

B S R & Associates(Registered)
Chartered AccountantsLodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
IndiaTelephone +91(22) 3989 6000
Fax +91(22) 3983 6000**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 31 December 2011 and the year to date results for the period 1 April 2011 to 31 December 2011, 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 27 January 2012. 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, *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 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 31 December 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 1,726.35 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 43,842 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

**Bhavesh Dhupelia**
Partner

Membership No: 042070

Mumbai
27 January 2012.

Wyeth Limited*

Registered Office :

Level 6, Platina, Plot No. C-69, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(' in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Sixteen months period 1st December 2009 to 31st March 2011
	31.12.2011	30.09.2011	30.11.2010	31.12.2011	30.11.2010	31.03.2011
	Unaudited			Unaudited		Audited
1. (a) Gross Sales/Income from Operations	14134	15254	12093	44445	37180	65303
(b) Less: Excise Duty	399	440	282	1252	957	1655
(c) Net Sales/Income from Operations	13735	14814	11811	43193	36223	63648
(d) Other Operating Income	108	104	84	348	128	322
2. Total Income from Operations	13843	14918	11895	43541	36351	63970
3. Expenditure						
(a) (Increase)/decrease in stock-in-trade and work-in-progress	(3837)	240	(1063)	(4526)	(1229)	(335)
(b) Consumption of raw materials	3176	1778	1614	6392	4676	7432
(c) Purchase of traded goods	6079	3560	3509	13811	8878	14214
(d) Employees cost	961	1036	385	2959	3261	5508
(e) Depreciation	166	171	166	493	498	899
(f) Advertisement and sales promotion	921	635	871	2305	2156	3342
(g) Other expenditure	3719	3392	2662	9935	6882	11272
(h) Total	11185	10812	8144	31369	25122	42332
4. Profit from Operations before Other Income and Interest	2658	4106	3751	12172	11229	21638
5. Other Income	760	706	430	2074	1024	1991
6. Profit before Interest	3418	4812	4181	14246	12253	23629
7. Interest	12	12	11	39	31	62
8. Profit from Ordinary Activities before tax	3406	4800	4170	14207	12222	23567
9. Tax Expense						
- Current tax	1021	1451	1367	4300	3590	7007
- Deferred tax	(75)	(46)	(301)	(197)	(112)	31
10. Net Profit from Ordinary Activities after tax	2460	3395	3104	10104	8744	16529
11. Paid-up equity share capital (Face value ₹10 each)	2272	2272	2272	2272	2272	2272
12. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						36205
13. Earnings Per Share (EPS) - Basic and Diluted (₹ per equity share of ₹10 each - not annualised)	10.83	14.94	13.66	44.47	38.49	72.75
14. 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

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(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Sixteen months period 1st December 2009 to 31st March 2011
	31.12.2011	30.09.2011	30.11.2010	31.12.2011	30.11.2010	31.03.2011
	Unaudited			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	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	100.00	100.00
- Percentage of shares to the total share capital of the company	51.12	51.12	51.12	51.12	51.12	51.12

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Sixteen months period 1st December 2009 to 31st March 2011
	31.12.2011	30.09.2011	30.11.2010	31.12.2011	30.11.2010	31.03.2011
	Unaudited			Unaudited		Audited
Segment Revenue						
Pharmaceuticals	12915	13897	10831	40589	32873	58315
Others*	928	1021	1064	2952	3478	5655
Total	13843	14918	11895	43541	36351	63970
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	13843	14918	11895	43541	36351	63970
Segment Results						
Profit before Interest and Taxation from each Segment						
Pharmaceuticals	2644	4049	3937	12088	11308	21274
Others*	14	57	(186)	84	(79)	364
Total	2658	4106	3751	12172	11229	21638
Less: Interest Expense	(12)	(12)	(11)	(39)	(31)	(62)
Add: Other Income	760	706	430	2074	1024	1991
Total Profit before Taxation	3406	4800	4170	14207	12222	23567
Capital Employed						
Pharmaceuticals	10022	11770	9271	10022	9271	13040
Others*	449	271	(36)	449	(36)	(201)
Total	10471	12041	9235	10471	9235	12839
Add: Unallocable corporate assets less unallocable corporate liabilities	38109	34079	26347	38109	26347	25637
Total capital employed	48580	46120	35582	48580	35582	38476

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

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Notes:

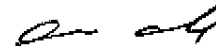
1. The above results were reviewed and recommended by the Audit Committee for approval by the Board at its meeting held on 27th January, 2012 and were approved at the meeting of the Board of Directors held on that date.
 2. The company has changed its accounting year from 1st December - 30th November to 1st April - 31st March with effect from 1st December, 2009. The current quarter is from 1st October, 2011 to 31st December, 2011, while the previous quarter was from 1st September, 2010 to 30th November, 2010. The year to date figures for the current year are for the nine months ended December 31, 2011 and year to date figures for the corresponding previous year pertain to the nine months ended November 30, 2010. Hence the figures are not strictly comparable. The previous year accounting period was for 16 months from 1st December, 2009 - 31st March, 2011.
 3. (a) The results for the quarter and nine months ended 31st December, 2011 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(b) and 3(c) below. The limited review report will be filed with the stock exchange and will be available on the Company's website - www.wyethindia.com.

(b) The Government of India demanded amounts aggregating to ₹5907.72 lakhs (inclusive of total interest of ₹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 ₹1566.03 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 31st December, 2011, 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 period ended 31st March, 2011 has been qualified in respect of the demands aggregating to ₹5667.22 lakhs (net of provisions of ₹240.50 lakhs).
 - (c) The Government of India raised a demand of ₹1726.35 lakhs (inclusive of interest of ₹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 ₹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 period ended 31st March, 2011.
4. During the quarter, 2 investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the quarter.

For Wyeth Limited

Kewal Handa
Managing Director
Mumbai, 27th January, 2012