

B S R & Associates LLP

Chartered Accountants

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Review Report

To the Board of Directors Wyeth Limited

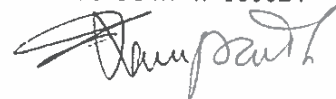
We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Wyeth Limited ('the Company') for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, except for the disclosures regarding 'Public Shareholding' 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 6 November 2014. 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.

Based on our review conducted as above, 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/ W-100024



N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
6 November 2014

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

PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2014

(₹ in lakhs except earnings per share)

Particulars	Quarter ended 30th Sept 2014	Quarter ended 30th June 2014	Quarter ended 30th Sept 2013	Half Year ended 30th Sept 2014	Half Year ended 30th Sept 2013	Year ended 31st March 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	20639	19118	16876	39757	33306	67043
(b) Other operating income	159	159	261	318	539	890
Total Income from operations (net)	20798	19277	17137	40075	33845	67933
2 Expenses						
(a) Cost of materials consumed	2726	2619	1375	5345	3400	8598
(b) Purchase of stock-in-trade	13893	4115	3973	18008	8165	18744
(c) Changes in inventories of finished goods, work -in-progress and stock-in-trade	(6889)	2664	3409	(4225)	4141	5157
(d) Employee benefit expenses	952	1013	926	1965	2136	3585
(e) Depreciation and amortization expenses	84	66	63	150	127	274
(f) Other expenses	5396	5096	5562	10492	11570	21590
Total Expenses	16162	15573	15308	31735	29539	57948
3 Profit from operations before other income and finance costs	4636	3704	1829	8340	4306	9985
4 Other income	518	619	992	1137	1899	3408
5 Profit before finance costs	5154	4323	2821	9477	6205	13393
6 Finance costs	26	2	3	28	-	5
7 Profit from ordinary activities before tax	5128	4321	2818	9449	6205	13388
8 Tax Expense	1772	1475	980	3247	2149	4596
9 Net Profit from ordinary activities after tax	3356	2846	1838	6202	4056	8792
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						24657
12 Earnings Per Share - Basic and Diluted (of ₹10 each) (not annualised)	14.77	12.53	8.09	27.30	17.85	38.70

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PART II

Select Information for the Quarter and Half year ended 30th September 2014

Particulars	Quarter ended 30th Sept 2014	Quarter ended 30th June 2014	Quarter ended 30th Sept 2013	Half Year ended 30th Sept 2014	Half Year ended 30th Sept 2013	Year ended 31st March 2014
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 2014
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 2014	Quarter ended 30th June 2014	Quarter ended 30th Sept 2013	Half Year ended 30th Sept 2014	Half Year ended 30th Sept 2013	Year ended 31st March 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ in lakhs)						
Segment Revenue						
Pharmaceuticals	20021	18463	16195	39484	31913	64950
Others*	884	1038	965	1922	1961	3679
Total	20905	19501	17160	40406	33874	68629
Less: Intra Segment Revenue	-	-	-	-	-	-
Total Segment Revenue	20905	19501	17160	40406	33874	68629
Segment Results						
Profit before Interest and Taxation from each Segment						
Pharmaceuticals	4816	3764	1826	8580	4213	10129
Others*	(73)	164	26	91	122	552
Total	4743	3928	1852	8671	4335	10681
Less: Interest Expense	(26)	(2)	(3)	(28)	-	(5)
Add: Interest Income	411	395	969	806	1870	2712
Total Profit before Taxation	5128	4321	2818	9449	6205	13388
Capital Employed						
Pharmaceuticals	9867	8811	13870	9867	13870	10111
Others*	(238)	71	520	(238)	520	470
Total	9629	8882	14390	9629	14390	10581
Add: Unallocable corporate assets less unallocable corporate liabilities	23502	20888	46346	23502	46346	16348
Total capital employed	33131	29770	60736	33131	60736	26929

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars		As at 30	As at 31
		September, 2014	March, 2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2272	2272
	(b) Reserves and surplus	30859	24657
	sub-total- Shareholders' funds	33131	26929
2	Non-current liabilities		
	(a) Long-term borrowings	250	250
	(b) Other long-term liabilities	376	376
	(c) Long-term provisions	2004	2005
	sub-total- Non-current liabilities	2630	2631
3	Current liabilities		
	(a) Trade payables	20060	18012
	(b) Other current liabilities	1294	1204
	(c) Short-term provisions	1758	1596
	sub-total- Current liabilities	23112	20812
	TOTAL- EQUITY AND LIABILITIES	58873	50372
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2754	2455
	(b) Deferred tax assets (net)	2214	1953
	(c) Long-term loans and advances	5467	6324
	sub-total- Non-current assets	10435	10732
2	Current assets		
	(a) Inventories	17815	15932
	(b) Trade receivables	6082	5002
	(c) Cash and bank balance	22192	15722
	(d) Short-term loans and advances	2306	2924
	(e) Other current assets	43	60
	sub-total- current assets	48438	39640
	TOTAL- ASSETS	58873	50372

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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 November 06, 2014 and were approved at the meeting of the Board of Directors held on that date.
2. The financial results for the quarter and half year ended September 30, 2014 have been subjected to a limited review by the statutory auditors of the Company. The limited review report does not contain any qualifications. The limited review report will be filed with the stock exchanges and available on the Company's website - www.wyethindia.com.
3. The Hon'ble High Court of Judicature at Bombay on October 31, 2014 considered and approved the amalgamation of the Company with Pfizer Limited, in terms of the Scheme of Amalgamation between the Company and Pfizer Limited and their respective shareholders and creditors under the provisions of Sections 391 to 394 of the Companies Act, 1956 ("the Scheme"). The approved share swap ratio is 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 will become effective on receipt of other statutory approvals.
4. Figures for previous quarter/period have been regrouped/restated where necessary.

For Wyeth Limited



Aijaz Tobaccowalla
Managing Director
Mumbai, November 6, 2014

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