

# B S R & Associates

(Registered)  
Chartered Accountants

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## Review Report

### To the Board of Directors Wyeth Limited

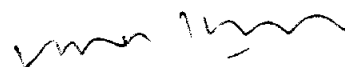
We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Wyeth Limited ('the Company') for the quarter ended 30 June 2011 and the three months period ended on that date, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group 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 of the Company in their meeting held on 5 August 2011. Our responsibility is to issue a report on the Statement 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, *subject to the effect of such adjustments, if any, as might have been required had the outcome of the demands stated in paragraph (a) below 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.

- (a) *As more fully explained in Note 3 to the statement of un-audited financial results, the Government of India has demanded amounts aggregating to Rs 5907.72 lakhs (inclusive of total interest of Rs 4206.36 lakhs) from the Company under the Drugs (Prices Control) Order, 1979. As at 30 June 2011, the Company is carrying cumulative provisions of Rs 240.50 lakhs in respect of such demands. Further, the Government of India has raised a demand of Rs 1726.35 lakhs (inclusive of total interest of Rs 134.90 lakhs) on the Company under the Drugs (Prices Control) Order, 1995. The Company has provided and paid amounts aggregating to Rs 1,287.93 lakhs and has disputed the balance demand of Rs 438.42 lakhs (inclusive of interest of Rs 134.90 lakhs). The above matters are pending adjudication before the Honorable Bombay High Court. The ultimate outcome of these matters cannot presently be determined and provision for liability, if any, cannot be estimated at this stage.*

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



Vijay Mathur  
Partner

Membership No:046476