basic and Diluted (of ₹10 each) (not annualised)	8.09	9.76	13.31	17.85	30.44	57.24

PART II

Select Information for the Quarter and Half year ended 30th September 2013

Particulars	Quarter ended 30th Sept 2013	Quarter ended 30th June 2013	Quarter ended 30th Sept 2012	Half Year ended 30th Sept 2013	Half Year ended 30th Sept 2012	Year ended 31st March 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	11,105,957	11,105,957	11,105,957	11,105,957	11,105,957	11,105,957
- Percentage of shareholding	48.88	48.88	48.88	48.88	48.88	48.88
2 Promoters and promoter group shareholding						
(a) Pledged/encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
(b) Non-encumbered						
- Number of shares	11,614,102	11,614,102	11,614,102	11,614,102	11,614,102	11,614,102
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	51.12	51.12	51.12	51.12	51.12	51.12

Particulars	Quarter ended 30th Sept 2013
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

Segmentwise Revenue, Results and Capital Employed

Particulars	Quarter ended 30th Sept 2013	Quarter ended 30th June 2013	Quarter ended 30th Sept 2012	Half Year ended 30th Sept 2013	Half Year ended 30th Sept 2012	Year ended 31st March 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Pharmaceuticals	16195	15718	14816	31913	30538	64152
Others*	965	996	910	1961	2042	3758
Total	17160	16714	15726	33874	32580	67910
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	17160	16714	15726	33874	32580	67910
Segment Results						
Profit before Interest and Taxation from each Segment						
Pharmaceuticals	1826	2387	3592	4213	8359	15532
Others*	26	96	66	122	161	400
Total	1852	2483	3658	4335	8520	15932
Less: Interest Expense	(3)	3	(13)	-	(27)	(55)
Add: Interest Income	969	901	857	1870	1803	3450
Total Profit before Taxation	2818	3387	4502	6205	10296	19327
Capital Employed						
Pharmaceuticals	13870	14111	14925	13870	14925	14611
Others*	520	469	535	520	535	321
Total	14390	14580	15460	14390	15460	14932
Add: Unallocable corporate assets less unallocable corporate liabilities	46346	44318	39650	46346	39650	41748
Total capital employed	60736	58898	55110	60736	55110	56680

* Others comprise of OTC pharmaceuticals, Cosmetics and other allied consumer products.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30 September, 2013	As at 31 March, 2013
		Unaudited	Audited
		(₹ in lakhs)	(₹ in lakhs)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2272	2272
	(b) Reserves and surplus	58464	54408
	sub-total- Shareholders' funds	60736	56680
2	Non-current liabilities		
	(a) Long-term borrowings	250	250
	(b) Other long-term liabilities	381	402
	(c) Long-term provisions	1243	1123
	sub-total- Non-current liabilities	1874	1775
3	Current liabilities		
	(a) Trade payables	13520	14016
	(b) Other current liabilities	505	635
	(c) Short-term provisions	1540	5908
	sub-total- Current liabilities	15565	20559
	TOTAL- EQUITY AND LIABILITIES	78175	79014
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2572	2443
	(b) Deferred tax assets (net)	1367	1288
	(c) Long-term loans and advances	6013	5522
	sub-total- Non-current assets	9952	9253
2	Current assets		
	(a) Inventories	16041	18446
	(b) Trade receivables	4917	4449
	(c) Cash and bank balance	44000	43930
	(d) Short-term loans and advances	2747	2477
	(e) Other current assets	518	459
	sub-total- current assets	68223	69761
	TOTAL- ASSETS	78175	79014

Notes:

1. The above results were reviewed and recommended by the Audit Committee for approval by the Board at its meeting held on October 30, 2013 and were approved at the meeting of the Board of Directors held on November 1, 2013.
2. The financial results for the quarter and half year ended September 30, 2013 have been subjected to a limited review by the statutory auditors of the Company. The limited review report has been qualified with respect to note 3(a) and 3(b) below. The limited review report will be filed with the stock exchanges and available on the Company's website - www.wyethindia.com.
3. (a) The Government of India demanded amounts aggregating to ₹5907.72 lakhs (inclusive of total interest of ₹4206.36 lakhs) upto March 31, 2008 from the Company under the Drugs (Prices Control) Order (DPCO), 1979.

The Hon'ble Bombay High Court vide its interim orders dated June 10, 2008 and July 10, 2008 in the matters of De-Methyl-Chloro-Tetracycline Hydrochloride and Benzathine Penicillin G respectively, directed the company to deposit the principal amounts and furnish security for the interest thereon. Accordingly, the company has deposited the principal amounts aggregating to ₹1568.03 lakhs with the Prothonotary & Senior Master, High Court, Bombay and furnished corporate bonds for amounts aggregating to ₹4019.02 lakhs for interest thereon in favour of the Prothonotary & Senior Master, High Court, Bombay. The matters are pending adjudication before the Hon'ble Bombay High Court.

As at September 30, 2013, the Company is carrying cumulative provisions of ₹240.50 lakhs in respect of such demands. Although the Company is contesting the demands, it is not possible to predict the outcome of these demands. The management of the Company is of the opinion that the ultimate liability would not exceed the amount provided in the accounts. The auditors' report on the financial statements for the year ended March 31, 2013 has been qualified in respect of the demands aggregating to ₹5667.22 lakhs (net of provisions of ₹240.50 lakhs).

- (b) The Government of India raised a demand of ₹1726.35 lakhs (inclusive of interest of ₹134.90 lakhs) up to March 31, 2009 on the Company towards the alleged non compliance of the Order issued under paragraph 8 of DPCO 1995 in respect of the production of Prednisolone based formulations during the period June 2000 to March 2001 and April 2003 to August 2004. The Company has provided and paid amounts aggregating to ₹1287.93 lakhs and disputed the balance demand of ₹438.42 lakhs (inclusive of interest of ₹134.90 lakhs). The matter is pending adjudication before the Hon'ble Bombay High Court. The matter has been qualified in the auditors' report on the financial statements for the year ended March 31, 2013.
4. Consequent to the New Pricing Policy, revised prices have been implemented during the quarter for all the products of the Company covered under the price notifications issued by the Government till date. This alongwith the higher landed cost of imported products has adversely impacted the revenue and profitability of the Company during the current quarter.
5. Figures for previous quarter/period have been regrouped/restated where necessary.

For Wyeth Limited


Aijaz Tobaccowalla
Managing Director
Mumbai, November 1, 2013

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