

Wyeth Limited*

Registered Office :

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*(A subsidiary of Pfizer Inc.)

Wyeth**AUDITED FINANCIAL RESULTS FOR THE SIXTEEN MONTHS ENDED 31ST MARCH, 2011**

(Rs. in lakhs)

Particulars	Four months period 1st December 2010 to 31st March 2011	Quarter ended @ 28.2.2010	Sixteen months period 1st December 2009 to 31st March 2011	Eight months ended 30.11.2009
	31.3.2011	28.2.2010	31.03.2011	30.11.2009
	Unaudited		Audited	
1. (a) Gross Sales/Income from Operations	17180	10943	65303	29437
(b) Less: Excise Duty	413	285	1655	801
(c) Net Sales/Income from Operations	16767	10658	63648	28636
(d) Other Operating Income	160	34	322	274
2. Total Income from Operations	16927	10692	63970	28910
3. Expenditure				
(a) (Increase)/decrease in stock-in-trade and work in-progress	961	(67)	(335)	(592)
(b) Consumption of raw materials	1549	1207	7432	4046
(c) Purchase of traded goods	3019	2317	14214	6117
(d) Employees cost	1106	1141	5508	3769
(e) Depreciation	216	185	899	676
(f) Advertisement and sales promotion	850	336	3342	2329
(g) Other expenditure	2962	1428	11272	5095
(h) Total	10663	6547	42332	21440
4. Profit from Operations before Other Income and Interest	6264	4145	21638	7470
5. Other Income	799	168	1991	730
6. Profit before Interest	7063	4313	23629	8200
7. Interest	20	11	62	28
8. Profit from Ordinary Activities before tax	7043	4302	23567	8172
9. Tax Expense				
- Current tax	2167	1250	7,007	2410
- Deferred tax	132	11	31	(139)
- Fringe benefits tax	-	-	-	-
10. Net Profit from Ordinary Activities after tax	4744	3041	16529	5901
11. Paid-up equity share capital (Face value Rs. 10 each)	2272	2272	2272	2272
12. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				25480
13. Earnings Per Share (EPS) - Basic and Diluted (Rs. per equity share of Rs. 10 each - not annualised)	20.88	13.38	72.75	25.97
14. Public shareholding				
- Number of shares	11,105,957	11,105,957	11,105,957	11,105,957
- Percentage of shareholding	48.88	48.88	48.88	48.88



Audited Financial Results for the Sixteen Months ended 31st March, 2011 - (Revised page 2)

	Four months ended (Dec.10 to Mar.11)	Quarter ended @	Sixteen months ended (Dec.09 to Mar.11)	Eight months ended
Particulars	31.3.2011	28.2.2010	31.03.2011	30.11.2009
	Unaudited		Audited	
15 Promoters and promoter group shareholding				
(a) Pledged/encumbered				
- Number of shares	-		-	-
- Percentage of shares to the total shareholding of promoter and promoter group	-		-	-
- Percentage of shares to 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
- Percentage of shares to the total shareholding of promoter and promoter group	100.00	100.00	100.00	100.00
- Percentage of shares to the total share capital of the company	51.12	51.12	51.12	51.12

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

	Four months ended (Dec.10 to Mar.11)	Quarter ended @	Sixteen months ended (Dec.09 to Mar.11)	Eight months ended
Particulars	31.3.2011	28.2.2010	31.03.2011	30.11.2009
	Unaudited		Audited	
Segment Revenue				
Pharmaceuticals	15863	9579	58315	25482
Others*	1064	1113	5655	3428
Total	16927	10692	63970	28910
Less: Inter Segment Revenue	-	-	-	-
Net Sales/Income from Operations	16927	10692	63970	28910
Segment Results				
Profit before Interest and Taxation from each Segment				
Pharmaceuticals	6060	3906	21274	7696
Others*	204	239	364	(226)
Total	6264	4145	21638	7470
Less: Interest Expense	(20)	(11)	(62)	(28)
Add: Other Income	799	168	1991	730
Total Profit before Taxation	7043	4302	23567	8172
Capital Employed				
Pharmaceuticals	13040	12353	13040	11502
Others*	(201)	557	(201)	318
Total	12839	12910	12839	11820
Add: Unallocable corporate assets less unallocable corporate liabilities	25637	17883	25637	15932
Total capital employed	38476	30793	38476	27752

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

@ Part of the same financial period

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BALANCE SHEET**(Rs. in lakhs)**

Particulars	As at 31.03.2011	As at 30.11.2009
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	2272	2272
(b) Reserve and Surplus	36204	25480
LOAN FUNDS	250	250
TOTAL	38727	28003
FIXED ASSETS	2963	3264
INVESTMENTS	-	-
CURRENT ASSETS, LOANS AND ADVANCES:		
(a) Inventories	7462	5969
(b) Sundry Debtors	3408	1950
(c) Cash and Bank Balances	27445	20552
(d) Deferred Taxation (net)	663	693
(e) Loans and Advances	8003	7981
Less: CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	(7917)	(5271)
(b) Provisions	(3302)	(7136)
TOTAL	38727	28003



Notes:

1. The above results were reviewed and recommended by the Audit Committee for approval by the Board at its meeting held on 3rd May, 2011 and were approved at the meeting of the Board of Directors held on that date.
2. The company has changed its accounting year from 1st December - 30th November to 1st April - 31st March with effect from 1st December, 2009. Therefore, the current accounting period is for 16 months from 1st December, 2009 to 31st March, 2011.
3. The board of directors had declared an interim dividend of Rs. 15 (150%) per equity share of Rs. 10 each for the period under review. The board of directors have recommended final dividend of Rs. 7 (70%) per equity share for the sixteen months ended 31st March, 2011. The aggregate dividend for sixteen months ended 31st March, 2011 amount to Rs. 22 (220%) per equity share.
4. (a) The Government of India demanded amounts aggregating to Rs. 5907.72 lakhs (inclusive of total interest of Rs. 4206.36 lakhs) upto 31st March, 2008 from the Company under the Drugs (Prices Control) Order (DPCO), 1979.

The Hon'ble Bombay High Court vide its interim orders dated 10th June, 2008 and 10th July, 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 Rs. 1568.03 lakhs with the Prothonotary & Senior Master, High Court, Bombay and furnished corporate bonds for amounts aggregating to Rs. 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 31st March, 2011, the Company is carrying cumulative provisions of Rs. 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 period ended 31st March, 2011 has been qualified in respect of the demands aggregating to Rs. 5667.22 lakhs (net of provisions of Rs. 240.50 lakhs).
- (b) The Government of India raised a demand of Rs. 1726.35 lakhs (Inclusive of interest of Rs. 134.90 lakhs) up to 31st March, 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 Rs. 1287.93 lakhs and disputed the balance demand of Rs. 438.42 lakhs (Inclusive of interest of Rs. 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 period ended 31st March, 2011.
5. Consumption of packaging materials amounting to Rs. 1146.56 lakhs for the eight months period ended 30th November, 2009 was grouped under Other expenditure. This has now been regrouped under consumption of raw materials. **Prior period figures are not comparable with those of the period under review.**
6. During the period, 7 investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the period.

For Wyeth Limited



Kewal Handa
Managing Director
Mumbai, 3rd May, 2011

