

Wyeth Limited

Annual Report 2011

Dear Shareholders,

The first full year of operations of your Company as a part of the Pfizer group, the world's largest biopharmaceutical company, has been replete with milestones in sales, marketing and manufacturing.

This report details the robust sales and growth achieved during the year.

Your Company continues to dominate the market in oral contraceptives and hormone therapy.

With a view to consolidate our position and grow faster, your Company is launching new Branded Value Offerings (BVOs) in Women's Health and Anti-Infectives, two areas where your Company has rich experience and heritage brands.

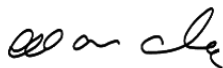
Wyeth's success in vaccines is well known. I am glad to report that sales of Prevenar 13, our new generation pneumococcal conjugate vaccine, continue to be buoyant. The vaccine is the largest selling toddler vaccine in the country. Your Company received the Award for Marketing Excellence instituted by the Organisation of Pharmaceutical Producers of India (OPPI) for Prevenar.

Our manufacturing plant in Goa is the proud winner of the India Manufacturing Excellence Award (IMEA) for 2010 jointly instituted by The Economic Times newspaper and the global consulting firm, Frost & Sullivan (F&S) and "acknowledges the best facilities in India that have achieved and sustained manufacturing excellence."

The Indian health care market is poised to grow on the back of the growing economy, rising health awareness and increasing disposable income. Wyeth is determined to tap into new opportunities to serve the health care needs of the world's second largest population.

I look forward to your continued support.

Regards



Kewal Handa

Managing Director

Wyeth Limited



Wyeth Limited

NOTICE

63rd Annual General Meeting

Tuesday, 19th July, 2011 at 11.00 a.m.
at Yashwantrao Chavan Pratishthan Auditorium,
General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana,
Mumbai - 400 021.

NOTICE

NOTICE is hereby given that the **Sixty-third Annual General Meeting of the Members of Wyeth Limited** will be held at **Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai-400 021, on Tuesday, 19th July, 2011 at 11.00 a.m. to transact the following business:**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the audited Profit & Loss Account for the sixteen month period 1st December, 2009 to 31st March, 2011 and the Reports of the Directors and Auditors thereon.
2. To declare a final dividend.
3. To appoint a Director in place of Mr. D. E. Udawadia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Messrs. B S R & Associates, Chartered Accountants, as Auditors and to authorize the Board of Directors to fix their remuneration.
5. To appoint a Director in place of Mr. Pradip Shah, who was appointed by the Board of Directors as a Director of the Company to fill in the casual vacancy caused by the resignation of Mr. B. R. Arora, and who holds office up to the date of this Annual General Meeting under Section 262 of the Companies Act, 1956, read with Article 110 of the Articles of Association of the Company and being eligible, offers himself for re-appointment and in respect of whom a notice in writing has been received at the Registered Office of the Company from a Member, signifying his intention to propose Mr. Pradip Shah as a candidate for the office of Director under Section 257 of the said Act.
6. To appoint a Director in place of Mr. Vivek Dhariwal, who was appointed by the Board of Directors as an Additional Director of the Company under Article 110 of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and being eligible, offers himself for re-appointment and in respect of whom a notice in writing has been received at the Registered Office of the Company from a Member, signifying his intention to propose Mr. Vivek Dhariwal as a candidate for the office of Director under Section 257 of the said Act.
7. To consider and, if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto, approval be and is hereby accorded to the appointment of and payment of remuneration to, Mr. A. W. Khandekar, as a Whole-time Director of the Company for the period 1st June, 2010 to 30th November, 2010 (both days inclusive) and for the further period 1st December, 2010 to 3rd May, 2011 (both days inclusive), upon and subject to the terms and conditions set out in the Agreement dated 31st March, 2011 between the Company and Mr. Khandekar placed on the table.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered by it to be necessary, expedient or desirable in this regard.”

Registered Office:

Level 6, Platina,
Plot No. C-59, 'G' Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 098

Date: 3rd May, 2011

By Order of the Board of Directors

N. N. Thakore
Company Secretary &
Legal Director

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, (“the Act”) with respect to Item Nos. 5 to 7 of the Notice set out above is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 5th July, 2011 to Tuesday, 19th July, 2011 (both days inclusive).
3. Final Dividend, for the year ended 31st March, 2011, as recommended by the Directors of the Company, if sanctioned at the Meeting, will be paid to:
 - (i) those Members whose names appear on the Register of Members of the Company on Tuesday, 19th July, 2011; and
 - (ii) those Members whose names appear as beneficial owners as at the close of business hours on Monday, 4th July, 2011, as per details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialized form.

The said dividend will be paid to the Members on **2nd August, 2011**.

4. Pursuant to Section 205A read with Section 205C of the Act, all unclaimed/unpaid dividends up to the Financial Year ended 31st March, 2003 have been transferred to the Investor Education and Protection Fund.
5. Members are requested to encash their dividend warrants on receipt, as the proceeds of the dividend warrants remaining unclaimed/unpaid for seven years are now required to be transferred to the “Investor Education and Protection Fund” established by the Central Government under Section 205C of the Act.
6. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the Meeting. Replies will be provided in respect of such queries received in writing, only at the Meeting.
7. Members are requested to **immediately** address their communications regarding transfer of shares, change of address, dividend mandates, etc., quoting their folio number(s) to the Company’s Registrar & Transfer Agents:

Datamatics Financial Services Limited

Plot No. B-5, Part B Cross Lane,
MIDC, Marol, Andheri (East), Mumbai - 400 093.

Contact person: Mr. C. R. Rao

Telephone: 022 6671 2151 – 56

Fax: 022 2821 3404 / 6671 2230

E-mail ID: corpequity@dfssl.com

8. In compliance with new Clause 5A.II of the Listing Agreement, the Company will send three reminders to all shareholders whose shares remain unclaimed with the Company. In case no response is received to the said reminders, the Company shall transfer the same to an Unclaimed Suspense Account and dematerialize the same.
9. Members holding shares in dematerialized form, may please note that while opening a depository account with participants they may have given their bank account details, which will be printed on their dividend warrants. However, if Members want to change/correct the bank account details, they should communicate the same

immediately to the concerned Depository Participant. Members are also requested to furnish the MICR code of their bank to their Depository Participant. **It will not be possible for the Company to entertain any direct request from Members for deletion/change in the bank account details furnished by Depository Participants to the Company.**

10. Members are requested to note that, in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (N-ECS), they should submit their details to the Company's Registrar & Transfer Agents by 4th July, 2011. The details required are the Core Banking Account number allotted by Member's Bank along with a blank cancelled cheque of the concerned account. The requisite application form can be obtained from the Company's Registrar & Transfer Agents by shareholders holding shares in physical form. Alternatively, Members may provide details of their bank account quoting their folio numbers by the said date, to the Company's Registrar & Transfer Agents to enable them to print such details on the dividend warrants.
11. Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility by filling Form No. 2B. Blank forms will be supplied by the Company's Registrar & Transfer Agents on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording nomination in respect of their shares.
12. In compliance with the Securities and Exchange Board of India (SEBI) circular dated 7th January, 2010, it is mandatory for Members holding shares in physical form to furnish a copy of PAN in the following cases:
 - (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.
 - (ii) Transmission of shares to the legal heir(s), where the deceased shareholder was the sole holder of shares.
 - (iii) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
13. The Ministry of Corporate Affairs has announced a "Green Initiative in Corporate Governance" thereby allowing paperless compliance through electronic mode. The Company supports this environment friendly initiative of the Government of India and proposes to send Notices for General Meetings/Annual Reports/ Other Shareholder Communication through electronic mode to the e-mail addresses which are registered for the purpose from time to time.

To avail of this initiative, Members are requested to fill in the form enclosed and submit to:

 - (i) the Registrar and Transfer Agents for shares held in physical form.
 - (ii) their Depository Participants for shares held in the electronic form.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 FOR ITEM NOS. 5 to 7:

ITEM NO. 5:

Mr. Pradip Shah was appointed as a Director in accordance with the provisions of Section 262 of the Companies Act, 1956, ("the Act") to fill in the casual vacancy caused by the resignation of Mr. B. R. Arora. Mr. B. R. Arora would have held office up to the date of this Annual General Meeting had he not resigned. Pursuant to Section 262 of the Act, read with Article 110 of the Articles of Association of the Company, Mr. Pradip Shah holds office up to the date of this Annual General Meeting. In terms of Section 257 of the Act, a notice in writing has been received from a Member of the Company signifying his intention to propose Mr. Pradip Shah as a candidate for the office of Director, along with a deposit of ₹ 500/- (Rupees five hundred only) which amount shall be refunded to the Member, if Mr. Shah is appointed as a Director.

Mr. Pradip Shah holds an MBA from the Harvard Business School. He is also a Chartered Accountant and a Cost Accountant and ranked first in India in the Chartered Accountancy Examination.

Mr. Pradip Shah is the ex-Managing Director of CRISIL, India's first and the largest credit rating agency. In addition to founding CRISIL, Mr. Pradip Shah co-founded the Indocean Fund and the AMP-IndAsia India Fund and assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank. Mr. Shah is a Director on the Board of several reputed companies. He has also been a member of various government committees. Mr. Pradip Shah is presently the Chairman of IndAsia Fund Advisors Private Limited.

The Board of Directors of the Company recommends the appointment of Mr. Pradip Shah as a Director and the approval of the Members of the Company is sought to his appointment.

Mr. Pradip Shah is interested in this item of business since it relates to his appointment.

ITEM NO. 6:

The Board of Directors of the Company ("the Board") at its Meeting, held on 3rd May, 2011, appointed Mr. Vivek Dhariwal as an Additional Director of the Company, effective the same date.

In accordance with Section 260 of the Companies Act, 1956 ("the Act") read with Article 110 of the Articles of Association of the Company, Mr. Dhariwal holds office up to the date of this Annual General Meeting. In terms of Section 257 of the Act, a notice in writing, has been received from a Member of the Company signifying his intention to propose Mr. Dhariwal as a candidate for the office of Director, along with a deposit of ₹ 500/- (Rupees five hundred only) which amount shall be refunded to the Member, if Mr. Dhariwal is appointed as a Director.

Mr. Vivek Dhariwal holds a Bachelors Degree in Chemical Engineering from the Indian Institute of Technology, Mumbai and a Masters Degree in Chemical Engineering from the University of Lexington, Kentucky, USA.

Mr. Dhariwal has substantial expertise and experience in manufacturing and supply chain management. He has a wide range of Industrial experience from Pharmaceuticals, Agrochemicals, Specialty Chemicals and Bulk and Heavy Chemicals. He was earlier the Director, Manufacturing at Baxter (India) Private Limited and was responsible for India and Philippine markets.

Mr. Dhariwal is currently the Director, Technical Operations at Pfizer Limited. He has held senior positions in Baxter (India) Private Limited and ICI plc, U.K.

The Board of Directors of the Company recommends the appointment of Mr. Dhariwal as a Director and the approval of the Members of the Company is sought to his appointment.

Mr. Dhariwal is interested in this item of business since it relates to his appointment.

ITEM NO. 7:

Mr. A. W. Khandekar held office as a Director and Whole-time Director of the Company up to 31st May, 2010 in terms of resolution passed by the Members at the Annual General Meeting held on 5th September, 2008.

On expiry of his term, the Board of Directors of the Company vide Circular Resolution dated 21st May, 2010 appointed Mr. Khandekar as an Additional Director and a Whole-time Director for the period 1st June, 2010 to 30th November, 2010. Mr. Khandekar was re-appointed as a Whole-time Director of the Company by the Board at its meeting held on 6th October, 2010 for the period 1st December, 2010 to 30th November, 2011. The aforesaid appointment and re-appointment are subject to the approval of the Members at the forthcoming Annual General Meeting.

Mr. Khandekar, however, resigned as a Director of the Company with effect from 3rd May, 2011.

The terms of appointment of Mr. Khandekar as a Whole-time Director for the period 1st June, 2010 to 30th November, 2010 and the terms of his re-appointment as a Whole-time Director for the further period 1st December, 2010 to 3rd May, 2011 (being the date of his resignation as a Director) including his remuneration and perquisites are contained in the Agreement dated 31st March, 2011 between the Company and Mr. Khandekar, referred to in the resolution at Item No. 7 of the Notice.

Abstracts of the terms of Mr. Khandekar's appointment and re-appointment as a Whole-time Director pursuant to Section 302 of the Companies Act, 1956 were sent to the shareholders on 21st May, 2010 and 6th October, 2010.

Since the remuneration (including perquisites) paid to Mr. Khandekar during the aforesaid period is within the limits specified in Section 269 of the Companies Act, 1956 read with Schedule XIII to the said Act, no approval of the Central Government to his appointment and re-appointment as a Whole-time Director and/or the terms of his remuneration is necessary.

Mr. Khandekar was associated with the Company for over 25 years in various capacities, his last appointment being that of Technical Director.

The material terms of the Agreement dated 31st March, 2011 between the Company and Mr. Khandekar are as under:

- A.** Appointment as a Whole-time Director from 1st June, 2010 to 30th November, 2010 (both days inclusive) and from 1st December, 2010 to 3rd May, 2011 (both days inclusive).
- B.** Duties as assigned by the Board of Directors/Managing Director from time to time.
- C.** As a Whole-time Director, Mr. Khandekar to be entitled to the following emoluments, benefits and perquisites subject to the provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Act, read with Schedule XIII to the said Act:
 - (i) Salary: ₹ 2,21,802/- per month or as may be decided by the Board from time to time, not exceeding ₹ 3,50,000/- per month.
 - (ii) Bonus/Commission/Performance Incentive: As may be decided by the Board from time to time, but not exceeding 50% of the annual salary.
 - (iii) Perquisites: In addition to salary, bonus/commission/performance incentive, Mr. Khandekar to be entitled to the following perquisites as per the rules of the Company, which were restricted to ₹ 40,00,000/- (Rupees forty lakhs only) per annum and which included:
 - (a) Housing: House Rent Allowance equivalent to 25% of salary payable to him;
The expenditure incurred by the Company on this perquisite shall be valued as per the Income-Tax Rules, 1962.
 - (b) Club Fees: Reimbursement of fees of one club not including admission and life membership;
 - (c) Reimbursement of medical expenses incurred for self and family;
 - (d) Group Personal Accident Insurance;
 - (e) Group Insurance Scheme for Hospitalization benefits;
 - (f) Group Life Insurance Scheme;
 - (g) Education Allowance;

- (h) Leave Travel Assistance;
 - (i) Reimbursement of professional membership fees;
 - (j) Hard furnishings valued as per the Income-tax Rules, 1962;
 - (k) Reimbursement of house painting expenses;
 - (l) Long Term Incentive;
 - (m) Special Allowance;
 - (n) Any other benefit/perquisite as may be decided by the Board from time to time within the aforesaid limit.
- (iv) Benefits and Amenities: The following not to be included for the purpose of computation of remuneration or perquisites as aforesaid:
- (a) Company's contribution to Provident Fund and Superannuation Fund as per Company's Rules;
 - (b) Gratuity as per Company's Rules;
 - (c) Encashment of accumulated privilege leave at the end of tenure as per Company's Rules;
 - (d) Company maintained car;
 - (e) Telephone;

Personal long distance telephone calls were billed to Mr. Khandekar by the Company.

- (v) Ceiling on Remuneration: The remuneration and perquisites payable to Mr. Khandekar to be subject to the overall ceiling on managerial remuneration as provided by Sections 198 and 309 of the Act.
- (vi) Minimum Remuneration: Notwithstanding anything to the contrary, where in any financial year during the tenure of Mr. Khandekar as a Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration payable by the Company to Mr. Khandekar to be subject to the provisions of Section II of Part II of Schedule XIII to the Act or any other law or enactment for the time being or from time to time, in force.

D. Either party to be entitled to terminate the employment at any time by giving to the other not less than three months notice, in writing, in that behalf without the necessity of showing any cause and on the expiration of the period of such notice, the employment would stand terminated. The Company however to be entitled to terminate Mr. Khandekar's employment at any time by payment to him of three months' salary in lieu of such notice.

The approval of the Members is being sought to the appointment and re-appointment of Mr. Khandekar as a Whole-time Director of the Company for the aggregate period of 1st June, 2010 to 3rd May, 2011 and to the above remuneration paid to him during this period.

A copy of the Agreement dated 31st March, 2011 between the Company and Mr. Khandekar referred to in the resolution at Item No. 7 of the Notice is available for inspection at the Registered Office of the Company between 3.00 p.m. to 5.00 p.m. on any working day.

Registered Office:

Level 6, Platina,
Plot No. C-59, 'G' Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 098

Date: 3rd May, 2011

By Order of the Board of Directors

N. N. Thakore
Company Secretary &
Legal Director

Board of Directors

Pradip Shah	Chairman
Kewal Handa	Managing Director
Darius Udawadia	
Kamalesh Kumar Maheshwari	
Sunil Lalbhai	
Pramod Lele	(up to 6 th April 2011)
Anil Khandekar	(up to 3 rd May 2011)
Vivek Dhariwal	(with effect from 3 rd May 2011)

Management Committee

Kewal Handa	Managing Director
Anoop Sharma	Business Unit Head
Suresh Muddana	Business Unit Head
Alex Rajan	Human Resources
Neema Thakore	Company Secretary & Legal
Vishwanath Iyer	Commercial
Shyam Kumar	Public Affairs
Pragnesh Shah	Acting Chief Financial Officer
Dr. Mangesh Borkar	Plant Operations

Auditors

B S R & Associates

Cost Auditors

R A & Co.

Solicitors & Advocates

Udawadia & Udeshi

Registrar & Share Transfer Agents

Datamatics Financial Services Limited
Plot No. B – 5, Part B Cross Lane,
Marol, MIDC, Andheri (E),
Mumbai 400 093.

Bankers

Citibank N.A.
Standard Chartered Bank

Manufacturing Plant

Plot No. L-137, Phase III,
Verna Industrial Estate,
Verna, Goa.

Registered Office

Level 6, Platina,
Plot No. C -59, 'G' Block,
Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 098.

Contents

Directors' Report	2
Corporate Governance Report	9
Auditors' Report	23
Balance Sheet	28
Profit & Loss Account	29
Schedules to the Financial Statements	30

SIXTY-THIRD ANNUAL GENERAL MEETING

Tuesday, 19th July, 2011, 11.00 a.m.

Yashwantrao Chavan Pratishthan Auditorium,
General Jagannath Bhosale Marg,
Next to Sachivalaya Gymkhana,
Mumbai 400 021.

MEMBERS ARE REQUESTED
TO BRING THEIR COPY OF
THE ANNUAL REPORT TO THE
ANNUAL GENERAL MEETING.

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting the Sixty-third Annual Report of the Company together with the audited accounts for the sixteen month period from 1st December, 2009 to 31st March, 2011. The audited figures given hereunder for the period under review and the previous period are not comparable, as the Company's accounting year has been changed from December – November to April – March. The current financial year is therefore for the period of 16 (sixteen) months from December 2009 to March 2011, while the previous period was for 8 (eight) months from April 2009 to November 2009.

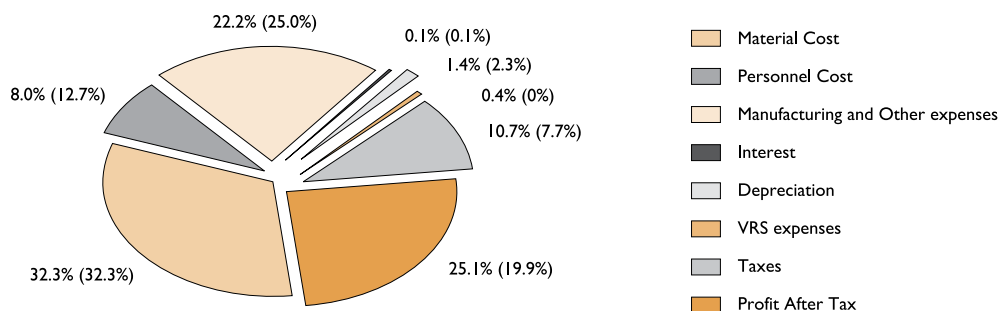
FINANCIAL HIGHLIGHTS

	Dec 2009 – Mar 2011	Apr 2009 – Nov 2009
Sales (Net of Excise Duty & Sales Tax)	63648.41	28635.99
Operating and Other Income	2312.41	1004.10
Profit before non-recurring expenses	23798.73	8171.95
Voluntary Retirement Scheme	230.98	Nil
Profit before Taxation	23567.75	8171.95
Provision for Tax	7038.45	2271.33
Net Profit	16529.30	5900.62
Balance brought forward from previous period	16124.14	16129.86
Profit available for appropriation	32653.44	22030.48
Dividend		
– Interim	3408.01	
– Proposed	1590.40	
Tax on Dividend	4998.41	4544.02
– Interim	548.47	
– Proposed	258.01	
Transfer to General Reserve	806.48	772.26
Balance carried to next year	1652.93	590.06
	25195.62	16124.14

Revenue Distribution

1st December, 2009 - 31st March, 2011 (1st April, 2009 - 30th November, 2009)

Total Income ₹ 65960.82 Lakhs (₹ 29640.09 Lakhs)



(Previous period figures are given in brackets)

DIVIDEND

Your Directors recommend a final dividend of ₹ 7.00 per equity share. An interim dividend of ₹ 15.00 per equity share was paid to the shareholders on 1st February, 2011. If the proposed dividend is approved by the Shareholders at the Annual General Meeting, the total dividend for the period ended 31st March, 2011 will be ₹ 22.00 per equity share (previous year ₹ 20.00) and the total dividend payout will be ₹ 4998.41 lakhs. Tax on dividend payout to be borne by the Company will aggregate ₹ 806.48 lakhs for the period under review.

The dividend will not suffer tax in the hands of the Shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

THE PHARMACEUTICAL INDUSTRY – AN OVERVIEW

In 2010-2011, the total audited pharmaceutical market in India grew by 15.9% to reach USD 12.2 billion. The retail sector accounted for USD 10.4 billion and grew at 15.3%, while the hospital sector accounted for USD 1.1 billion and grew by 26.0%. (Source : IMS MAT March 2011). According to IMS, currently the Indian pharmaceutical market ranks 14th globally in terms of value and 3rd in volume. (January – December 2010).

Volumes contributed 7.6%, while new products contributed 6.5% and price contributed 1.2% to the growth of 15.3% achieved by the Indian pharmaceutical market during 2010-2011 (Source: IMS-SSA MAT March 2011).

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The pharmaceutical market in India looks poised to grow to USD 55 billion in the next ten years, according to a report from McKinsey. At this projection, the market will be comparable to several developed markets. Even more impressive will be its level of penetration. In terms of volume, India will be at the top, a close second only to the US market.

Over the years, India's healthcare sector has seen growth of corporate hospitals, as well as the expansion of chemist outlets to small towns. The growth in purchasing power of Indian consumers is expected to contribute to 40% of the projected market growth. Improvements in medical infrastructure will account for 20% growth. Greater health insurance penetration will add 15% and India's changing epidemiological profile will account for 10% growth.

As per news reports, India plans to increase its allocation for healthcare from 0.94% to 2-3% of GDP over the next five years. This is a very positive step towards enabling healthcare. This coupled with overall economic growth and changing demographics can result in improved affordability and greater access to medicines.

The industry is taking steps to expand beyond metros and cities to smaller towns, but its efforts are constrained by inadequate investment in rural infrastructure and low insurance penetration.

FINANCIAL AND OPERATIONAL PERFORMANCE

The Company's sales for the period under review were ₹ 636 crores. Sales for the period April 2010 – March 2011 were ₹ 494 crores (April 2009 – March 2010, ₹ 429 crores) which represents a growth of 15% on a twelve month basis. The Company continues to maintain its leadership position in Oral Contraceptives, Hormone Therapy, Folic Acid and Pneumococcal Vaccine markets.

The Company continues to invest in all the key brands to increase sales and also takes initiatives to reduce cost with a view to improving profitability and thus increase stakeholder value. The Company proposes to expand its presence in its key therapies by launching new Branded Value Offerings.

In the field of anti-infectives, the Company launched Warclav* (amoxicillin-clavulanate combination) to build on its long legacy in the amoxicillin market and to consolidate its position in this segment. In the macrolides segment, the Company launched VICON* (Azithromycin tablets).

During the year, the Company launched Prevenar 13* which protects children against 13 types of disease causing *Streptococcus pneumoniae* bacteria. Prevenar 13* offers a broader coverage against *Streptococcus pneumoniae*

serotypes than that offered by the standard Prevenar Vaccine (PCV 7). Prevenar 13* has been well received by pediatricians and has grown to become one of India's largest selling vaccines. It received the Marketing Excellence Award from the Organisation of Pharmaceutical Producers of India (OPPI) in 2010.

Increasing consumer franchise, improving market presence, new packaging and new formulations with ingredients such as Aloe Vera were the focus for the Company's Consumer Health care brands, Anne French* and Anacin*. Anacin* was relaunched as a smaller strip, with a convenient consumer price-point. Anacin* Multi Pain was rolled out in all the major states.

OUTLOOK

A McKinsey report says the BRIC countries (Brazil, Russia, India and China), will lead growth in the coming decade. Furthermore, India is expected to continue its high growth curve and rank among the top 11 global pharmaceutical markets by 2015.

India's ascending economy has brought about a transition in the healthcare sector. At one end of the scale, like most emerging economies, India is experiencing a spurt in lifestyle diseases. At the other end of the scale, the challenges of communicable diseases continue to weigh heavily on India.

With the changing disease profile in India, the pattern of demand for medicines is also shifting. A decade ago, anti-infective and gastrointestinal drugs and vitamins accounted for 50% of the domestic market. By next year, they are expected to account for just 36%, says a PricewaterhouseCoopers report.

Conversely, drugs for cardiovascular problems, disorders of the central nervous system and other chronic diseases will account for 64% of total sales, up from 50% in 2001. India thus needs to deal with the problems of infectious diseases in addition to addressing the rapid upsurge in chronic disease risk factors and deaths, especially in urban settings.

India's healthcare sector, growing at 16% annually, is likely to touch USD 350 billion by 2023, an eight-fold increase from 2008, estimates consulting firm Technopak. According to Ernst & Young, healthcare spending could rise to contribute 6.1% of India's GDP in 2012 (currently at 4.8% of GDP) and employ around nine million people (from four million today).

CAUTIONARY NOTE

Certain statements in the Management Discussion and Analysis Section may be forward looking and are stated as required by the applicable laws and regulations. The future results of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems with control checks commensurate with its size and nature of business. These measures ensure efficient use and protection of all assets of the Company and also compliance with the policies, procedures and statutory requirements. All transactions are recorded in conformity with generally accepted accounting principles.

Ernst & Young (the Internal Auditors) have been regularly conducting the review of the financial and operating controls in all areas of the Company's operations and significant issues, if any, were brought to the attention of the Management and Audit Committee of the Board for necessary action.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company continues to focus on its core values of Customer Focus, Community, Respect for People, Performance, Collaboration, Leadership, Integrity, Quality and Innovation.

The relationship with all employees in the Company continues to be cordial.

The Company had 512 employees on its rolls as on 31st March, 2011.

The information required under Section 217(2A) of the Companies Act, 1956, ("the Act") read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report. However, as per the provisions of

Section 219(l)(b)(iv) of the Act, the Report and Accounts are being sent to all shareholders excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the statement may write to the Company Secretary at the Company's Registered Office.

MEDICAL AFFAIRS DIVISION

The Company's Medical Affairs Division undertakes a host of activities which include scientific presentations to the medical community, investigator – initiated research, medical information, design of local clinical programs, scientific engagements with physicians, product training of sales force and new product evaluations. The medical team is responsible for ensuring compliance of promotional practices to international and local industry standards as well as regulatory requirements. The team also provides medical support to regulatory registration as well as safety review and labeling activities.

MANUFACTURING OPERATIONS

Wyeth's continued focus on Quality of its products makes it one of the most trusted companies. Quality is one of the nine core values of the Company and its products are subject to the most stringent processes and systems. Wyeth products impact and improve lives of millions of patients and their families across the country.

The Company's Goa Plant is highly productive and state-of-the art, with dedicated facilities for handling tablets as well as potent and sensitive compounds like hormones and steroids.

The Company's commitment to safety and adherence to environment norms continued during the period under review. Pollutants in wastewater and air are regularly monitored at the manufacturing facility in Goa. Safety audits are regularly conducted and training in general safety, industrial hygiene and basic fire fighting is regularly imparted to employees.

DIRECTORS

Mr. Pradip Shah was appointed as Director and Chairman of the Company with effect from 31st March, 2010, in the casual vacancy caused by the resignation of Mr. B. R. Arora. In terms of Section 262 of the Companies Act, 1956, the term of office of Mr. Pradip Shah expires on the date of the forthcoming Annual General Meeting and he is eligible for re-appointment.

Mr. Pramod Lele resigned from the Board on 6th April, 2011. He was a Director and Chairman of the Audit Committee since 30th June, 2008. The Board places on record its appreciation of the valuable services rendered by Mr. Pramod Lele during his tenure as Director.

Mr. A.W. Khandekar, Technical Director, resigned from the Board on 3rd May, 2011. Mr. Khandekar has been associated with the Company for over 25 years. The Board places on record its appreciation of the valuable contribution of Mr. Khandekar during his tenure as Director.

Mr. Vivek Dhariwal was appointed as Additional Director of the Company with effect from 3rd May, 2011. In terms of Section 260 of the Companies Act, 1956, the term of office of Mr. Dhariwal expires on the date of the forthcoming Annual General Meeting and he is eligible for re-appointment.

Mr. D. E. Udawadia retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit of the Company for the period 1st December, 2009 to 31st March, 2011;

- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared 'on a going concern basis'.

CORPORATE GOVERNANCE

A Report on Corporate Governance along with a Certificate from Messrs. B S R & Associates, regarding compliance with the conditions of Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed hereto.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

The particulars required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are annexed hereto as Annexure I.

AUDITORS

The Auditors, Messrs. B S R & Associates, retire at the conclusion of this Annual General Meeting and offer themselves for re-appointment. Messrs. B S R & Associates have confirmed their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956.

Messrs. B S R & Associates, if appointed, will hold office up to the conclusion of the next Annual General Meeting of the Company.

AUDITORS' COMMENTS

The claims under the Drug Prices Equalization Account and the comments of the Auditors regarding the amount payable into the Drug Prices Equalization Account in respect of De-methyl Chlor Tetracycline, Chlor Tetracycline Hydrochloride, Tetracycline Hydrochloride, Dexamethasone, Amoxicillin Trihydrate, Benzathine Penicillin G and their formulations and claims by the Government regarding non-compliance with respect to prices fixed under para 8 of the Drugs (Prices Control) Order, 1995 for Prednisolone based formulations have been explained in Notes 4(a) and 4(b) of Schedule 17 to the Accounts. An early resolution of this issue will provide much needed clarity for the future.

COST AUDITORS

Pursuant to the provisions of Section 233B of the Companies Act, 1956, and the Cost Audit (Report) Rules, 2001, companies are required to file their Cost Audit Reports within 180 days from the close of the financial year.

The Cost Audit Report for Formulations, for the financial year ended 30th November, 2009, was filed on 21st May, 2010.

The Directors have appointed Messrs. RA & Co., Mumbai, as Cost Auditors to conduct the cost audit of Formulations for the 16 month period ended 31st March, 2011.

APPRECIATION

Your Directors take this opportunity to thank the Management of the Parent Company, for their valuable guidance and support.

The Directors record their thanks to the Company's employees at all levels for their dedication and commitment throughout the year. The Directors would also like to record their thanks to the Company's shareholders, bankers, financial institutions, Central and State Government officials, medical professionals, hospitals, research institutions, vendors, trade and all customers for their continued support and co-operation.

On behalf of the Board

Place : Mumbai
Date : 3rd May, 2011

Pradip Shah
Chairman

Kewal Handa
Managing Director

ANNEXURE I

INFORMATION UNDER SECTION 217(1)(e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988, AND FORMING PART OF DIRECTORS' REPORT FOR THE PERIOD ENDED 31st MARCH, 2011

A. Conservation of Energy:

- (a) Energy Conservation measures taken : Energy conservation by intermittent switching off the Heating Ventilation & Air Conditioning System (HVAC) during non-working hours.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : Replaced 400/220 watt metal halide lamp with CFL 80 watt lamps.
- (c) Impact of measures at (a) and (b) : Improves operational efficiency and decreases energy utilization and Carbon Dioxide emission.

FORM A

Form of Disclosure of particulars with respect to conservation of energy

	Unit	Dec 2009 – Mar 2011	Apr 2009 – Nov 2009
A. Power and Fuel consumption			
1. Electricity			
(a) Purchased Units	Kwh	63,75,754	38,44,719
Total Amount	₹ Lakhs	668.28	364.07
Rate/Unit (average)	₹	10.48	9.47
(b) Own generation through diesel generator unit	Kwh	3,350	4,544
— Units per litre of diesel oil	Kwh	1.26	0.39
— Cost/Unit	₹	34.84	91.25
Note The cost of own generated electricity is not comparable, as the standby generator unit was operated only for test runs.			
2. Furnace Oil			
Quantity	K. Ltrs.	576.38	296.40
Total Cost	₹ Lakhs	155.22	76.11
Average rate	₹/ltr.	26.93	25.68

Consumption per unit of production

Since the Company manufactures several formulations in the same factory, it is not practical to apportion consumption of utilities based on the records.

ANNEXURE I (Contd.)

FORM B

Form of disclosure of particulars with respect to technology absorption

B. Research and Development (R&D):

- I. (a) Specific areas in which R&D carried out by the Company : Research and Development activities carried out by the Company are in the areas of formulation development, process improvement and clinical trials for registration of products.
- (b) Benefits as a result of above R&D : Increase in operating efficiency and new product introduction.
- (c) Future plan of action : The Company will continue to focus on improving operational efficiencies.

(d) Expenditure on R&D	:	₹ Lakhs	
		Dec 2009 – Mar 2011	Apr 2009 – Nov 2009
(i) Capital		23.02	Nil
(ii) Recurring		203.47	80.41
(iii) Total		226.49	80.41
(iv) Total R&D expenditure as a percentage of total turnover		0.36%	0.28%

2. Technology absorption, adaptation and innovation:

- (i) Efforts, in brief, made towards technology absorption, adaptation and innovation : The Company on an on-going basis interacts with the Parent Company, for technical expertise for pharmaceutical formulations. The Company also puts emphasis on innovation in its operations.
- (ii) Benefits derived as a result of the above efforts : The Company has benefited substantially as a result of the emphasis on innovation. Reduction in energy consumption and improvement in product quality are some of the benefits achieved in the current period.
- (iii) Imported technology (imported during the last 5 years reckoned from the beginning of the financial year) : As mentioned in (i) we continue to receive technology, process know-how and technical assistance from time to time from the Parent Company.

C. Foreign Exchange Earnings and Outgoings:

- (i) Efforts : The Company continues to explore possibilities for import substitution.
- (ii) Earnings & Outgoings : During the 16 month period ended 31st March, 2011, the Foreign Exchange earned was ₹ 290.19 lakhs. Foreign Exchange Outgoings were ₹ 15,041.01 lakhs.

CORPORATE GOVERNANCE REPORT

I. MANDATORY REQUIREMENTS

1. Company's philosophy on code of governance :

Wyeth is committed to uphold its core values of Customer Focus, Community, Respect for People, Performance, Collaboration, Leadership, Integrity, Quality and Innovation. The Company also has a strong legacy of fair, transparent and ethical practices which it believes are the essence of good corporate governance. It has been the Company's continuous endeavour to build on its values and practices to effectively meet its financial, social, environmental and statutory obligations.

The requisite standards of corporate governance have been fully complied with by the Company.

2. Board of Directors :

The Board of Directors provides strategic direction and thrust to the operations of the Company.

➤ **Composition of Board of Directors :**

The Board is headed by the Non-Executive Chairman, Mr. Pradip Shah, and comprises eminent persons with considerable professional experience in varied fields. The present strength of the Board is six Directors. Of these, one is an Executive Director and five are Non-Executive Directors. More than half of the Board consists of Independent Directors. The size and composition of the Board therefore complies with the requirements of corporate governance under the Listing Agreements with the Stock Exchanges, the Articles of Association of the Company and applicable laws.

➤ **Board Meetings :**

During the period under review, the Company held five Board Meetings as under :

- | | |
|-------------------------------------|------------------------------------|
| (i) 19 th February, 2010 | (iv) 6 th October, 2010 |
| (ii) 31 st March, 2010 | (v) 11 th January, 2011 |
| (iii) 12 th July, 2010 | |

The names of the Directors, the number of Board Meetings held, their attendance there at and at the last Annual General Meeting ("AGM"), and the number of other Directorships, Memberships and/or Chairmanships held by each Director of the Board as on 31st March, 2011, are set out below :

Name of the Director	Category of Directorship#	No. of Board Meetings attended out of five held	Attendance at last AGM held on 21 st April, 2010	No. of Directorships in Companies incorporated in India including Wyeth Limited (excluding Private Companies)	Membership/ Chairmanship of Board Committees including Wyeth Limited*
Mr. B. R. Arora (Chairman up to 31.03.2010)	NED	2	Ceased to be a Director before the AGM	2	Nil
Mr. Pradip Shah (Chairman w.e.f. 31.03.2010)	NED-I	4	Yes	15	6/2
Mr. Kewal Handa	MD	5	Yes	4	4/Nil
Mr. S. S. Lalbhai	NED-I	4	Yes	6	3/Nil
Mr. K. K. Maheshwari	NED-I	5	Yes	1	1/1
Mr. D. E. Udwadia	NED-I	4	Yes	12	9/1
Mr. A. W. Khandekar (up to 03.05.2011)	WTD	5	Yes	1	Nil
Mr. P. H. Lele (up to 06.04.2011)	NED-I	5	Yes	3	1/1

NED – Non-Executive Director

MD – Managing Director

NED-I – Non-Executive Director – Independent

WTD – Whole-time Director

* Includes only Audit Committees and Shareholder Grievance Committees.

3. Re-appointment of Directors :

Mr. Pradip Shah

Mr. Pradip Shah holds an MBA from the Harvard Business School. Mr. Shah is also a Chartered Accountant and a Cost Accountant and ranked first in India in the Chartered Accountancy Examination.

Mr. Pradip Shah is the ex-Managing Director of CRISIL, India's first and the largest credit rating agency. In addition to founding CRISIL, Mr. Pradip Shah co-founded the Indocean Fund and the AMP-IndAsia India Fund and assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank. Mr. Shah is a Director on the Board of several reputed companies. He has also been a member of various government committees. Mr. Pradip Shah is presently the Chairman of IndAsia Fund Advisors Private Limited. He does not hold any shares in the Company either by himself or beneficially for any other person.

Mr. Shah is presently also a Director of the following Public and Private Limited Companies in India :

- | | |
|---|--|
| 1. Asset Reconstruction Company (India) Limited | 11. Panasonic Energy India Company Limited |
| 2. BASF India Limited | 12. Pangea EcoNet Assets Private Limited |
| 3. C3 Advisors Private Limited | 13. Patni Computer Systems Limited |
| 4. Godrej & Boyce Manufacturing Company Limited | 14. Pfizer Limited |
| 5. Grindwell Norton Limited | 15. Reid & Taylor (India) Limited |
| 6. IndAsia Fund Advisors Private Limited | 16. Shah Foods Limited |
| 7. Indo-US Mim Tec Private Limited | 17. Sonata Software Limited |
| 8. Kansai Nerolac Paints Limited | 18. Tata Investment Corporation Limited |
| 9. KSB Pumps Limited | 19. Universal Trustees Private Limited |
| 10. Mukand Limited | |

Committee Memberships :

- | | |
|---|----------|
| 1. BASF India Limited : | |
| Audit Committee | Member |
| 2. Kansai Nerolac Paints Limited : | |
| Audit Committee | Chairman |
| 3. Panasonic Energy India Company Limited : | |
| Audit Committee | Member |
| 4. Pfizer Limited : | |
| Audit Committee | Member |
| Shareholders' Grievance Committee | Member |
| 5. Patni Computer Systems Limited : | |
| Audit Committee | Chairman |
| 6. Sonata Software Limited : | |
| Audit Committee | Member |
| 7. Tata Investment Corporation Limited : | |
| Audit Committee | Member |

Mr. Darius Udwardia

Mr. Darius Udwardia, M.A., LL.B., is a Solicitor and Advocate of the Bombay High Court. He is also a Solicitor of the Supreme Court of England. Mr. Udwardia is a founder partner of M/s. Udwardia & Udeshi, Solicitors & Advocates since July 1997. Prior to this, he was a partner of Crawford Bayley & Co., Solicitors and Advocates for over 20 years. Mr. Udwardia has acted as legal advisor to many Indian companies, multinational corporations as also foreign banks having a presence in India. Mr. Udwardia does not hold any shares in the Company either by himself or beneficially for any other person.

Mr. Udwardia has spent over 47 years in active law practice and has vast experience and expertise in areas of corporate law, mergers and acquisitions, takeovers, corporate restructuring, foreign collaboration, joint ventures and private equity, project and infrastructure finance, telecommunications, international loan and finance-related transactions and instruments, real estate and conveyancing.

Mr. Udwardia is presently also a Director of the following public and private limited Companies in India :

- | | |
|---|---|
| 1. ABB Limited | 10. JM Financial Limited |
| 2. AstraZeneca Pharma India Limited | 11. JM Financial Trustee Company Private Limited |
| 3. Conservation Corporation of India Private Limited | 12. Mechanalysis (India) Limited |
| 4. Development Credit Bank Limited | 13. MPS Limited |
| 5. Eureka Forbes Limited | 14. Nitesh Estates Limited |
| 6. Habasit Iakoka Private Limited | 15. Quantum Advisors Private Limited |
| 7. ITD Cementation India Limited | 16. Rossi Gearmotors (India) Private Limited |
| 8. J.M. Financial & Investment Consultancy Services Private Limited | 17. The Bombay Burmah Trading Corporation Limited |
| 9. JM Financial Consultants Private Limited | 18. WABCO-TVS (INDIA) Limited |

Committee Memberships :

- | | |
|--|--------------------|
| 1. Wyeth Limited :
Audit Committee | Member |
| 2. ABB Limited :
Audit Committee
Shareholders' Grievance Committee | Member
Chairman |
| 3. AstraZeneca Pharma India Limited :
Audit Committee | Member |
| 4. The Bombay Burmah Trading Corporation Limited :
Audit Committee | Member |
| 5. Development Credit Bank Limited :
Audit Committee | Member |
| 6. ITD Cementation India Limited :
Audit Committee | Member |
| 7. MPS Ltd. :
Audit Committee | Member |
| 8. WABCO-TVS (INDIA) Limited :
Audit Committee | Member |
| 9. Nitesh Estates Limited :
Audit Committee | Member |

Mr. Vivek Dhariwal

Mr. Vivek Dhariwal holds a Bachelors Degree in Chemical Engineering from the Indian Institute of Technology, Mumbai and a Masters Degree in Chemical Engineering from the University of Lexington, Kentucky, USA.

Mr. Dhariwal has substantial expertise and experience in manufacturing and supply chain management. He has a wide range of Industrial experience from Pharmaceuticals, Agrochemicals, Specialty Chemicals and Bulk and Heavy Chemicals. He was earlier the Director, Manufacturing at Baxter (India) Private Limited and was responsible for India and Philippine markets. He has held senior positions in Baxter (India) Private Limited and ICI plc, U.K. Mr. Dhariwal is currently the Director, Technical Operations at Pfizer Limited.

Mr. Dhariwal does not hold any shares in the Company either by himself or beneficially for any other person. Mr. Dhariwal does not hold Directorship in any other Company.

4. Audit Committee :

- During the period under review, the Audit Committee held five Meetings, the dates being as follows :

- | | |
|-------------------------------------|------------------------------------|
| (i) 19 th February, 2010 | (iv) 6 th October, 2010 |
| (ii) 31 st March, 2010 | (v) 11 th January, 2011 |
| (iii) 12 th July, 2010 | |

- The details of the composition of the Audit Committee and the attendance of Audit Committee Meetings by each member, are as follows :

Name	Designation	Category	Attendance out of five Meetings held
Mr. P. H. Lele (up to 06.04.2011)	Chairman	Non-Executive and Independent Director	5
Mr. D. E. Udawadia	Member	Non-Executive and Independent Director	4
Mr. K. K. Maheshwari	Member	Non-Executive and Independent Director	5
Mr. Kewal Handa	Member	Managing Director	5

- The Chairman of the Audit Committee was present at the 62nd Annual General Meeting held on 21st April, 2010.
- The terms of reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreements with the Stock Exchanges and also as required under Section 292A of the Companies Act, 1956.
- The Acting Chief Financial Officer, along with the Statutory Auditors, Internal Auditors and the Cost Auditor of the Company are invited to the Meetings of the Audit Committee. The Company Secretary acts as Secretary to the Committee.
- The Board of Directors notes the Minutes of the Audit Committee Meetings at Board Meetings.

5. Remuneration Committee and Remuneration of Directors :

- During the period under review, the Remuneration Committee held three Meetings on 19th February, 2010, 6th October, 2010 and 11th January, 2011.
- The details of the composition of the Remuneration Committee and the attendance of Remuneration Committee Meetings by each member, are as follows :

Name	Designation	Category	Attendance out of three Meetings held
Mr. D. E. Udewadia	Chairman	Non-Executive and Independent Director	2
Mr. K. K. Maheshwari	Member	Non-Executive and Independent Director	3
Mr. P. H. Lele (up to 06.04.2011)	Member	Non-Executive and Independent Director	3

- The Remuneration Committee inter alia, reviews and recommends the remuneration and commission/performance incentive of Whole-time Directors based on the performance parameters for the individuals and the Company, subject to the limits approved by the shareholders and as permitted by law. The terms of reference of the Remuneration Committee include the matters specified in Clause 49 of the Listing Agreements with the Stock Exchanges.
- The Board of Directors notes the Minutes of the Remuneration Committee Meetings at Board Meetings.
- The Remuneration Policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber management talent by evaluating their performance based on their potential, leadership skills and actual performance during the year, considering the prevailing internal and external business environment and at the same time giving importance to the prevailing competitive market practices.
- The details of the remuneration paid/payable to the Directors during the period ended 31st March, 2011 are set out below :

(Figures in ₹)

Directors	Salary (including Performance Incentive, if any)	Perquisites	Contribution to PF, Superannuation and Gratuity	Sitting Fees	Commission	Total
Mr. S. S. Lalbhai	—	—	—	30,000	6,50,000	6,80,000
Mr. K. K. Maheshwari	—	—	—	1,00,000	6,50,000	7,50,000
Mr. D. E. Udewadia	—	—	—	50,000	6,50,000	7,00,000
Mr. Kewal Handa (Managing Director)	—	—	—	—	—	—
Mr. B. R. Arora (up to 31.03.2010)	—	—	—	—	—	—
Mr. A. W. Khandekar (WTD)	49,02,487	2,41,188	10,49,087	—	—	61,92,762
Mr. P. H. Lele (up to 06.04.2011)	—	—	—	80,000	6,50,000	7,30,000
Mr. Pradip Shah (w.e.f. 31.03.2010) (Chairman)	—	—	—	30,000	6,50,000	6,80,000

- **Executive Directors**

- The Agreement appointing Mr. Kewal Handa as Managing Director of the Company is for the period commencing from 26th October, 2009 up to 25th October, 2012. Mr. Kewal Handa, is also the Managing Director of Pfizer Limited. No remuneration is paid to Mr. Kewal Handa as Managing Director of the Company.
- Mr. A. W. Khandekar held office as Director and Whole-time Director of the Company up to 31st May, 2010 in terms of resolution passed by the Members at the Annual General Meeting held on 5th September, 2008. On expiry of his term, the Board of Directors of the Company appointed Mr. Khandekar as Additional Director and Whole-time Director for the period 1st June, 2010 to 30th November, 2010. Mr. Khandekar was re-appointed as Whole-time Director of the Company by the Board for the period 1st December, 2010 to 30th November, 2011. The terms of appointment and remuneration of Mr. Khandekar for the period from 1st June, 2010 up to 30th November, 2011 are contained in the Agreement dated 31st March, 2011 between the Company and Mr. Khandekar. Mr. Khandekar however, resigned as a Director with effect from 3rd May, 2011.

The appointment and re-appointment of Mr. A.W. Khandekar as a Whole-time Director of the Company and the payment of remuneration to Mr. A. W. Khandekar as Whole-time Director are subject to the approval of the Members at the Annual General Meeting of the Company to be held on 19th July, 2011.

- **Performance Linked Incentive**

Performance Incentive is paid to Mr. A.W. Khandekar, based on the performance parameters for him and the Company.

- **Employees Stock Option Scheme**

The Company does not have a scheme for grant of stock options. Mr. A. W. Khandekar and Mr. Kewal Handa are eligible for stock options granted by the Parent Company.

- **Non-Executive Directors**

- The Resident Indian Non-Executive Directors, receive compensation in the form of commission on net profits. The commission shall not exceed 3% of the net profits of the Company, subject to a limit of ₹ 75 lakhs per annum in case there is no Managing and/or Whole-time Director at any time. The commission shall not exceed 1% of the net profits of the Company, subject to a limit of ₹ 50 lakhs per annum so long as the Company has a Managing and/or Whole-time Director. The amount of commission is based on the overall financial performance of the Company and is fixed by the Board of Directors.
- Mr. D. E. Udvardia is a founder partner of Udvardia & Udeshi, Solicitors and Advocates. Udvardia & Udeshi are the Company's Solicitors and have a professional relationship with the Company. During the period ended 31st March, 2011 the Company paid ₹ 3,54,496/- to Udvardia & Udeshi, as fees for the professional services provided by the firm to the Company on specific legal matters entrusted to them from time to time. The Board does not consider the aforesaid payment to be a material pecuniary transaction which would affect the independence of judgment of Mr. Udvardia as a Director.
- Mr. B. R. Arora was a Non-Executive Director and an employee of a subsidiary of Pfizer Inc., USA, the ultimate holding company. Subsidiaries of Pfizer Inc., hold 51.12% of the Company's paid-up capital. He resigned from the Board on 31st March, 2010.

- The shareholding of each of the Non-Executive Directors in the Company as on 31st March, 2011 is as follows :

Sr. No.	Name of the Director	No. of Equity Shares held
1.	Mr. B. R. Arora (up to 31.03.2010)	15
2.	Mr. S. S. Lalbhai	1,125
3.	Mr. K. K. Maheshwari	Nil
4.	Mr. D. E. Udawadia	Nil
5.	Mr. P. H. Lele (up to 06.04.2011)	Nil
6.	Mr. Pradip Shah	Nil

- Besides dividend on equity shares, if any, held by the Directors, and payments as mentioned above, no other payments have been made nor have transactions of a pecuniary nature been entered into by the Directors with the Company.

6. Shareholders' Committees :

(a) Investors'/Shareholders' Grievance Committee :

- During the period under review, the Investors'/Shareholders' Grievance Committee held three Meetings, on 19th February, 2010, 6th October, 2010 and 11th January, 2011.
- The details of the composition of Investors'/Shareholders' Grievance Committee and the attendance of the Investors'/Shareholders' Grievance Committee Meetings by each member, are as follows :

Name	Designation	Category	Attendance out of three Meetings held
Mr. K. K. Maheshwari	Chairman	Non-Executive and Independent Director	3
Mr. S. S. Lalbhai	Member	Non-Executive and Independent Director	2
Mr. Kewal Handa	Member	Managing Director	3

- The terms of reference of the Investors'/Shareholders' Grievance Committee cover the matters specified under Clause 49 of the Listing Agreements with the Stock Exchanges.
- Mrs. N. N. Thakore, the Company Secretary & Legal Director, has been designated Compliance Officer. The Company has designated thakorn@wyeth.com as the email id on which investors may register their complaints.
- The Board of Directors notes the Minutes of the Investors'/Shareholders' Grievance Committee Meetings at Board Meetings.

A summary of complaints received, resolved and pending during the period 1st December, 2009 – 31st March, 2011 is set out below :

Nature of Complaints	Number of Complaints		
	Received during the period	Resolved during the period	Pending at the end of the period
Non-receipt of share certificates duly transferred	11	11	Nil
Non-receipt of dividend warrants	25	25	Nil
Letters from Securities and Exchange Board of India	8	8	Nil
Letters from Stock Exchanges, the Depositories and Ministry of Corporate Affairs	8	8	Nil

No investor grievance remained pending for more than 30 days and no request for share transfers/dematerialization received during the financial year was pending for more than 30/15 days respectively.

(b) Share Transfer Committee :

In addition to the above, the Board also has a Share Transfer Committee.

Members : Mr. D. E. Udwadia
 Mr. K. K. Maheshwari
 Mr. P. H. Lele (up to 06.04.2011)
 Mr. Kewal Handa
 Mr. Pradip Shah (w.e.f. 03.05.2011)

The Chairman is elected at each meeting.

The Share Transfer Committee inter alia, deals with matters relating to transfers/transmissions/transposition/consolidation/issue of share certificates in exchange for sub-divided/consolidated/defaced share certificates/issue of duplicate share certificates. The Meetings of the Share Transfer Committee are need based. The Company Secretary has been empowered by the Board to approve transfers/transmissions of shares, split/consolidation and other allied matters up to a limit of 1000 shares per individual item. At each meeting, the Board is apprised of the details of transfer/transmission of shares.

The Company's Registrars, Datamatics Financial Services Limited, have adequate infrastructure to process the share transfers. The share transfers received are processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects. Dematerialization requests are processed within 15 days from the date of receipt, to give credit of the shares through the Depositories. In compliance with the listing guidelines, every six months, a practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued.

The Board of Directors notes the Minutes of the Share Transfer Committee Meetings at Board Meetings.

7. General Body Meetings :

The details of the last three Annual General Meetings of the Company and summary of the Special Resolutions passed there at are as follows :

Date of AGM	Location	Time	Summary of Special Resolutions
5 th September, 2008	Rama Watumull Auditorium, K.C. College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020	3.30 p.m.	Nil
21 st August, 2009	Rama Watumull Auditorium, K.C. College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020	3.30 p.m.	Nil
21 st April, 2010	Rama Watumull Auditorium, K.C. College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020	11.00 a.m.	1. Payment of Commission to Non-Executive Directors 2. Alteration of Article 112(3) of the Articles of Association of the Company

All Resolutions set out in the respective Notices for the previous three Annual General Meetings of the Company were passed by the requisite majority of members present there at and entitled to vote.

During the period ended 31st March, 2011, no Resolution was passed through postal ballot. At the forthcoming Annual General Meeting there is no item on the agenda that needs approval by postal ballot.

8. Disclosures :

(i) Related Party Transactions :

- There have been no materially significant related party transactions, which could have potential conflict with the interests of the Company at large.
- The details of transactions with related parties are disclosed in Note No. 26 of Schedule 17 – Notes to the Financial Statements.
- The Audit Committee has reviewed the related party transactions as mandatorily required under Clause 49 II(D) of the Listing Agreement. The transactions are in the ordinary course of business and at arms length basis.

(ii) Code of Conduct :

The Board has adopted a Code of Conduct including a Business Ethics Policy for its Designated Persons. Designated Persons mean Directors and Officers in Management Cadre-M9 and above. The said Code is available on the Company's website.

The Company has for the period ended 31st March, 2011, received from all Designated Persons, a declaration of compliance with the Code. A certificate from Mr. Kewal Handa, Managing Director, to this effect forms part of this Report.

(iii) Risk Management Mechanism :

The Company has in place a Risk Management Mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

(iv) Adherence to Accounting Standards :

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.

(v) Mandatory Requirements :

The Company has complied with all mandatory requirements of Clause 49 of the Listing Agreements with the Stock Exchanges. The adoption of non-mandatory requirements has been dealt with further on in this Report.

9. Compliances :

The Company has complied with the requirements of the Listing Agreements with the Stock Exchanges as well as the Regulations and Guidelines prescribed by the Securities and Exchange Board of India. There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to capital markets, during the last three years.

10. Means of Communication :

• Financial Results :

The Quarterly, Half-Yearly and Annual Financial Results are published in the Mumbai edition of the Loksatta in Marathi and all editions of the Financial Express in English. The said Financial Results are also available on the Company's website – www.wyethindia.com. These are made available to members on request.

• Presentation to Institutional Investors/Analysts :

No presentations were made to institutional investors or to analysts during the period under review. Official news releases are displayed on the Company's website.

• Management Discussion and Analysis Report :

The Management Discussion and Analysis Report forms a part of the Annual Report.

11. Chief Executive Officer (CEO)/Chief Financial Officer (CFO) Certification :

As required under Clause 49(V) of the Listing Agreement, a certificate from the Managing Director and the Acting Chief Financial Officer on the integrity of the Financial Statements and the Cash Flow Statement and the Internal Control Systems for financial reporting for the period ended 31st March, 2011, was placed before the Board at its Meeting held on 3rd May, 2011.

12. General Shareholder Information :

• Annual General Meeting

Date and Time	: 19 th July, 2011 at 11.00 a.m.
Venue	: Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai-400 021

- **Financial Year** : The Company has changed its financial year from December – November to April – March. The period under review was for 16 months, from 1st December, 2009 to 31st March, 2011.

• Financial Calendar (tentative)

(i) First Quarter Results	: By end July, 2011
(ii) Second Quarter Results	: By end October, 2011
(iii) Third Quarter Results	: By end January, 2012
(iv) Last Quarter Results/Results for the year ending 31 st March, 2012	: By end May 2012

- **Book Closure Dates** : 5th July, 2011 to 19th July, 2011 (both days inclusive)

- **Dividend Payment Date** : 2nd August, 2011

- **Listing of equity shares on Stock Exchanges and Stock Code** : The Bombay Stock Exchange Limited, Stock Code – 500095
The National Stock Exchange of India Stock Code – WYETH
Listing Fees have been paid for the year 1st April, 2010 to 31st March, 2011.

- **International Securities Identification Number (ISIN)** : INE 378A 01012.
Custodial Fees have been paid for the year 1st April, 2010 to 31st March, 2011.

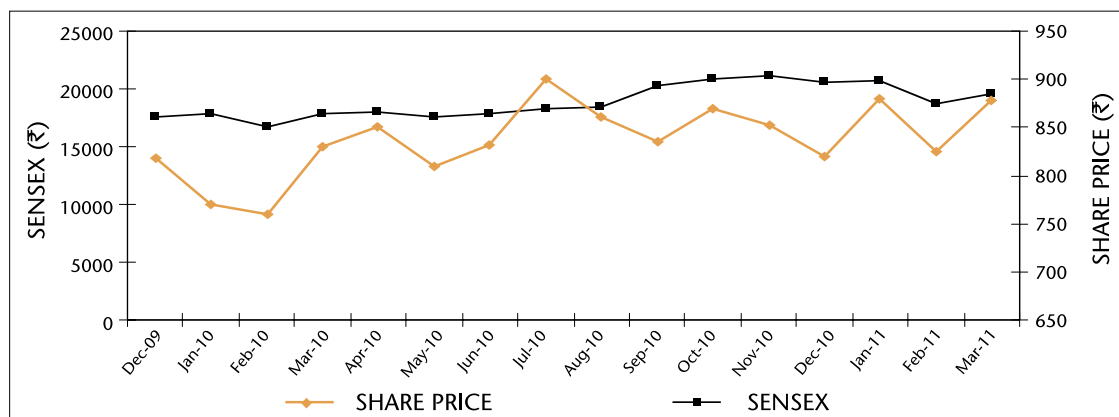
- **Corporate Identity Number (CIN)** : The Ministry of Corporate Affairs, Government of India has allotted the Company, CIN L85190MH1947PLC005963. The Company is registered at Mumbai in the State of Maharashtra, India.

- 1,07,40,266 Equity Shares, representing 47.27% of the total Equity Capital were held in the dematerialized form as on 31st March, 2011.

- Market Price Data (High/Low) on Bombay Stock Exchange during each month :

Month	High (₹)	Low (₹)
December 2009	818.00	721.70
January 2010	769.90	691.25
February 2010	760.00	691.20
March 2010	830.00	730.05
April 2010	850.00	757.00
May 2010	809.95	750.20
June 2010	832.00	772.10
July 2010	900.00	811.00
August 2010	860.00	789.75
September 2010	835.00	768.00
October 2010	869.00	801.00
November 2010	852.00	790.00
December 2010	820.00	751.00
January 2011	880.00	762.60
February 2011	824.20	775.00
March 2011	878.00	778.00

- Performance of the Company in comparison to the Bombay Stock Exchange Sensex :



- Distribution of Share holding as on 31st March, 2011 :

No. of Equity shares held	No. of Shareholders	%	No. of Shares	%
Up to 500	22,166	96.57	16,60,400	7.31
501 – 1000	398	1.73	3,04,827	1.34
1001 – 2000	167	0.73	2,45,514	1.08
2001 – 3000	62	0.27	1,56,092	0.69
3001 – 4000	30	0.30	1,08,665	0.48
4001 – 5000	16	0.07	72,536	0.32
5001 – 10000	35	0.15	2,57,796	1.13
10001 and above	79	0.17	1,99,14,229	87.65
Total	22,953	100	2,27,20,059	100.00

- Shareholding Pattern as on 31st March, 2011 :

Category	No. of Shares	%
Wyeth LLC, and Subsidiaries	1,16,14,102	51.12
Insurance Companies & Banks	8,29,787	3.65
Foreign Institutional Investors	9,12,863	4.02
Non-Resident Individuals & Corporate Bodies	71,699	0.32
Mutual Funds	24,71,632	10.88
Domestic Companies	36,90,222	16.24
Resident Individuals	31,29,754	13.78
Total	2,27,20,059	100.00

- Outstanding GDRs/ADRs/Warrants : As of date, the Company has not issued these types of securities or any convertible instruments, etc.
- Share Registrar and Transfer Agents : Datamatics Financial Services Limited
Plot No. B-5,
Part B Cross Lane,
MIDC, Marol,
Andheri (East),
Mumbai-400 093.
Telephone : 022 6671 2151-56
Fax : 022 2821 3404 / 6671 2230
E-mail ID : corpequity@dfssl.com
All correspondence pertaining to Equity Shares may be addressed to the Registrar & Transfer Agents at the aforesaid address, marked –
Unit : Wyeth Limited
Contact Person : Mr. C. R. Rao

- Share Transfer System : The Company Secretary/Share Transfer Committee process and approve the transfers received.
- Company's Address for correspondence : The Company Secretary & Legal Director
Wyeth Limited
Level 6, Platina,
Plot No. C - 59, 'G' Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai-400 098.
Tel : 022 2657 4000
Fax : 022 2657 4100
Website : www.wyethindia.com
- Plant Location : The Company has a manufacturing facility at
Plot No. L-137, Phase III,
Verna Industrial Estate,
Verna, Goa.

II. NON-MANDATORY REQUIREMENTS :

The Company has implemented the following Non-Mandatory requirements recommended under Clause 49 of the Listing Agreements with the Stock Exchanges :

- **Remuneration Committee :**

A Remuneration Committee reviews and takes decisions on compensation of Executive Directors of the Company. The Chairman of the Remuneration Committee is an Independent Director.

- **Whistle Blower Policy :**

The Company has put in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said policy provides for adequate safeguards against victimization of employees who avail of the mechanism.

On behalf of the Board of Directors

Place : Mumbai
Date : 3rd May, 2011

Kewal Handa
Managing Director

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with the Code of Conduct

In accordance with Clause 49 I(D) of the Listing Agreements with the Stock Exchanges, I hereby confirm that, all Designated Persons of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the period ended 31st March, 2011.

For the purpose of this declaration, Designated Persons mean Directors and Officers in Management Cadre – M9 and above.

On behalf of the Board of Directors

Place : Mumbai
Date : 3rd May, 2011

Kewal Handa
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Wyeth Limited

We have examined the compliance of conditions of Corporate Governance by Wyeth Limited ("the Company") for the period ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : Mumbai
Date : 3rd May, 2011

Bhavesh Dhupelia
Partner
Membership No: 042070

AUDITORS' REPORT TO THE MEMBERS OF WYETH LIMITED

We have audited the attached Balance Sheet of Wyeth Limited ('the Company') as at 31 March, 2011 and also the related Profit and Loss Account and Cash Flow Statement of the Company for the sixteen months period ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (a) *The Government of India has demanded amounts aggregating to ₹ 5,907.72 lakhs (inclusive of total interest of ₹ 4,206.36 lakhs) [previous period ₹ 5,907.72 lakhs (inclusive of total interest of ₹ 4,206.36 lakhs)] from the Company under the Drugs (Prices Control) Order, 1979. As at 31 March, 2011, the Company is carrying a cumulative provisions of ₹ 240.50 lakhs [previous period ₹ 240.50 lakhs] in respect of such demands. Further the Government of India raised a demand of ₹ 1,726.35 lakhs [previous period ₹ 1,726.35 lakhs] on the Company under Drugs (Prices Control) Order, 1995. The Company has provided and paid amounts aggregating to ₹ 1,287.93 lakhs [previous period ₹ 1,287.93 lakhs] and disputed the balance demand of ₹ 438.42 lakhs (inclusive of interest of ₹ 134.90 lakhs) [previous period ₹ 438.42 lakhs]. Although the Company is contesting all the demands mentioned above, it is not possible to predict the outcome of these demands [Refer Notes 4(a) and 4 (b) of Schedule 17]. This was a subject matter of qualification for the period ended 30 November, 2009 also.*
- (b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (c) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (d) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (e) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
- (f) On the basis of written representations received from directors of the Company as at 31 March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act; and
- (g) In our opinion, and to the best of our information and according to the explanations given to us, *subject to the effect of such adjustments, if any, as might have been required had the outcome of the demands stated in*

paragraph (a) above been known, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2011;
- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the sixteen months period ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the sixteen months period ended on that date.

For B S R & Associates

Chartered Accountants

Firm's Registration No: 116231W

Bhavesh Dhupelia

Partner

Membership No: 042070

Place : Mumbai

Date : 3 May, 2011

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in our audit report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were physically verified by the management during the period. No material discrepancies were noticed on such verification.
- (c) Fixed assets disposed off during the period were not substantial and therefore do not affect the going concern assumption.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the period. In our opinion, the frequency of such verification is reasonable. All stocks lying with third parties at the period-end have been confirmed.
- (b) The procedures for the physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been dealt with in the books of account.
- (iii) According to the information and explanations given to us, we are of the opinion that there are no companies, firms or other parties covered in the register required to be maintained under Section 301 of the Act. Accordingly, paragraph 4(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases and sales of certain items of inventories are for the Company's and buyers' specialised requirements and similarly certain services are obtained for the specialised requirements of the Company and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, there are no contracts and arrangements the particulars of which need to be entered into the register required to be maintained under Section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209(1)(d) of the Act in relation to products manufactured and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Investor Education and Protection fund, Income tax, Sales tax, Value added tax, Wealth tax, Service tax, Customs duty, Excise duty and other material statutory dues have been generally regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance.

There were no dues on account of Cess under Section 441A of the Act since the date from which the aforesaid section comes into force has not yet been notified by the Central Government.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Investor Education and Protection fund Income tax, Sales tax, Service tax, Wealth tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March, 2011 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the dues set out in Appendix I in respect of Income-tax, Sales tax, Service tax, Customs duty and Excise duty have not been deposited by the Company with the appropriate authorities on account of disputes.
- (x) The Company does not have any accumulated losses as at 31 March, 2011 and has not incurred cash losses in the current financial period and in the immediately preceding financial year.
- (xi) The Company did not have any outstanding dues to any financial institution, banks or debentureholders during the period.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the period.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) As stated in paragraph (iii) above, there are no companies/firms/parties covered in the register required to be maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the period.
- (xx) The Company has not raised any money by public issues during the period.
- (xxi) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

For B S R & Associates

Chartered Accountants

Firm's Registration No: 116231W

Bhavesh Dhupelia

Partner

Membership No: 042070

Place : Mumbai

Date : 3 May, 2011

Appendix I as referred to in paragraph ix(b) of Annexure to the Auditors' report

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Bombay Sales Tax Act, 1959	Sales Tax (including interest) on sales of Animal Health and Nutrition products and non-submission of exemption forms	30.11	1995-1996 and 1996-1997	Sales Tax Tribunal
The Delhi Sales Tax Act, 1975	Sales Tax on non-submission of exemption forms	5.26	1998-1999	Additional Commissioner (Appeals)
The Tamil Nadu General Sales Tax Act, 1959	Sales Tax (including penalty) on difference in turnover and exempt sales	22.36	2001-2002	Additional Commissioner (Appeals)
The West Bengal Sales Tax Act, 1994	Sales Tax on stock transfers	53.39	2002-2003	Commissioner (Appeals)
The Central Sales Tax Act, 1956	Sales Tax on non-submission of exemption forms	52.59	2001-2002	Deputy Commissioner (Appeals)
	Sales Tax on non-submission of exemption forms	41.81	2003-2004	Deputy Commissioner (Appeals)
	Sales Tax on non-submission of exemption forms	8.46	2003-2004	Senior Joint Commissioner of Sales Tax
	Sales Tax on replacement of damaged stock	1.55	2004-2005	Assistant Commissioner (Appeals)
	Sales Tax on non-submission of exemption forms	6.98	2006-2007	Assistant Commissioner (Appeals)
	Sales Tax on non-submission of exemption forms	579.25	2007-2008	Assistant Commissioner (Appeals)
The Central Excise Act, 1944	Excise duty on disputed classification of goods (Animal Health and Nutrition products)	260.00	1975 to 1982, 1986-1987, 1993 and 1997-1998	Assistant Commissioner of Central Excise
	Excise duty on disputed classification of goods (Animal Health and Nutrition products)	115.34	1988 to 1991, 1994-1995 and 1995-1996	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
	Excise duty on disputed classification of goods (Animal Health and Nutrition products)	660.07	1992 to 1997	Commissioner (Appeals)
	Excise duty on alleged under valuation of goods	1.56	1998	Assistant Commissioner of Central Excise
	Excise duty (including interest and penalty) on rejection of refund claimed	8.55	1999	Assistant Commissioner of Central Excise
	# Alleged short payment of Excise duty (including penalty) on samples	44.60	1999 to 2002	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules	As at 31 st March, 2011		As at 30 th November, 2009	
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Sources of Funds					
Shareholders' Funds					
Capital	1	2272.01		2272.01	
Reserves and Surplus	2	<u>36204.82</u>		<u>25480.41</u>	
			38476.83		27752.42
Loan Funds					
Unsecured Loans	3		<u>250.22</u>		<u>250.22</u>
Total			<u>38727.05</u>		<u>28002.64</u>
Application of Funds					
Fixed Assets	4				
Gross Block		7976.98		8077.42	
Less: Depreciation/Amortisation and Impairment Loss		<u>5417.08</u>		<u>4978.21</u>	
Net Block		<u>2559.90</u>		<u>3099.21</u>	
Capital Work-in-Progress (including advances for capital expenditure)		<u>403.19</u>		<u>164.61</u>	
			2963.09		3263.82
Deferred Taxation	5				
Deferred Tax Assets		784.16		788.45	
Less: Deferred Tax Liability		<u>121.54</u>		<u>95.05</u>	
			662.62		693.40
Current Assets, Loans and Advances					
Inventories	6	7462.08		5969.03	
Sundry Debtors	7	3408.48		1950.36	
Cash and Bank Balances	8	27445.25		20552.45	
Loans and Advances	9	<u>8003.29</u>		<u>7980.50</u>	
		<u>46319.10</u>		<u>36452.34</u>	
Less: Current Liabilities and Provisions					
Liabilities	10	7916.09		5271.28	
Provisions	11	<u>3301.67</u>		<u>7135.64</u>	
		<u>11217.76</u>		<u>12406.92</u>	
Net Current Assets			35101.34		24045.42
Total			<u>38727.05</u>		<u>28002.64</u>
Notes to the Financial Statements	17				

Schedules I to II and 17 referred to above form an integral part of the Balance Sheet.

As per our audit report of even date

For B S R & Associates
Chartered Accountants
Firm Registration No. 116231W

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai, 3rd May, 2011

For and on behalf of the Board of Directors of Wyeth Ltd.

Chairman : Pradip Shah
Directors : K. K. Maheshwari
D. E. Udawadia

Managing Director : Kewal Handa

Company Secretary & : N. N. Thakore
Legal Director

Mumbai, 3rd May, 2011

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST DECEMBER, 2009 TO 31ST MARCH, 2011

Schedules	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Income				
Gross Sales	65302.94		29436.86	
Less: Excise Duty on Sales	1654.53		800.87	
Net Sales	63648.41		28635.99	
Other Income	2312.41		1004.10	
		65960.82		29640.09
Expenditure				
Materials Cost	21311.11		9571.18	
Personnel Cost	5507.72		3769.45	
Manufacturing and Other Expenses	14613.09		7423.43	
Interest	62.42		27.96	
Depreciation	898.73		676.12	
		42393.07		21468.14
Profit before Taxation		23567.75		8171.95
Provision for Taxation				
For the period				
Current Tax	7007.65		2425.00	
Deferred Tax	30.80		(139.38)	
	7038.45		2285.62	
For earlier year – Current Tax	—		(14.29)	
		7038.45		2271.33
Profit after Taxation		16529.30		5900.62
Balance brought forward from previous period/year		16124.14		16129.86
		32653.44		22030.48
Appropriations				
Transfer to General Reserve		1652.93		590.06
Interim Dividend		3408.01		—
Tax on Interim Dividend		548.47		—
Proposed Dividend		1590.40		4544.02
Tax on Proposed Dividend		258.01		772.26
Balance Carried forward to Balance Sheet		25195.62		16124.14
		32653.44		22030.48
Earnings per Share – Basic and Diluted (Not annualised) (₹ per Equity Share of ₹ 10 each) [Refer Note 28 of Schedule 17]		72.75		25.97
Notes to the Financial Statements	17			

Schedules 12 to 17 referred to above form an integral part of the Profit and Loss Account.

As per our audit report of even date
For B S R & Associates
Chartered Accountants
Firm Registration No. 116231W

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai, 3rd May, 2011

For and on behalf of the Board of Directors of Wyeth Ltd.

Chairman : Pradip Shah
Directors : K. K. Maheshwari
D. E. Udawadia

Managing Director : Kewal Handa

Company Secretary & : N. N. Thakore
Legal Director

Mumbai, 3rd May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31 st March, 2011		As at 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 1				
Capital				
Authorised 23,000,000 Equity Shares of ₹ 10 each		2300.00		2300.00
Issued and Subscribed 22,720,059 Equity Shares of ₹ 10 each fully paid-up		2272.01		2272.01
Of the above:				
(a) 440,930 (Nov. 2009: 440,930) shares were allotted as fully paid-up pursuant to contracts without payments being received in cash.				
(b) 3,858,030 (Nov. 2009: 3,858,030) shares were allotted as fully paid-up bonus shares by capitalisation of Share Premium and General Reserve.				
(c) 13,294,059 (Nov. 2009: 13,294,059) shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation with Wyeth Laboratories Limited, John Wyeth (India) Limited and Wyeth (India) Private Limited without payments being received in cash.				
(d) 4,176,000 (Nov. 2009: 4,176,000) shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation with Geoffrey Manners & Co. Limited without payments being received in cash.				
(e) 11,614,102 (Nov. 2009: 11,614,102) shares are held by the holding company Wyeth LLC, USA and its subsidiaries. Pfizer Inc., USA is the ultimate holding company.				
Schedule 2				
Reserves and Surplus				
Share Premium				
Balance as per last Balance Sheet		245.20		245.20
General Reserve				
Balance as per last Balance Sheet	9111.07		8521.01	
Add: Transfer from Profit and Loss Account	1652.93		590.06	
		10764.00		9111.07
Profit and Loss Account		25195.62		16124.14
		36204.82		25480.41
Schedule 3				
Unsecured Loans				
From John Wyeth & Brother Limited, India Branch		250.22		250.22

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Schedule 4

Fixed Assets

(₹ in lakhs)

Description	Gross Block (at cost)			Depreciation/Amortisation					Impairment*	Net Block	
	As at 1.12.2009	Additions	Deductions	As at 31.03.2011	As at 1.12.2009	For the period	On Deductions	As at 31.03.2011		As at 31.03.2011	As at 30.11.2009
Leasehold Land	222.62	—	—	222.62	21.04	2.91	—	23.95	—	198.67	201.58
Buildings	67.89	—	—	67.89	38.84	3.02	—	41.86	—	26.03	29.05
Buildings on Leasehold Land	1964.82	41.84	105.57	1901.09	586.05	89.17	105.57	569.65	—	1331.44	1378.77
Plant and Machinery	5001.37	319.63	97.77	5223.23	3655.58	692.99	77.12	4271.45	—	951.78	1329.98
Furniture and Fittings	399.01	5.83	281.51	123.33	272.44	17.84	179.16	111.12	—	12.21	49.36
Vehicles	282.13	—	9.00	273.13	171.66	66.50	4.80	233.36	—	39.77	110.47
Computer Software	139.58	26.30	0.19	165.69	139.58	26.30	0.19	165.69	—	0.00	0.00
Total	8077.42	393.60	494.04	7976.98	4885.19	898.73	366.84	5417.08	—	2559.90	3099.21
Previous year	8053.52	50.87	26.97	8077.42	4233.82	676.12	24.75	4885.19	93.02	3099.21	

* Refer Note 6 of Schedule 17.

Notes:

1. Net Block includes book value of assets held for sale:

Description	(₹ in lakhs)	
	As at 31.03.2011	As at 30.11.2009
Plant and Machinery	—	5.04
Furniture and Fittings	—	24.96
Total	—	30.00

2. Buildings include ₹ 0.01 lakh (Nov. 2009: ₹ 0.01 lakh) being cost of shares in co-operative housing societies.

3. Computer Software is other than internally generated.

Schedule 5

Deferred Taxation

Deferred Tax Assets

	As at 31 st March, 2011		As at 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Provision for Gratuity	—		110.75	
Provision for Leave Encashment and Compensated Absences	326.33		388.14	
Compensation under Voluntary Retirement Schemes	68.21		115.28	
Provision for Doubtful Debts	69.76		70.22	
Provision for Doubtful Advances and Deposits	40.12		41.05	
Others	279.74		63.01	
		784.16		788.45
Less: Deferred Tax Liability				
Depreciation	68.25		95.05	
Gratuity	53.29		—	
		121.54		95.05
		662.62		693.40

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31 st March, 2011		As at 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 6				
Inventories				
(At lower of cost and net realisable value)				
Stores and Spare Parts (at cost)		—		0.71
Raw Materials		1732.67		667.31
Packing Materials		261.85		168.48
Work-in-Progress		159.53		108.41
Finished Goods		5188.45		4945.79
Samples		119.58		78.33
		<u>7462.08</u>		<u>5969.03</u>
Schedule 7				
Sundry Debtors				
Debts outstanding for a period exceeding six months				
Considered Good				
Secured		7.99		1.29
Unsecured		13.71		2.22
		<u>21.70</u>		<u>3.51</u>
Considered Doubtful		209.99		206.58
		<u>231.69</u>		<u>210.09</u>
Other Debts — Considered Good				
Secured		465.33		309.14
Unsecured		2921.45		1637.71
		<u>3386.78</u>		<u>1946.85</u>
		<u>3618.47</u>		<u>2156.94</u>
Less: Provision for Doubtful Debts		209.99		206.58
		<u>3408.48</u>		<u>1950.36</u>
Note:				
Debts due from companies under the same management under Section 370 (1B) are as follows:				
(a) Pfizer Ltd – ₹ 96.91 Lakhs (Nov. 2009 : Nil)				
(b) Pfizer Pharmaceutical India Private Ltd. – ₹ 166.23 Lakhs (Nov. 2009 : Nil)				
(c) Wyeth Pharmaceuticals India Ltd. – ₹ 5.48 Lakhs (Nov. 2009 : ₹ 8.25 Lakhs)				
Schedule 8				
Cash and Bank Balances				
Cash on Hand		0.95		1.15
Remittance in Transit		—		0.60
Balances with Scheduled Banks				
on Current Accounts		1944.30		2050.70
on Deposit Accounts		25500.00		18500.00
		<u>27444.30</u>		<u>20550.70</u>
		<u>27445.25</u>		<u>20552.45</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31 st March, 2011		As at 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 9				
Loans and Advances				
(Unsecured, Considered Good unless otherwise stated)				
Advances recoverable in cash or in kind or for value to be received				
Considered Good				
Secured [Refer Note 7 of Schedule 17]		103.85		153.26
Unsecured		1440.91		855.46
		<u>1544.76</u>		<u>1008.72</u>
Considered Doubtful		78.22		78.22
		<u>1622.98</u>		<u>1086.94</u>
Less: Provision for Doubtful Advances		78.22		78.22
				<u>1008.72</u>
Deposits				
Considered Good*		4193.57		4135.83
Considered Doubtful		42.54		42.54
		<u>4236.11</u>		<u>4178.37</u>
Less: Provision for Doubtful Deposits		42.54		42.54
				<u>4135.83</u>
Balances with Customs and Excise		639.89		464.54
Current Taxation (Net of Provision)		1625.07		2371.41
		<u>8003.29</u>		<u>7980.50</u>
* Includes ₹ 1753.53 lakhs (Nov. 2009: ₹ 1753.53 lakhs) deposited in respect of demands under the Drugs (Prices Control) Order, 1979 [Refer Note 4(a)(i) and (ii) of Schedule 17]				
Schedule 10				
Liabilities				
Sundry Creditors				
Micro and Small Enterprises [Refer Note 9 of Schedule 17]		10.91		24.98
Others		7279.11		4457.28
		<u>7290.02</u>		<u>4482.26</u>
Unpaid Dividend*		92.64		93.25
Other Liabilities		533.43		695.77
		<u>7916.09</u>		<u>5271.28</u>

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	As at 31 st March, 2011		As at 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 11				
Provisions				
Provision for Fringe Benefits Tax (Net of Payments)		51.80		66.24
Proposed Dividend		1590.40		4544.02
Tax on Proposed Dividend		258.01		772.26
Provision for Gratuity		70.75		325.82
Provision for Leave Encashment and Compensated Absences		982.34		1141.93
Provision for Disputed Demands [Refer Note 5(a) of Schedule 17]				
Central Excise	37.21		37.21	
Sales tax	7.66		7.66	
		44.87		44.87
Provision for Demands under the Drugs (Prices Control) Order, 1979 [Refer Note 5(b) of Schedule 17]		240.50		240.50
Others		63.00		—
		<u>3301.67</u>		<u>7135.64</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST DECEMBER, 2009 TO 31ST MARCH, 2011

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 12				
Other Income				
Interest				
on Deposits with Banks (Gross) [Tax deducted at source ₹ 147.01 lakhs (Previous period ₹ 138.95 lakhs)]		1776.05		661.65
on Overdue Debts		8.01		9.59
on Income-tax Refund		201.94		55.70
on Others		4.75		3.31
		1990.75		730.25
Sale of Scrap [Net of Excise Duty ₹ 0.44 lakhs (Previous period ₹ 0.14 lakhs)]		8.24		3.39
Profit on Sale/Disposal of Fixed Assets (Net)		22.91		2.35
Exchange Gain (Net)		98.64		155.52
Liabilities no longer required written back		—		62.11
Miscellaneous Income		191.87		50.48
		<u>2312.41</u>		<u>1004.10</u>

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST DECEMBER, 2009 TO 31ST MARCH, 2011**

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 13				
Materials Cost				
Raw Materials Consumed				
Opening Stock	667.31		817.31	
Add: Purchases	6500.32		2749.52	
	<u>7167.63</u>		<u>3566.83</u>	
Less: Closing Stock	1732.67		667.31	
		5434.96		2899.52
Packing Materials Consumed				
Opening Stock	168.48		240.99	
Add: Purchases	2089.99		1074.05	
	<u>2258.47</u>		<u>1315.04</u>	
Less: Closing Stock	261.85		168.48	
		1996.62		1146.56
Purchases of Finished Goods		14214.56		6117.28
(Increase)/Decrease in Stocks				
Opening Stock				
Work-in-Progress	108.41		83.54	
Finished Goods	4945.79		4378.10	
Samples	78.33		78.71	
	<u>5132.53</u>		<u>4540.35</u>	
Closing Stock				
Work-in-Progress	159.53		108.41	
Finished Goods	5188.45		4945.79	
Samples	119.58		78.33	
	<u>5467.56</u>		<u>5132.53</u>	
		(335.03)		(592.18)
		<u>21311.11</u>		<u>9571.18</u>
Schedule 14				
Personnel Cost				
Salaries, Wages and Bonus		4056.80		2655.34
Contribution to Provident and Other Funds		643.81		329.19
Gratuity		164.24		292.01
Compensation under Voluntary Retirement Schemes		230.98		—
Leave Encashment and Compensated Absences		164.03		298.05
Staff Welfare Expenses		247.86		194.86
		<u>5507.72</u>		<u>3769.45</u>

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE PERIOD 1ST DECEMBER, 2009 TO 31ST MARCH, 2011

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Schedule 15				
Manufacturing and Other Expenses				
Consumption of Stores and Spare Parts		35.78		9.06
Power and Fuel		845.65		444.97
Rent		1051.12		1006.70
Repairs and Maintenance				
Buildings	23.48		25.30	
Plant and Machinery	399.85		148.37	
Others	75.74		12.27	
		<u>499.07</u>		185.94
Insurance		123.58		69.17
Rates and Taxes				
Excise Duty	129.60		133.80	
Others	254.58		56.73	
		<u>384.18</u>		190.53
Processing Charges		657.53		367.84
Legal and Professional Charges		273.26		157.47
Travelling		1378.38		685.20
Communication		169.43		84.59
Printing and Stationery		71.20		24.39
Auditors' Remuneration		54.42		45.10
Advertisement and Sales Promotion		3341.56		2328.83
Shipping Supplies and Expenses		1473.35		703.53
Cash Discount (Net)		91.77		57.14
Bad Debts written off	—		11.39	
Less: Provision	—		<u>11.39</u>	
		<u>—</u>		<u>—</u>
Provision for Doubtful Debts		3.41		9.01
Commission to Non-whole time Directors		32.50		15.00
Impairment Loss on Fixed Assets [Refer Note 6 of Schedule 17]		—		93.02
Service Charges		3347.95		—
Miscellaneous Expenses		778.95		945.94
		<u>14613.09</u>		<u>7423.43</u>
Schedule 16				
Interest				
Security Deposits		53.85		27.82
Others		8.57		0.14
		<u>62.42</u>		<u>27.96</u>

**SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1ST DECEMBER, 2009 TO 31ST MARCH, 2011**

Schedule 17

Notes to the Financial Statements

1. Background

Wyeth Limited (the 'Company') was incorporated on 20th September, 1947 as Lederle Laboratories (India) Limited and was renamed as Cyanamid India Limited on 31st October, 1962.

On 1st January, 1998, pursuant to a Scheme of Arrangement, the Company transferred the Agricultural Products division to Cyanamid Agro Limited. On the same day, pursuant to a Scheme of Amalgamation, the assets, liabilities and reserves of Wyeth Laboratories Limited, John Wyeth (India) Limited and Wyeth (India) Private Limited were transferred to the Company with retrospective effect from 1st April, 1996 and the name of the Company was changed to Wyeth Lederle Limited.

On 1st April, 2003, pursuant to a Scheme of Amalgamation, the assets, liabilities and reserves of Geoffrey Manners & Co. Limited were transferred to the Company with retrospective effect from 1st April, 2002 and the name of the Company was changed to Wyeth Limited.

On 15th October, 2009, Wyeth, USA (Wyeth) merged with Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer Inc., through a scheme of merger effected pursuant to and as per the prevailing laws of the United States of America. As a result of the merger, Pfizer Inc. is now the parent Company of Wyeth and hence the ultimate parent of the Company.

2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

(b) Fixed Assets

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss.

Depreciation is provided on Straight Line Method, pro-rata to the period of use, at the rates specified in Schedule XIV of the Act or the rates based on useful lives of the assets as estimated by the management, whichever are higher. The annual depreciation rates are as under:

Asset Description	Depreciation Rate (%)
Buildings	3.34
Plant and Machinery	10.34
Pollution Control Equipment	25.00
Office Equipment	10.34
Data Processing Equipment	33.33
Computer Software	33.33
Furniture and Fittings	10.00
Vehicles	20.00

Leasehold Land and Leasehold Improvements are amortised over the period of the lease.

Fixed assets costing ₹ 5,000 or less are fully depreciated in the period/year of acquisition. Fixed assets costing more than ₹ 5,000 but up to USD 5,000 are fully depreciated in the period/year of acquisition except for:

“multiple-like items” the cost of which is over USD 10,000 in aggregate; and

“unlike items of capital nature within an asset category” for large scale projects the aggregate cost of which exceeds USD 10,000 are considered as one asset and depreciated in accordance with the accounting policy and depreciation rate specified above.

Computer Software are recorded at its acquisition cost and is amortised on straight-line basis over 3 to 5 years, which in management’s estimate represents the period during which economic benefits will be derived from their use. Cost of computer software not exceeding ₹ 50 lakhs is fully amortised in the period/year of acquisition.

(c) Impairment of Assets

In accordance with Accounting Standard 28 (AS 28) on ‘Impairment of Assets’ where there is an indication of impairment of the Company’s assets, the carrying amounts of the Company’s assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the Profit and Loss Account.

(d) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on First-in-First-out basis. Cost of work-in-progress and finished goods includes cost of materials, direct labour and manufacturing overheads, where applicable. Stores and Spares are valued at cost.

Finished goods expiring within 90 days (near-expiry inventory) as at the Balance Sheet date have been fully provided for.

(e) Samples

Physicians’ samples are valued at standard cost, which approximates actual cost and are charged to the Profit and Loss account when distributed.

(f) Foreign Currency Transactions

Transactions in foreign exchange are accounted for at the standard exchange rates as determined by the Company on a monthly basis. The exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account of the year.

Monetary assets and liabilities in foreign exchange, which are outstanding as at the year end, are translated at year end at the closing exchange rate and the resultant exchange differences are recognized in the Profit and Loss Account.

(g) Revenue Recognition

Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the customers. Sales are net of sales returns and trade discounts. Revenue from services is recognized as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts. Interest income is recognised on time proportionate basis.

(h) Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

The Company has Defined Contribution Plans for post employment benefits in the form of Provident Fund, Superannuation Fund and Employees’ Pension Scheme which are administered through Government of India and/or Life Insurance Corporation of India (LIC). Provident Fund, Superannuation Fund (which constitutes an insured benefit) and Employees’ Pension Scheme are classified as Defined Contribution Plans as the Company has no further obligation beyond making

the contributions. The Company's contributions to Defined Contribution Plans are charged to the Profit and Loss Account as incurred.

(b) Defined Benefit Plans

The Company has Defined Benefit Plans for post employment benefits in the form of Gratuity and Leave Encashment. Gratuity schemes of the Company are administered through LIC. The employees of the Company are entitled to Leave Encashment as per the policy of the Company. Liability for Defined Benefit Plans is provided on the basis of valuations, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

(c) Other Long-term Employee Benefit

The employees of the Company are entitled to Compensated Absences as per the policy of the Company. Liability for Compensated Absences is provided on the basis of valuations, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

(ii) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

(i) Leases

Lease rentals under an operating lease, are recognized as an expense in the statement of Profit and Loss Account on a straight line basis over the lease term. Lease income from operating leases are recognized in the Profit and Loss account on a straight line basis over the lease term.

(j) Voluntary Retirement Scheme (VRS)

Liability under the VRS is accrued on the acceptance of the applications of the employees under the VRS scheme issued by the Company. Compensation paid during the current year and previous year under the VRS is charged to the Profit and Loss Account.

(k) Expenditure on Research and Development

Revenue expenditure is recognised as an expense in the period/year in which it is incurred and the expenditure on capital assets is depreciated over the useful lives of the assets.

(l) Taxes on Income

Income tax expense comprises current tax, deferred tax charge or credit and fringe benefits tax. Provision for current tax is based on the results for the 16 months period ended 31st March, 2011, in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using substantively enacted rates. In the case of unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only to the extent there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

Fringe Benefit Tax is not applicable since April 2009.

3. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 63.12 lakhs (Previous period ₹ 113.89 lakhs) after adjusting advances of ₹ 252.17 lakhs (Previous period ₹ 78.84 lakhs).

4. Contingent Liabilities

(a) Disputed claims under the Drugs (Prices Control) Order, 1979

- (i) Consequent to the Hon'ble Supreme Court Judgements dated 10th April, 1987 and 1st May, 1987 regarding price fixation under the Drugs (Prices Control) Order, 1979, the Government of India (the 'Government') made tentative demands against Cyanamid India Limited (CIL), now known as Wyeth Limited of ₹ 492 lakhs and against erstwhile John Wyeth (India) Limited (JWIL) of ₹ 166.87 lakhs for the period ended 31st December, 1983 without disclosing the basis thereof. CIL vide its letter dated 16th December, 1987 and JWIL vide its letter dated 1st February, 1988 had disputed these liabilities inter-alia on the grounds that the review as directed by the Hon'ble Supreme Court Judgements had not been completed. Subsequently, the Government on public record, revised the demand for the said period ended 31st December, 1983 to ₹ 389.06 lakhs for CIL and to ₹ 133.46 lakhs for JWIL.

In May 1988, the Government appointed a Price Review Committee (Murthy Committee) to consider revision of bulk drug prices from 1984 onwards. After considerable deliberations, the Murthy Committee accepted some of the claims of CIL and JWIL. Based on discussions with the Murthy Committee during the review of prices effective 1984, and having regard to all known facts and circumstances, CIL made a provision in the accounts for the period ended March 1989 for ₹ 200 lakhs in respect of the period 1981 to 1987. Out of this provision, CIL to show its good faith and bonafides and without prejudice to its rights and contentions, deposited a sum of ₹ 100 lakhs into the Drug Prices Equalisation Account. JWIL had also under protest and without prejudice to its rights and contentions deposited jointly with Geoffrey Manners and Co. Limited (GM), a total sum of ₹ 45 lakhs into the Drug Prices Equalisation Account. JWIL was given to understand that the payment of ₹ 45 lakhs would be in full and final settlement of the demands against GM and JWIL for the period 1981 to May 1987. A provision of ₹ 40.50 lakhs has been made in the books of account.

In June 1990, CIL received a tentative demand from the Government of ₹ 536.91 lakhs for the period 1981 to 1983 which was revised by the Government vide its letter dated 12th June, 1991 to ₹ 490.47 lakhs and JWIL received a demand of ₹ 177.67 lakhs for the period 1981 to 1983 [including approximately ₹ 22.03 lakhs for the period October 1983 to December 1983]. Both the companies once again disputed these liabilities inter-alia on the grounds that previous submissions on review against the price fixation orders have not been considered by the Government. However, the Government made a further tentative demand of ₹ 830.06 lakhs on CIL and ₹ 299.95 lakhs on JWIL for the period January 1984 to November 1987. CIL and JWIL along with GM, submitted representations to the Government contesting the demands and requested the Government to dispose of all pending review applications as directed by the Hon'ble Supreme Court of India and as decided by the Government in February 1988, before requesting companies to make payments of any amount. Both companies also urged the Government that the liability must be determined only after disposal of the review applications in accordance with the directions given by the Hon'ble Supreme Court of India, and after giving due set offs or adjustments for the period 1984 to 1987.

The Government vide its Notification dated 21st March, 1994, constituted a Three Member Committee to determine the liabilities of drug companies on the alleged overcharged amounts between 1981 and 1987 in accordance with the recommendations of the Murthy Committee and the line of action as determined by the Government in 1990.

CIL has had several hearings before the said Committee wherein it made its presentations and has been repeatedly reiterating its request for disclosure of the basis and criteria for the prices fixed in 1981 for their bulk drugs and formulations. The Committee disclosed some selective data in respect of the price fixation of the bulk drugs which has been disputed by CIL as incorrect, and CIL sought disclosure in accordance with the Hon'ble Supreme Court Judgement dated 10th April, 1987. CIL also requested the Committee to disclose the Murthy Committee recommendations and the line of action determined by the Government in 1990 to enable it to make effective representation. The hearings before the Drug Prices Liabilities Review Committee (DPLRC) have been concluded. JWIL has submitted detailed written submissions to the said Committee relating to the price fixation of the bulk drugs in 1981 and also had a personal hearing thereafter in October 1995.

During the year ended 31st March, 2007, the Government of India raised a revised demand of ₹ 347.52 lakhs (net of ₹ 45 lakhs paid as deposit earlier) [as against the earlier demand of ₹ 477.62 lakhs (including ₹ 45 lakhs paid as a deposit)], in respect of Benzathine Penicillin G formulations along with interest thereon of ₹ 832.47 lakhs (calculated up to 31st August, 2006). The Company filed a Writ Petition against the said demand and interest thereon in the Hon'ble Bombay High Court.

During the year ended 31st March, 2008, the Government of India raised a further demand for interest of ₹ 3186.55 lakhs for the period of 8th June, 1990 to 2nd November, 2007 on the demand of ₹ 1320.52 lakhs less ₹ 100 lakhs deposited earlier in respect of De-Methyl-Chloro-Tetracycline Hydrochloride (DMCTC HCL) formulations. The Company filed a Writ Petition disputing the said demand and interest thereon in the Hon'ble Bombay High Court.

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 ₹ 1568.03 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.

Having regard to all relevant facts and circumstances, the Company has considered it not necessary to revise the provision of ₹ 200 lakhs in respect of the period 1981 to 1987 for the demands against CIL and the provision of ₹ 40.50 lakhs in the books for the demands against JWIL. The amount of provision so calculated by the Company is based on the data derived from the records of the Company and understanding by the management during discussions from time to time with the officials of Government of India. The management of the Company is of the opinion that the demands in respect of these cases are disputed and would not exceed ₹ 245 lakhs being the amount paid for and/or provided in the accounts of CIL and JWIL. Further, JWIL took over the business from John Wyeth and Brother Limited, India Branch, effective 1st October, 1983. The liability, if any, pertaining to the period up to 30th September, 1983 will be to the account of John Wyeth and Brother Limited, India Branch.

- (ii) In April 1985, the Government issued a Show Cause Notice to the Company directing it to pay into the Drug Prices Equalisation Account (DPEA) an amount of ₹ 90.05 lakhs on the ground that the prices of two bulk drugs, namely Dexamethasone 21 Phosphate and Dexamethasone Pure allowed to the Company in the formulations Wymesone injections and Wymesone tablets respectively were higher than the landed cost of imports.

The Company replied to the said Show Cause Notice and requested for certain clarifications. There was no response from the Government till 1996. Thereafter, the Company submitted the information called for by the Department from time to time. A personal hearing was granted to the Company on 2nd July, 1996 and 13th February, 1997 by the Three Member Committee appointed by the Government.

By an Order dated 27th August, 1998, the Government rejected all the submissions made by the Company and called upon it to pay ₹ 90.05 lakhs and interest of ₹ 187.34 lakhs (calculated up to 25th August, 1998) into the DPEA. Being aggrieved with the findings/recommendations of the Three Member Committee and the Order/demand notice issued by the Government, the Company filed a Writ Petition in the Hon'ble Bombay High Court challenging the demand notice as well as findings of the said Committee.

The Hon'ble Bombay High Court vide its Order dated 24th March, 1999 admitted the Writ Petition and granted a stay against the operation, implementation and effect of the Government Order dated 27th August, 1998 subject to the Company depositing 50% of the principal amount of demand (₹ 90.05 lakhs) within 6 weeks from the date of the Order. Accordingly, the Company has deposited ₹ 45 lakhs on 4th May, 1999. The matter is pending final adjudication in the Hon'ble Bombay High Court.

(iii) The Government issued two notices dated 27th March, 1995 and 10th October, 1995 under the Drugs (Prices Control) Order (DPCO) calling upon the Company to pay ₹ 53.90 lakhs being the difference between the price of the bulk drug Amoxycillin Trihydrate allowed in the formulation prices thereof and the actual procurement price paid by the Company during the currency of DPCO 1979.

The Organisation of Pharmaceutical Producers of India (OPPI) along with another association, Indian Drug Manufacturers Association (IDMA) filed a Writ Petition in 1996 in the Hon'ble Bombay High Court challenging the action of the Government in attempting to recover the amount for the first time under the provisions of DPCO 1995, for the period covered by DPCO 1979. The Hon'ble Bombay High Court vide its Orders dated 16th December, 1996 and 30th June, 1997 restrained the Government from taking any action whatsoever against the members of OPPI and IDMA relating to the implementation of such notices.

At the hearing before the Three Member Committee appointed by the Government, the Company made representations drawing attention to the aforesaid Orders of the Hon'ble Bombay High Court by which the Company's case was squarely covered.

In response to an application filed by the Company in the pending Writ Petition filed by OPPI/IDMA, the Hon'ble Bombay High Court vide its Order dated 23rd December, 1998 restrained the Three Member Committee and the Government from proceeding with the matter/hearing of the Company's case. The matter is pending final hearing and disposal before the Hon'ble Bombay High Court and the Three Member Committee.

The demands stated in (i) to (iii) above aggregate to ₹ 5907.72 lakhs (inclusive of total interest of ₹ 4206.36 lakhs) [Previous period ₹ 5907.72 lakhs (inclusive of total interest of ₹ 4206.36 lakhs)].

(b) Disputed claim under the Drugs (Prices Control) Order, 1995

National Pharmaceutical Pricing Authority (NPPA) raised a demand of ₹ 1726.35 lakhs (inclusive of interest of ₹ 134.90 lakhs) 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).

During the year ended 31st March 2007, the Government of India called upon the Company to make payment of the disputed balance amount. The Company has disputed its liability to make such payment and has filed a Writ Petition against the same in the Hon'ble Bombay High Court. An ad interim relief by way of stay has been granted by the Hon'ble Bombay High Court vide its Order dated 23rd January, 2007. The matter is pending adjudication before the Hon'ble Bombay High Court.

(c) Other claims against the Company not acknowledged as debts

Central Excise

1056.81

1056.81

Income-tax

344.23

455.85

Sales tax

801.76

265.16

Others

0.64

0.64

Note: Future cash outflows in respect of (a) to (c) above are determinable only on receipt of judgements/decisions pending with various authorities/forums.

	As at 1 st December, 2009	Provision made during the period	Amounts used during the period	As at 31 st March, 2011
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
5. Provisions				
(a) Provision for Disputed Demands				
Central Excise	37.21	—	—	37.21
Sales tax	7.66	—	—	7.66
	<u>44.87</u>	<u>—</u>	<u>—</u>	<u>44.87</u>
(b) Provision for Demands under the Drugs (Prices Control) Order, 1979 [Refer Note 4(a)(i)]	240.50	—	—	240.50
(c) Others	—	63.00	—	63.00

Note: Future cash outflows in respect of (a) and (b) above are determinable only on receipt of judgements/decisions pending with various authorities/forums.

- In pursuance of Accounting Standard 28 – Impairment of Assets (AS 28), notified under sub-section (3C) of Section 211 of the Act, the Company has accounted for the impairment loss of Nil (Previous period ₹ 93.02 lakhs) on certain fixed assets situated at its erstwhile corporate office at Mahindra Towers, Worli, Mumbai. The carrying amount of the said assets is their net selling price which has been determined on the basis of the current bid price.
- Loans and Advances include due from a director Nil (Previous period ₹ 0.74 lakhs). Maximum amount outstanding at any time during the period ₹ 0.74 lakhs (Previous period ₹ 31.72 lakhs).
- Materials Cost includes cost of samples distributed, free of cost replacements and write-off of broken, damaged and date expired goods.
- Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:

	Sixteen months ended 31 st March, 2011	Eight months ended 30 th November, 2009
	₹ in lakhs	₹ in lakhs
Principal amount payable to suppliers at the period end	8.48	24.84
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	—	—
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	—	—
Amount of interest accrued and remaining unpaid at the end of the accounting period	2.43	0.14

The above information and that given in Schedule 10 – Liabilities regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	Unit	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
		Quantity	₹ in lakhs	Quantity	₹ in lakhs
10. Sales*					
Drugs and Pharmaceuticals					
Formulations					
Tablets and Capsules	Million Nos.	2,907	34772.56	1,480	16409.10
Liquids	Kilo Litres	2,515	6344.44	1,232	2961.67
Parenterals	Vials	1,080,838	18542.38	440,047	6809.07
Injections	Million Nos.	—	—	—	35.55
Injectibles	Kilo Litres	—	36.29	—	13.37
Ointments	Kilograms	1,439	206.36	501	65.31
Cosmetics and Toiletries					
Liquids and Lotions	Litres	587,971	3739.85	379,682	2336.25
	Kilograms	2,507	6.53	2,355	5.67
			63648.41		28635.99
*Sales quantities include free issues.					
11. Purchases of Finished Goods					
Tablets and Capsules	Million Nos.	366	2288.26	183	957.83
Ointments	Kilograms	2,103	264.37	483	60.51
Parenterals	Vials	1,013,385	11358.82	503,520	4920.33
Liquids	Kilo Litres	100	303.11	84	178.61
			14214.56		6117.28
12. Consumption of Raw Materials					
Prednisolone	Kilograms	9,116	2620.96	4,438	1341.03
Levonogestrel/Norgestrel	Kilograms	54	413.09	26	224.34
Oxetacaine	Kilograms	4,118	136.69	2,616	107.77
Premarin Tablets	Million Nos.	17	667.22	9	362.20
Others	—		1597.00		864.18
			5434.96		2899.52
		% of total	₹ in lakhs	% of total	₹ in lakhs
Imported		73	3942.36	71	2049.78
Indigenous		27	1492.60	29	849.74
		100	5434.96	100	2899.52

- Notes: (a) Consumption of Raw Materials include consumption by third parties under contract with the Company and consumption in respect of samples.
- (b) Components and spare parts referred to in Para 4D(c) of Part II of Schedule VI of the Act are assumed to be those forming part of the finished goods produced and not those used for maintenance of plant and machinery.

	Unit	As at		As at	
		31 st March, 2011	30 th November, 2009	31 st March, 2011	30 th November, 2009
		Licensed Capacity		Installed Capacity@	
		Quantity	Quantity	Quantity	Quantity
13. Licensed and Installed Capacity					
Drugs and Pharmaceuticals					
Formulations					
Tablets and Capsules	Million Nos.	*	*	1,300	1,300

* Licensed Capacity is not applicable as industrial licensing has been abolished in respect of these products vide notification No. SO-477(E) dated 25th July, 1991 as amended vide Press Release Note No. 4 of the 1994 series dated 25th October, 1994 issued by the Department of Industrial Development, Ministry of Industry, Government of India.

@ Installed Capacity (formulations at Goa plant on single shift basis) being a technical matter, is certified by the management and relied upon by the auditors.

	Unit	Sixteen months ended	Eight months ended
		31 st March, 2011	30 th November, 2009
		Quantity	Quantity
14. Production#			
Drugs and Pharmaceuticals			
Formulations			
Tablets and Capsules	Million Nos.	2,696	1,464
Liquids	Kilo Litres	2,351	1,255
Cosmetics and Toiletries			
Liquids and Lotions	Litres	616,681	405,243
	Kilograms	1,754	2,336

Includes goods manufactured at third party manufacturing facilities.

	Unit	Sixteen months ended		Eight months ended	
		31 st March, 2011		30 th November, 2009	
		Quantity	₹ in lakhs	Quantity	₹ in lakhs
15. Opening Stock					
Formulations					
Tablets and Capsules	Million Nos.	384	1406.55	256	1288.38
Liquids	Kilo Litres	388	320.21	311	265.51
Parenterals	Vials	286,205	2742.63	227,818	2388.38
Injections	Million Nos.	—	1.72	—	24.93
Injectibles	Kilo Litres	1	32.21	1	34.63
Ointments	Kilograms	465	58.22	503	67.49
Cosmetics and Toiletries					
Liquids and Lotions	Litres	96,640	194.27	75,026	161.92
	Kilograms	1,094	1.97	1,166	1.79
Excise duty on goods manufactured			266.34		223.78
			<u>5024.12</u>		<u>4456.81</u>

	Unit	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
		Quantity	₹ in lakhs	Quantity	₹ in lakhs
16. Closing Stock*					
Formulations					
Tablets and Capsules	Million Nos.	465	1973.31	384	1406.55
Liquids	Kilo Litres	276	292.74	388	320.21
Parenterals	Vials	208,406	2334.14	286,205	2742.63
Injections	Million Nos.	0.04	2.55	0.02	1.72
Injectibles	Kilo Litres	1	34.19	1	32.21
Ointments	Kilograms	1,087	137.96	465	58.22
Cosmetics and Toiletries					
Liquids and Lotions	Litres	114,503	238.04	96,640	194.27
	Kilograms	370	0.46	1,094	1.97
Excise duty on goods manufactured			294.64		266.34
			5308.03		5024.12
*Quantities are net of samples distributed, free of cost replacements and write-off of broken, damaged and date expired goods.					
17. CIF Value of Imports					
Raw Materials			4153.65		1785.55
Goods for Resale			10352.94		4493.55
Others			52.79		2.76
18. Expenditure in Foreign Currency (on payment basis)					
Travelling			179.27		32.56
Others			302.36		415.67
19. Earnings in Foreign Exchange					
FOB Value of Exports [excluding exports of ₹ 163.36 lakhs to Nepal (Previous period ₹ 93.54 lakhs)]			277.60		61.60
Freight			11.17		1.61
Insurance			0.45		0.10
Others			0.97		1.06
20. Remittance of Dividend to Non-resident Shareholders					
Number of Shareholders			3		3
Number of Equity Shares held			11,614,102		11,614,102
Amount remitted (₹ in lakhs)			4064.94		3774.58
Year to which the dividend related			30th November, 2009, 31st March, 2011		31st March, 2009

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
21. Auditors' Remuneration (including service tax)		
Audit Fees	33.64	33.64
Other Services	19.87	9.04
Reimbursement of Expenses	0.91	2.42
	54.42	45.10
22. Managerial Remuneration*		
Salary and Allowances	49.03	58.83
Contribution to Provident and Other Funds	10.49	65.22
Perquisites	2.41	14.51
Commission to Directors	32.50	15.00
	94.43	153.56

*Managerial Remuneration excludes:

- (a) An amount of Nil (Previous period – ₹ 380 lakhs) paid to Mr. R. R. Iyer, subsequent to his resignation as Managing Director, as ex-gratia in recognition of his long service with the Company of over 28 years and his valuable contribution to the Company.
- (b) Provision for incentive based on the price of shares of Wyeth, USA.
- (c) ESOPs outstanding: 980 (Nov. 2009 : Nil) & RSUs outstanding: 196 (Nov. 2009: Nil) amounting to ₹ 1.58 lakhs (Nov. 2009: Nil). (Refer Note 30 of Schedule 17, Notes to Accounts)

	Sixteen months ended 31st March, 2011		Eight months ended 30th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
Computation of Net Profit in accordance with Section 349 and Section 309(5) of the Act				
Profit before Taxation as per Profit and Loss Account		23567.75		8171.95
Add: Depreciation as per Profit and Loss Account	898.73		676.12	
Managerial Remuneration	94.43		153.56	
		993.16	829.68	
		24560.91	9001.63	
Less: Depreciation under Section 350 of the Act	898.73		676.12	
Provision for Doubtful Debts (Net)	(3.41)		2.38	
		895.32	678.50	
Net Profit under Section 349 of the Act		23665.59	8323.13	
Maximum remuneration permissible under the Act @ 10% of the Net Profit under Section 349 of the Act		2366.56	832.31	
Commission payable to Non-whole time Directors @1% of the Net Profit under Section 349 of the Act		236.66	83.23	
Restricted by the Board of Directors to		32.50	15.00	
23. Expenditure on Research and Development				
Capital		23.02	—	
Revenue		203.47	80.41	

24. Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans

The Company has recognised the following amounts in the Profit and Loss Account:

	Sixteen months ended 31 st March, 2011	Eight months ended 30 th November, 2009	Year ended 31 st March, 2009
	₹ in lakhs	₹ in lakhs	₹ in lakhs
(i) Contribution to Provident Fund	289.88	131.12	168.95
(ii) Contribution to Superannuation Fund	293.30	165.95	235.17
(iii) Contribution to Employees' Pension Scheme	50.86	29.41	52.30
(iv) Contribution to Employees' State Insurance Scheme	9.77	2.71	5.24
	<u>643.81</u>	<u>329.19</u>	<u>461.66</u>

(B) Defined Benefit Plans

Valuations in respect of Gratuity, Leave Encashment and Compensated Absences have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

(a) Discount Rate (per annum)	8.00%	7.50%	7.75%
(b) Rate of increase in Compensation Levels			
— Officers	8%	8%	4%
— Others	5%	5%	4%
(c) Rate of Return on Plan Assets	8%	8%	9.40%
(d) Expected Average remaining working lives of employees in number of years	16	16	20

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009		Year ended 31 st March, 2009	
	Gratuity ₹ in lakhs	Leave Encashment and Compensated Absences ₹ in lakhs	Gratuity ₹ in lakhs	Leave Encashment and Compensated Absences ₹ in lakhs	Gratuity ₹ in lakhs	Leave Encashment and Compensated Absences ₹ in lakhs
(i) Changes in the Present Value of Obligation						
(a) Opening Present Value of Obligation	1369.74	1141.93	1117.77	858.24	988.57	691.28
(b) Interest Cost	115.72	101.55	49.16	44.09	67.05	53.80
(c) Past Service Cost	22.95	—	—	—	—	—
(d) Current Service Cost	195.25	206.48	95.68	175.14	85.19	146.65
(e) Curtailment Cost/ (Credit)	—	(85.94)	—	—	—	—
(f) Settlement Cost/(Credit)	(271.81)	—	—	—	—	—
(g) Benefits Paid	(193.83)	(237.68)	(97.23)	(14.36)	(75.84)	(37.30)
(h) Actuarial Loss/(Gain)	(33.64)	(158.13)	204.36	78.82	52.80	3.81
(i) Closing Present Value of Obligation	1204.38	968.21	1369.74	1141.93	1117.77	858.24

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009		Year ended 31 st March, 2009	
	Leave Encashment and Compensated Absences		Leave Encashment and Compensated Absences		Leave Encashment and Compensated Absences	
	Gratuity ₹ in lakhs	₹ in lakhs	Gratuity ₹ in lakhs	₹ in lakhs	Gratuity ₹ in lakhs	₹ in lakhs
(ii) Changes in the Fair value of Plan Assets						
(a) Opening Fair Value of Plan Assets	1043.92	—	1083.96	—	886.39	—
(b) Expected Return on Plan Assets	115.54	—	52.49	—	68.88	—
(c) Actuarial Gain/(Loss)	20.50	—	4.70	—	3.98	—
(d) Employers' Contributions	378.69	—	—	—	200.55	—
(e) Benefits Paid	(193.83)	—	(97.23)	—	(75.84)	—
(f) Closing Fair Value of Plan Assets	1364.82	—	1043.92	—	1083.96	—
(iii) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the Balance Sheet date						
(a) Bank Deposits (Special Deposit Scheme, 1975)	—	—	—	—	—	—
(b) Administered by Life Insurance Corporation of India	100%	—	100%	—	100%	—
(iv) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets						
(a) Closing Present Value of Funded Obligation	1204.38	—	1369.74	—	1117.77	—
(b) Closing Fair Value of Plan Assets	1364.82	—	1043.92	—	1083.96	—
(c) Funded (Asset)/Liability recognised in the Balance Sheet (Net)	(160.44)	—	325.82	—	33.81	—
(d) Closing Present Value of Unfunded Obligation	—	968.21	—	1141.93	—	858.24
(e) Unrecognised Past Service Cost	—	—	—	—	—	—
(f) Unrecognised Actuarial (Gains)/Losses	—	—	—	—	—	—
(g) Unfunded Net Liability recognised in the Balance Sheet	—	968.21	—	1141.93	—	858.24

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009		Year ended 31 st March, 2009	
	Leave Encashment and Compensated Absences		Leave Encashment and Compensated Absences		Leave Encashment and Compensated Absences	
	Gratuity ₹ in lakhs	₹ in lakhs	Gratuity ₹ in lakhs	₹ in lakhs	Gratuity ₹ in lakhs	₹ in lakhs
(v) Amount recognised in the Balance Sheet						
(a) Closing Present Value of Obligation	1204.38	968.21	1369.74	1141.93	1117.77	858.24
(b) Closing Fair Value of Plan Assets	1364.82	—	1043.92	—	1083.96	—
(c) (Asset)/Liability recognised in the Balance Sheet (Net)	(160.44)	968.21	325.82	1141.93	33.81	858.24
(vi) Expenses recognised in the Profit and Loss Account						
(a) Current Service Cost	195.25	206.48	95.68	175.14	85.19	146.65
(b) Past Service Cost	22.95	—	—	—	—	—
(c) Interest Cost	115.72	101.55	49.16	44.09	67.05	53.80
(d) Expected Return on Plan Assets	(115.54)	—	(52.49)	—	(68.88)	—
(e) Curtailment Cost/(Credit)	—	—	—	—	—	—
(f) Settlement Cost/(Credit)	—	—	—	—	—	—
(g) Net actuarial (Gain)/Loss	(54.14)	(158.13)	199.66	78.82	48.82	3.81
(h) Total Expenses recognised in the Profit and Loss Account	164.24	149.90	292.01	298.05	132.18	204.26

25. Segment Information	Sixteen months ended 31 st March, 2011	Eight months ended 30 th November, 2009
	₹ in lakhs	₹ in lakhs
(A) Information in respect of Primary Segments		
(I) Segment Revenue		
Pharmaceuticals		
Revenue from External Customers	58315.02	25481.68
Others		
Revenue from External Customers	5655.05	3428.16
	<u>63970.07</u>	<u>28909.84</u>

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
(II) Segment Result		
Pharmaceuticals	21275.76	7696.21
Others	363.66	(226.55)
Operating Profit	21639.42	7469.66
Interest Expense	(62.42)	(27.96)
Interest Income	1990.75	730.25
Provision for Taxation	(7038.45)	(2271.33)
Profit after Taxation	16529.30	5900.62
(III) Other Information		
(a) Segment Assets		
Pharmaceuticals	21023.67	17811.43
Others	1133.45	1033.32
	22157.12	18844.75
Unallocated Corporate Assets	27909.23	21659.86
	50066.35	40504.61
(b) Segment Liabilities		
Pharmaceuticals	7982.90	6309.42
Others	1334.65	714.98
	9317.55	7024.40
Unallocated Corporate Liabilities	2271.97	5727.79
	11589.52	12752.19
(c) Capital Expenditure		
Pharmaceuticals	622.42	146.76
Others	9.76	1.48
	632.18	148.24
(d) Depreciation and Impairment Loss		
Pharmaceuticals	884.24	750.06
Others	14.49	19.08
	898.73	769.14

Note: There are no non-cash expenses other than Depreciation and Impairment Loss.

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs		₹ in lakhs	
(B) Information in respect of Secondary Segments				
(I) Segment Revenue (Sales to External Customers)				
India	63529.11		28754.70	
Other Countries	440.96		155.14	
	<u>63970.07</u>		<u>28909.84</u>	
(II) Carrying amount of Segment Assets				
India	50066.35		40504.61	
Other Countries	—		—	
	<u>50066.35</u>		<u>40504.61</u>	
(III) Capital Expenditure				
India	632.18		148.24	
Other Countries	—		—	
	<u>632.18</u>		<u>148.24</u>	

Notes:

- (a) The primary reporting of the Company is based on the business segments. The businesses of the Company comprise of Pharmaceuticals and Other businesses. The operational performance of the business is reviewed by the management based on such segregation.
- (i) Pharmaceuticals segment comprise of Formulations. Formulations comprise of Oral Contraceptives, Hormone Replacement Therapy, Antibiotics, Vaccines, Steroids and other prescription medicines.
- (ii) Others comprise of OTC pharmaceuticals, Cosmetics and other allied consumer products.
- (b) Secondary segment reporting is based on the geographical location of customers. Revenue is segregated into two segments namely India (sales to customers within India) and Other Countries (sales to customers outside India) for the purpose of reporting geographical segments.

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
(c) Segment Revenue comprises of				
Sales	63648.41		28635.99	
Other Income	2312.41		1004.10	
Interest Income	(1990.75)		(730.25)	
	<u>321.66</u>		<u>273.85</u>	
	<u>63970.07</u>		<u>28909.84</u>	

- (d) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for the preparation of financial statements as disclosed in Note 2 above.

26. Related Party Disclosures

(A) Enterprises where control exists

- | | |
|------------------------------|---|
| (a) Ultimate Holding Company | Pfizer Inc, USA (w.e.f. 15 th October, 2009) |
| (b) Holding Company | Wyeth LLC, USA |

(B) Other Related Parties with whom the Company had transactions during the period

- | | |
|-------------------------|---|
| (a) Fellow Subsidiaries | AHP Manufacturing BV |
| | John Wyeth & Brother Limited |
| | Wyeth Ayerst (Thailand) Limited |
| | Wyeth Ayerst International Inc. |
| | Wyeth Ayerst Lederle Inc. |
| | Wyeth Australia Pty Ltd. |
| | Wyeth Canada |
| | Wyeth (Hong Kong) Limited |
| | Wyeth (Malaysia) SDN BHD |
| | Pfizer Limited |
| | Wyeth Medica Ireland |
| | Wyeth Medica Ireland – Grange Castle |
| | Pfizer Products India Pvt. Ltd. |
| | Pfizer Pharmaceutical India Pvt. Ltd. |
| | Wyeth Pharmaceutical Co. |
| | Wyeth Pharmaceuticals |
| | Wyeth Pharmaceuticals Inc. |
| | Wyeth Regional Manufacturing (Singapore) Pte. Limited |
| | Wyeth Singapore Pte. Ltd. |
| | Pharmaceutical Division of Wyeth |
| | Wyeth Pharmaceuticals India Pvt. Ltd. |
| | Wyeth (Thailand) Ltd. |

(b) Key Management Personnel

- | |
|--|
| Kewal Handa |
| A.W. Khandekar |
| R.R. Iyer (upto 26 th October 2009) |

Disclosure of transactions between the Company and related parties and outstanding balances as at the period end:

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
(a) Holding Company		
Dividend paid	2808.86	2608.22
Reimbursement of Expenses	—	43.98
Recovery of Expenses	9.80	294.29
Balance as at the period end		
Outstanding Receivable	18.17	20.35
Outstanding Payable	88.38	92.28

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
(b) Fellow Subsidiaries		
Dividend paid		
John Wyeth & Brother Limited	441.00	409.50
Wyeth Holdings Corporation	815.08	756.86
	<u>1256.08</u>	<u>1166.36</u>
Purchases of Raw Materials		
Wyeth Ayerst International Inc.	741.73	25.79
Wyeth Medica Ireland	685.29	320.35
Wyeth Pharmaceutical Co.	—	45.91
	<u>1427.02</u>	<u>392.05</u>
Purchases of Finished Goods		
Wyeth Ayerst Lederle Inc.	2305.63	1364.76
Wyeth Medica Ireland – Grange Castle	4958.26	698.42
Wyeth Pharmaceuticals	2012.55	2359.70
Pfizer Export Company	854.26	—
Others	284.72	70.67
	<u>10415.42</u>	<u>4493.55</u>
Sales of Finished Goods		
Pfizer Limited	24.99	—
	<u>24.99</u>	<u>—</u>
Reimbursement of Expenses		
Pfizer Limited	4146.86	—
Pharmaceuticals Division of Wyeth	—	172.60
Wyeth Pharmaceuticals	75.44	—
Wyeth Regional Manufacturing (Singapore) Pte. Limited	188.77	274.16
Others	2.16	37.20
	<u>4413.23</u>	<u>483.96</u>

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
Recovery of Expenses		
Wyeth Ayerst International Inc.	106.16	154.11
Pfizer Limited	165.71	—
Pfizer Pharmaceuticals India Pvt. Ltd.	169.62	—
Pfizer Products India Pvt. Ltd.	26.90	—
Wyeth Pharmaceuticals India Pvt. Ltd.	170.94	146.75
Others	29.75	21.95
	<u>669.08</u>	<u>322.81</u>
Balances as at the period end		
Outstanding Receivables		
John Wyeth & Brother Limited	9.90	8.95
Wyeth Ayerst International Inc.	86.64	84.33
Wyeth Pharmaceuticals India Pvt. Ltd.	5.48	8.25
Pfizer Limited	96.91	—
Pfizer Pharmaceutical India Pvt. Ltd.	166.23	—
Others	16.15	2.67
	<u>381.31</u>	<u>104.20</u>
Outstanding Payables		
John Wyeth & Brother Limited	250.22	250.22
Wyeth Ayerst Lederle Inc.	514.19	588.87
Wyeth Ayerst International Inc.	304.99	—
Wyeth Pharmaceuticals	—	1131.56
Pfizer Export Company	839.64	—
Wyeth Medica Ireland – Grange Castle	603.52	265.59
Pfizer Limited	1,813.93	—
Others	135.22	211.59
	<u>4461.71</u>	<u>2447.83</u>

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
(c) Key Management Personnel		
Remuneration		
R. R. Iyer	—	110.17
A. W. Khandekar	61.93	28.39
	<u>61.93</u>	<u>138.56</u>
Balance as at the period end		
Outstanding Receivables Loans and Advances		
A. W. Khandekar	—	0.74

27. Disclosures in respect of office premises, warehouses and residential premises taken on lease

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
	₹ in lakhs	₹ in lakhs
(a) Operating lease payments recognised in the Profit and Loss Account	1046.38	1004.40
(b) Significant leasing arrangements		
(i) The Company has given refundable interest free security deposits under certain agreements.		
(ii) Certain agreements contain provision for renewal.		
(c) Future minimum lease payments under non-cancellable agreements		
(i) Not later than one year	—	1065.41
(ii) Later than one year and not later than five years	—	—
(iii) Later than five years	—	—

28. Basic earnings per share has been calculated by dividing profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Earnings per Share has been computed as under:

	Sixteen months ended 31st March, 2011	Eight months ended 30th November, 2009
Profit after Taxation (₹ in lakhs)	16529.30	5900.62
Weighted average number of shares	22,720,059	22,720,059
Earnings per Share (₹ per Equity Share of ₹ 10 each) – Basic and Diluted (Not annualised)	72.75	25.97

	Sixteen months ended 31 st March, 2011	Eight months ended 30 th November, 2009
	₹ in lakhs	₹ in lakhs
29. Incentive based on the price of shares of Wyeth, USA		
(a) Amount recognised as expense for the period	—	(96.98)
(b) Total carrying amount of the corresponding liability at the period end	—	—
30. The employees of the Company have been issued 28240 (Nov. 2009: Nil) Share Options and 5648 (Nov. 2009: Nil) restricted stock units under the Pfizer Inc. 2004 Share Option Plan by Pfizer Inc. The cost incurred by Pfizer Inc. pursuant to the said Pfizer Inc. 2004 Share Option Plan for the 16 months ended 31 st March 2011 amounts to ₹ 27.30 lakhs (Nov. 2009 : Nil). These amounts have not been charged to the Company by Pfizer Inc.		
31. The unhedged foreign currency exposures as at 31 st March 2011 aggregated ₹ 2490.31 lakhs (Nov. 2009: ₹ 2194.60 lakhs) on account of receivables and payables in foreign currency.		
32. The previous year's figures relate to eight months period ended 30 th November 2009, while the current period's figures are 16 months period ended 31 st March 2011. Accordingly, the current period's figures are not comparable to those of the previous year. Previous year figures have been regrouped where necessary.		

Signatures to Schedules I to 17

As per our audit report of even date
For B S R & Associates
Chartered Accountants
Firm Registration No. 116231W

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai, 3rd May, 2011

For and on behalf of the Board of Directors of Wyeth Ltd.

Chairman : Pradip Shah
Directors : K. K. Maheshwari
D. E. Udwadia

Managing Director : Kewal Handa

Company Secretary & : N. N. Thakore
Legal Director

Mumbai, 3rd May, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. State Code

Balance Sheet Date

Date Month Year

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue	Rights Issue
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	Private Placement
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	Total Assets*
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="5"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="0"/> <input type="text" value="5"/>
*Include Deferred Taxation of ₹ 66,262(000).	
Sources of Funds	Reserves & Surplus
Paid-up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="4"/> <input type="text" value="8"/> <input type="text" value="2"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="1"/>	Unsecured Loans
Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="2"/>
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Investments
Application of Funds	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Fixed Assets	Misc. Expenditure
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="9"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Net Current Assets	
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="4"/>	
Accumulated Losses	
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	Total Expenditure
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="9"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="8"/> <input type="text" value="2"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="7"/>
+ - Profit/Loss before tax	+ - Profit/Loss after tax
<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="6"/> <input type="text" value="7"/> <input type="text" value="7"/> <input type="text" value="5"/>	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="5"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="0"/>
(Please tick Appropriate box + for Profit, - for Loss)	
Earning per Share in ₹	Dividend rate %
<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="."/> <input type="text" value="7"/> <input type="text" value="5"/>	<input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="0"/>

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	<input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="1"/> <input type="text" value="9"/>
Product Description	V A C C I N E <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Item Code No. (ITC Code)	<input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="6"/> <input type="text" value="6"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="0"/> <input type="text" value="0"/>
Product Description	O R A L C O N T R A C E P T I V E S <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Item Code No. (ITC Code)	<input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="."/> <input type="text" value="1"/> <input type="text" value="0"/>
Product Description	F O L I C A C I D <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>

Signatures to Schedules I to 17

For and on behalf of the Board of Directors of Wyeth Ltd.

Chairman : Pradip Shah

Directors : K. K. Maheshwari
D. E. Udawadia

Managing Director : Kewal Handa

Company Secretary & : N. N. Thakore
Legal Director

CASH FLOW STATEMENT FOR THE PERIOD
1ST DECEMBER, 2009 TO 31ST MARCH, 2011

	Sixteen months ended 31 st March, 2011		Eight months ended 30 th November, 2009	
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
A. Cash flow from operating activities				
Net Profit before Taxation		23567.75		8171.95
Adjustments for:				
Depreciation	898.73		676.12	
Impairment Loss on Fixed Assets	—		93.02	
Interest Expense	62.42		27.96	
Unrealised Exchange Gain (Net)	(28.38)		(54.45)	
Interest Income	(1990.75)		(730.25)	
Profit on Sale/Disposal of Fixed Assets (Net)	(22.91)		(2.35)	
		<u>(1080.89)</u>		10.05
Operating profit before working capital changes		22486.86		8182.00
Adjustments for:				
Trade and Other Receivables	(1967.55)		(391.71)	
Inventories	(1493.05)		(369.67)	
Trade and Other Payables	2349.96		(62.41)	
		<u>(1110.64)</u>		(823.79)
Cash generated from operations		21376.22		7358.21
Direct Taxes paid (including Fringe Benefits Tax and net of refund of taxes)		<u>(6275.76)</u>		(1583.29)
Net cash from operating activities		15100.46		5774.92
B. Cash flow from investing activities				
Purchase of Fixed Assets (including advances for capital expenditure)	(632.18)		(147.93)	
Sale of Fixed Assets	57.09		4.57	
Interest received	1728.29		1149.45	
Net cash from investing activities		1153.20		1006.09
C. Cash flow from financing activities				
Interest paid	(87.49)		(0.46)	
Dividend paid	(7952.64)		(7369.42)	
Tax paid on Dividend	(1320.73)		(1254.91)	
Net cash used in financing activities		<u>(9360.86)</u>		(8624.79)
Net increase/(decrease) in cash and cash equivalents		<u>6892.80</u>		(1843.78)
Cash and Cash Equivalents – Opening Balance		20552.45		22396.23
Cash and Cash Equivalents – Closing Balance		27445.25		20552.45

- Notes: 1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, notified under sub-section (3C) of Section 211 of the Companies Act, 1956 of India.
2. Cash and Cash Equivalents include balances aggregating to ₹ 92.64 lakhs (Previous period ₹ 93.25 lakhs) with scheduled banks on current accounts in respect of unpaid dividend, which are not available for use by the Company.
3. Previous period figures have been regrouped where necessary.

<p>As per our audit report of even date</p> <p>For B S R & Associates Chartered Accountants Firm Registration No. 116231W</p> <p>Bhavesh Dhupelia Partner Membership No. 042070</p> <p>Mumbai, 3rd May, 2011</p>	<p>For and on behalf of the Board of Directors of Wyeth Ltd.</p> <p>Chairman : Pradip Shah</p> <p>Directors : K. K. Maheshwari D. E. Udwadia</p> <p>Managing Director : Kewal Handa</p> <p>Company Secretary & Legal Director : N. N. Thakore</p> <p>Mumbai, 3rd May, 2011</p>
---	---

SELECTED FINANCIAL DATA

(₹ in lakhs)

Description	March 2011 (16 months)	November 2009 (8 months)	March 2009	2008	2007	2006	2005	2004	2003	2002
SALES & EARNINGS										
Sales	63648	28636	38265	33132	28813	28729	25550	31351	29728	27450
Other Income	2313	1004	2151	1900	1509	2030	4302	892	906	1368
Profit before Tax	23567	8172	14236	11776	11111	8387	4604	6791	4695	6451
Profit after Tax	16529	5901	9967	8148	9243	6874	4296	5674	3040	4289
Prior year expenses & tax adjustments	—	—	—	—	7	102	396	(217)	16	68
Dividend	4998	4544	7384	6816	6816	5680	4544	2272	1363	1184
Balance in Profit and Loss Account	25196	16124	16130	15799	16440	16102	16484	18161	15432	13883
ASSETS										
Fixed Assets — Gross	7977	8077	8054	7680	7554	7654	8963	11333	11324	6816
— Net	2963	3264	3887	4193	4403	4736	5264	6762	7420	6714
Investments	—	—	—	24	24	24	24	24	24	24
Net current Assets	35101	24045	22977	21140	20408	18653	17348	17979	14376	11269
Deferred tax Assets — Net	663	693	554	733	1082	1381	1863	1020	637	367
Miscellaneous expenditure	—	—	—	—	—	—	—	—	—	114
Total Assets — Net	38727	28002	27418	26090	25916	24794	24499	25785	22457	18488
REPRESENTED BY										
Net Worth	38477	27752	27168	25840	25666	24544	24249	25535	22207	18238
Share Capital	2272	2272	2272	2272	2272	2272	2272	2272	2272	1974
Reserves & Surplus	36205	25480	24896	23568	23394	22272	21977	23263	19935	16264
Borrowings	250	250	250	250	250	250	250	250	250	250
Long Term	250	250	250	250	250	250	250	250	250	250
Short Term	—	—	—	—	—	—	—	—	—	—
Total Funds	38727	28002	27418	26090	25916	24794	24499	25785	22457	18488
RATIOS										
Profit before tax to Sales (%)	37.03	28.54	37.20	35.54	38.56	29.19	18.02	21.66	15.79	23.50
Profit after tax to Sales (%)	25.97	20.61	26.05	24.59	32.08	23.93	16.81	18.10	10.23	15.62
Earnings per equity share (₹)	72.75	25.97	43.87	35.86	40.65	29.80	17.17	25.93	13.03	21.38
Book value of equity share (₹)	169.35	122.15	119.58	113.73	112.97	108.03	106.70	112.39	97.74	92.40
Dividend per equity share (₹)	22.00	20.00	32.50	30.00	30.00	25.00	20.00	10.00	6.00	6.00
Net Fixed Assets to Net Worth (%)	7.70	11.76	14.31	16.23	17.15	19.30	21.71	26.48	33.41	36.81

OUR VALUES



customer focus

We are deeply committed to meeting the needs of our customers and we constantly focus on customer satisfaction.



community

We play an active role in making every community in which we operate a better place to live and work, knowing that its ongoing vitality has a direct impact on the long-term health of our business.



respect for people

We recognize that people are the cornerstone of our success. We value our diversity as a source of strength and are proud of our history of treating employees with respect and dignity.



performance

We strive for continuous improvement in our performance, measuring results carefully and ensuring that integrity and respect for people are never compromised.



collaboration

We know that to be a successful company we must work together, frequently transcending organizational and geographic boundaries to meet the changing needs of our customers.



leadership

We believe that leaders empower those around them by sharing knowledge and rewarding outstanding individual effort. We are dedicated to providing opportunities for leadership at all levels in our organisation.



integrity

We demand of ourselves and others the highest ethical standards and that our products and processes are of the highest quality.



quality

Quality is ingrained in the work of our colleagues and in all our Values. We are dedicated to the delivery of quality health care around the world. Our business practices and processes are designed to achieve quality results that exceed the expectations of all our stakeholders.



innovation

Innovation is the key to improving health and sustaining our growth and profitability.

Our Products

