

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

April 28, 2014

Bombay Stock Exchange Limited
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: Audited Financial Results for the quarter and the year ended
March 31, 2014.**

In terms of Clause 41 of the Listing Agreement, we submit herewith the Audited Financial Results along with Segment-wise Revenue, Results and Capital Employed for the quarter and year ended March 31, 2014 and Statement of Assets and Liabilities as on March 31, 2014, which were approved by the Board of Directors of the Company at its meeting held today. We also enclose herewith the Auditors Report on the financial results.

During the year ended March 31, 2014, the Company paid an interim dividend of Rs. 145 per equity share of Rs. 10 each (1450%) aggregating to Rs. 32,944 Lakhs. The Board of Directors of the Company do not recommend any further Dividend.

We request you to kindly take the same on record.

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 Fl.
Plot No. C/1, G Block
Bandra - Kurla Complex,
Bandra (E)

By Fax # 26598237/38
26598348/ 6641 8124/25/26
& Hand Delivery

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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Auditor's Report on the financial results of Wyeth Limited pursuant to Clause 41 of Listing Agreement

**To the Board of Directors
Wyeth Limited**

We have audited the accompanying annual financial results of Wyeth Limited ('the Company') for the year ended 31 March 2014, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2014 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results 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 results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's Report on the financial results of Wyeth Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

Wyeth Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
28 April 2014

Wyeth Limited*

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Wyeth

PART I**Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2014**

(₹ in lakhs except earnings per share)

Particulars	Quarter ended 31st March 2014	Quarter ended 31st Dec 2013	Quarter ended 31st March 2013	Year ended 31st March 2014	Year ended 31st March 2013
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	17822	15915	17239	67043	66121
(b) Other operating income	134	217	947	890	1713
Total income from operations (net)	17956	16132	18186	67933	67834
2 Expenses					
(a) Cost of materials consumed	3017	2181	2328	8598	9822
(b) Purchase of stock-in-trade	4338	6241	7216	18744	24286
(c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	1616	(600)	(2011)	5157	(6856)
(d) Employee benefit expenses	587	862	901	3585	4050
(e) Depreciation and amortization expenses	76	71	69	274	266
(f) Other expenses	4561	5459	5361	21590	20410
Total Expenses	14195	14214	13864	57948	51978
3 Profit from operations before other income and finance costs	3761	1918	4322	9985	15856
4 Other income	753	756	885	3408	3526
5 Profit before finance costs	4514	2674	5207	13393	19382
6 Finance costs	5	-	19	5	55
7 Profit from ordinary activities before tax	4509	2674	5188	13388	19327
8 Tax Expense	1519	928	1670	4596	6321
9 Net Profit from ordinary activities after tax	2990	1746	3518	8792	13006
10 Paid-up equity share capital (Face value ₹10 each)	2272	2272	2272	2272	2272
11 Reserves excluding Revaluation Reserves as per the last audited balance sheet				24657	54408
12 Earnings Per Share - Basic and Diluted (of ₹10 each) (not annualised)	13.16	7.68	15.48	38.70	57.24

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CIN : L85190MH1947PLC005963
www.wyethindia.com

PART II

Select Information for the Quarter and year ended 31st March 2014

Particulars	Quarter ended 31st March 2014	Quarter ended 31st Dec 2013	Quarter ended 31st March 2013	Year ended 31st March 2014	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
- Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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

Particulars	Quarter ended 31st March 2014
B INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	-

Segmentwise Revenue, Results and Capital Employed

Particulars	₹ in lakhs				
	Quarter ended 31st March 2014	Quarter ended 31st Dec 2013	Quarter ended 31st March 2013	Year ended 31st March 2014	Year ended 31st March 2013
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
Pharmaceuticals	17659	15378	17270	64950	64152
Others*	830	888	953	3679	3758
Total	18489	16266	18223	68629	67910
Less: Inter Segment Revenue	-	-	-	-	-
Total Segment Revenue	18489	16266	18223	68629	67910
Segment Results					
Profit before Interest and Taxation from each Segment					
Pharmaceuticals	3884	2032	4194	10129	15532
Others*	410	20	165	552	400
Total	4294	2052	4359	10681	15932
Less: Interest Expense	(5)	-	(19)	(5)	(55)
Add: Interest Income	220	622	848	2712	3450
Total Profit before Taxation	4509	2674	5188	13388	19327
Capital Employed					
Pharmaceuticals	10111	11952	14611	10111	14611
Others*	470	113	321	470	321
Total	10581	12065	14932	10581	14932
Add: Unallocable corporate assets less unallocable corporate liabilities	16348	11874	41748	16348	41748
Total capital employed	26929	23939	56680	26929	56680

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 31 March, 2014	As at 31 March, 2013
		Audited	Audited
		(₹ in lakhs)	(₹ in lakhs)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2272	2272
	(b) Reserves and surplus	24657	54408
	sub-total- Shareholders' funds	26929	56680
2	Non-current liabilities		
	(a) Long-term borrowings	250	250
	(b) Other long-term liabilities	376	402
	(c) Long-term provisions	2005	1123
	sub-total- Non-current liabilities	2631	1775
3	Current liabilities		
	(a) Trade payables	18012	14015
	(b) Other current liabilities	1204	814
	(c) Short-term provisions	1596	5908
	sub-total- Current liabilities	20812	20737
	TOTAL- EQUITY AND LIABILITIES	50372	79192
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2455	2443
	(b) Deferred tax assets (net)	1953	1288
	(c) Long-term loans and advances	6324	5700
	sub-total- Non-current assets	10732	9431
2	Current assets		
	(a) Inventories	15932	18446
	(b) Trade receivables	5002	4449
	(c) Cash and bank balance	15722	43930
	(d) Short-term loans and advances	2924	2477
	(e) Other current assets	60	459
	sub-total- current assets	39640	69761
	TOTAL- ASSETS	50372	79192

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Notes:

1. The above results were reviewed and recommended by the Audit Committee for approval by the Board at its meeting held on April 28, 2014 and were approved at the meeting of the Board of Directors of the Company held on that day.
2. The financial results for year ended March 31, 2014 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications. The audit report will be filed with the Stock Exchanges and will also be available on the Company's website - www.wyethindia.com.
3. The figures for the quarter ended March 31, 2014 and quarter ended March 31, 2013 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 4 a. During the previous quarter ended December 31, 2013 and for the previous year and quarter ended March 31, 2013, the auditors had qualified their report in respect of the following:
The Government of India
(i) 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 matters are pending adjudication before the Hon'ble High Court. The Company had made a provision of ₹240.50 lakhs in respect of such demands.
(ii) 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. The Company has paid amounts aggregating to ₹1287.93 lakhs and charged to the statement of profit and loss.
The matters are pending adjudication before the Hon'ble High Court.
- 4 b. Based on legal opinions obtained by the Company during the year, the potential liability in respect of the above was reassessed and a further provision made in the financial statements. ₹1120.52 lakhs was provided during the quarter ended 31 December 2013 and ₹148.56 lakhs during the quarter ended 31 March 2014. The said provisions are included under the head "Other Expenses" in the financial statements. As at 31 March 2014, the Company is carrying a cumulative provision of ₹1509.57 lakhs in respect of the said demands. Based on the legal opinions, management is of the view that the ultimate liability would not exceed the amount already provided.
Accordingly, the auditors' report is no longer qualified on the potential liability arising from the above matters.
5. The Board of Directors ("The Board") approved the Scheme of Amalgamation of the Company with Pfizer Limited ("the Scheme") on November 23, 2013. The Board has approved a share swap ratio of 7 equity shares of the face value of ₹10 each fully paid up of Pfizer Limited for every 10 equity shares of the face value of ₹10 each fully paid up of Wyeth Limited. In terms of the Scheme, the Appointed Date is April 1, 2013. The Scheme of Amalgamation has been approved by majority of the equity shareholders represented by three-fourths in value of those present and voting at the Court Convened Meeting held on April 16, 2014. The said Scheme has also been approved by the majority of the minority shareholders by way of postal ballot and e-voting in terms of SEBI Circulars. Pending all other statutory approvals, no effect to the above Scheme has been given in the results.
6. During the quarter ended December 31, 2013 the Company had paid an interim dividend of 1450% (₹145 per equity share of ₹10 each) aggregating to ₹32,944 lakhs. The Board of Directors of the Company do not recommend any further dividend.
7. Figures for previous quarter/year have been regrouped/restated where necessary.

For Wyeth Limited



Ajaz Tobaccowalla
Managing Director
Mumbai, April 28, 2014

