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Company Information

BOARD OF DIRECTORS

Abdul Majeed Chairman / Chief Executive
Husain Lawai
Badaruddin F. Vellani
Iftikhar Soomro
Iqbal Bengali
Iftikhar Ahmed Jafri
S. M. Wajeehuddin

COMPANY SECRETARY

S. M. Wajeehuddin

AUDIT COMMITTEE

Iftikhar Soomro Chairman
Badaruddin F. Vellani
Iftikhar Ahmed Jafri

BANKERS

Citibank, N.A.
Standard Chartered Bank

AUDITORS

KPMG Taseer Hadi & Co.
Chartered Accountants

LEGAL ADVISORS

Vellani & Vellani
Orr Dignam & Company
Syed Qamaruddin Hassan

SHARE REGISTRAR

THK Associates (Pvt.) Ltd.
Ground Floor, State Life Building # 3,
Dr. Ziauddin Ahmad Road, Karachi-75530.
Ph. # 922135689021, 922135686658 & 111000322

HEAD OFFICE/ REGISTERED OFFICE

S-33, Hawkes Bay Road, S.I.T.E.,
G.P.O. Box No. 167, Karachi.
Ph. # 922132354651 to 61
Fax # 922132354681
Website: www.wyethpakistan.com

Note: These accounts are also available on our website.

DIRECTORS' REVIEW

We are pleased to present the un-audited condensed interim financial statements of your Company for the period ended February 28, 2013. These condensed interim financial statements have been prepared in accordance with the applicable requirements of Internal Financial Reporting Standards (IAS 34-Interim Financial Reporting) and the Companies Ordinance 1984.

As mentioned last year, deteriorating law and order, political and economic situation in Pakistan continue with greater impact in 2013. At the close of the first quarter, businesses and economy have not been in the best of conditions due to frequent strikes, sit-ins, market closures and business disruptions prevalent in the country. As a result of this and not having received timely approval for the procurement of Active Pharmaceutical Ingredient (API) of Ativan, revenue for the quarter has decreased by 2% in comparison to the same period last year.

Gross profit increased by 17% over the same period last year due to improved product mix and some price increases allowed to the Company for certain of its pharmaceutical products late last year. This, along with some decrease in administrative expenses, has positively impacted the bottom-line. However, it may not be possible to sustain profits at this level for the rest of the year.

With electoral uncertainties looming around the corner and no significant progress in either the economic or law and order situation, it appears that this year will be tougher than expected for businesses. Further, mounting inflation and aggrandizing exchange parity will also adversely impact business economics in the rest of this financial year. This makes the case for the long awaited general price increase in pharmaceutical products all the more necessary. Besides, the enforcement of Intellectual Property Rights and implementation of Data Exclusivity Regulations, remain weak, which also exposes research-based pharmaceutical companies to undue risks. However, we are hopeful that the newly formed Drug Regulatory Authority and other relevant regulators will consider the problems being faced by the pharmaceutical industry and will take appropriate steps to address these problems.

The board of directors would like to take this opportunity to acknowledge and appreciate the sincere efforts of, and the commitment and dedication shown by, all employees and management of the Company in these turbulent times.



Abdul Majeed
Chairman / Chief Executive

Karachi: **March 28, 2013**

Condensed Interim Balance Sheet As at February 28, 2013

	Note	February 28, 2013 (Unaudited)	November 30, 2012 (Audited)
(Rupees in '000)			
NON-CURRENT ASSETS			
Property, plant and equipment	5	149,854	149,789
Long-term loans		4,504	4,802
Long-term deposits		7,019	6,819
Deferred taxation		9,860	3,218
Total non - current assets		171,237	164,628
CURRENT ASSETS			
Spares		16,480	15,952
Stock-in-trade		1,090,360	1,089,262
Trade debts		143,570	103,341
Loans and advances		20,835	31,495
Deposits, prepayments and other receivables		59,455	73,741
Interest accrued		540	655
Taxation-net		15,177	38,142
Cash and bank balances		289,834	170,907
Total current assets		1,636,251	1,523,495
Total assets		1,807,488	1,688,123
SHARE CAPITAL AND RESERVES			
Share capital		142,161	142,161
Reserves		947,648	947,648
Unappropriated profit		292,476	215,638
Total equity		1,382,285	1,305,447
CURRENT LIABILITIES			
Trade and other payables		425,203	382,676
Total equity and liabilities		1,807,488	1,688,123
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Abdul Majeed
Chief Executive



S. M. Wajeehuddin
Director

**Condensed Interim Profit and Loss Account (Unaudited)
For the three months period ended February 28, 2013**

	Note	For the three months period ended	
		February 28, 2013	February 29, 2012
		(Rupees in '000)	
			Restated
Continuing operations			
Net sales		716,341	729,584
Cost of sales		507,100	549,681
Gross profit		209,241	179,903
Selling, marketing and distribution expenses		79,814	80,419
Administrative expenses		17,413	22,198
		97,227	102,617
		112,014	77,286
Other operating income		5,423	5,935
Other operating expenses		9,803	11,492
		(4,380)	(5,557)
Operating profit		107,634	71,729
Finance cost		47	37
Profit before taxation		107,587	71,692
Taxation			
Current-for the period		37,391	27,977
Deferred		(6,642)	3,567
		30,749	31,544
Profit after tax from continuing operations		76,838	40,148
Discontinued operations			
Loss for the period from discontinued operations (net of tax)	9	-	(145)
Total profit after tax for the period		76,838	40,003
		(Rupees)	
Earnings / (loss) per share			
- From continuing operations		54.05	28.24
- From discontinued operations		-	(0.10)
Earnings per share - basic and diluted		54.05	28.14

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Abdul Majeed
Chief Executive



S. M. Wajeeluddin
Director

**Condensed Interim Statement
of Comprehensive Income (Unaudited)
For the three months period ended February 28, 2013**

	For the three months period ended	
	February 28, 2013	February 29, 2012
	(Rupees in '000)	
Continuing operations		
Profit after taxation	76,838	40,148
Other comprehensive income	-	-
Discontinued operations		
Loss after taxation	-	(145)
Other comprehensive income	-	-
Total comprehensive income	<u>76,838</u>	<u>40,003</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Abdul Majeed
Chief Executive



S. M. Wajeuddin
Director

**Condensed Interim
Cash Flow Statement (Unaudited)
For the three months period ended February 28, 2013**

	Note	For the three months period ended	
		February 28, 2013	February 29, 2012
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	136,651	66,332
Profit received on deposit accounts		3,676	649
Decrease in long-term loans		298	1,253
Increase in long-term deposits		(200)	-
Taxes paid		(14,426)	(18,685)
Net cash generated from operating activities		125,999	49,549
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(7,072)	(1,649)
Proceeds from disposal of property, plant and equipment		-	2,877
Net cash used in investing activities		(7,072)	1,228
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		118,927	50,777
Cash and cash equivalents at beginning of the period		170,907	69,797
Cash and cash equivalents at end of the period		289,834	120,574

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Abdul Majeed
Chief Executive



S. M. Wajeehuddin
Director

Condensed Interim Statement of Changes in Equity (Unaudited) For the three months period ended February 28, 2013

	Share capital Issued, subscribed and paid- up capital	Reserves			Unappropriated profit	Total
		General reserve	*Others	Sub total		
.....(Rupees in '000).....						
Balance as at November 30, 2011	142,161	831,753	15,745	847,498	180,725	1,170,384
Total comprehensive income for the period						
Profit for the three months period ended February 29, 2012	-	-	-	-	40,003	40,003
Other comprehensive income for the period	-	-	-	-	40,003	40,003
Balance as at February 29, 2012	<u>142,161</u>	<u>831,753</u>	<u>15,745</u>	<u>847,498</u>	<u>220,728</u>	<u>1,210,387</u>
Balance as at November 30, 2012	142,161	931,753	15,895	947,648	215,638	1,305,447
Total comprehensive income for the period						
Profit for the three months period ended February 28, 2013	-	-	-	-	76,838	76,838
Other comprehensive income for the period	-	-	-	-	76,838	76,838
Balance as at February 28, 2013	<u>142,161</u>	<u>931,753</u>	<u>15,895</u>	<u>947,648</u>	<u>292,476</u>	<u>1,382,285</u>

* Others represent reserve for share based payment plan.

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Abdul Majeed
Chief Executive



S. M. Wajeehuddin
Director

**Notes to the Condensed Interim
Financial Statements (Unaudited)
For the three months period ended February 28, 2013**

1. STATUS AND NATURE OF BUSINESS

Wyeth Pakistan Limited (the Company) is a public limited Company incorporated in 1949 in Pakistan. The address of its registered office is S-33, Hawkes Bay Road, S.I.T.E., Karachi, Pakistan. The Company is listed on the Karachi and Lahore Stock Exchanges. The Company is engaged in manufacturing and marketing of research based ethical specialties and other pharmaceutical products.

Wyeth LLC, USA is the principal shareholder of the Company, however, the ultimate parent company is Pfizer Inc.

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include information reported for full annual financial statements and should, therefore, be read in conjunction with the audited financial statements for the year ended November 30, 2012.

This condensed interim financial information is presented in Pakistan Rupee which is the functional currency of the Company and rounded off to the nearest thousand rupees.

This condensed interim financial information is un-audited and is being submitted to the shareholders as required by listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements of the Company for the year ended November 30, 2012.

3.2 A discontinued operation is a component of a Company's business that has been disposed off or is held for sale. When an operation is classified as a discontinued operation, the profit and loss account and statement of comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative period.

3.3 Amendments to certain existing standards and new interpretations on approved accounting standards that became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended November 30, 2012. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended November 30, 2012.

5. PROPERTY, PLANT AND EQUIPMENT	February 28, 2013	November 30, 2012
	(Rupees in '000)	
Operating fixed assets	130,661	134,850
Capital work in progress	19,193	14,939
	149,854	149,789
	149,854	149,789
5.1 Operating fixed assets include following additions during the period / year :		
Plant and machinery	-	2,071
Vehicles	2,818	20,207
Office equipment	-	8,754
	2,818	31,032
	2,818	31,032
Disposal of vehicles [having a net book value of Nil (2012: Rs 0.891 million)].	-	13,889
	-	13,889

6. OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

- 6.1 Sales from pharmaceutical products and others represent 100% and nil % (February 29, 2012: 96.8% and 3.2%) of total revenue of the Company respectively.
- 6.2 The sales percentage by geographic region was 86.5% (2012: 94.5%) and 13.5% (2012: 5.5%) from sale in Pakistan and other Asian countries, respectively.
- 6.3 All non-current assets of the Company as at February 28, 2013 are located in Pakistan.
- 6.4 Sales to four major customers (distributors) of the Company is around 41.5% during the three months period ended February 28, 2013 (February 29, 2012: 49.8%).

7. CONTINGENCIES AND COMMITMENTS

Contingencies

- 7.1 There is no change in the status of contingencies as disclosed under notes 15.1 to 15.5 of the preceding annual financial statements of the company as at November 30, 2012.

	February 28, 2013	November 30, 2012
	(Rupees in '000)	
Commitments		
7.2	4,821	5,563
7.3	166	166
7.4	39,579	80,917
8.	CASH GENERATED FROM OPERATIONS	
	February 28, 2013	February 29, 2012
	(Rupees in '000)	
	107,587	72,376
	Adjustments for non-cash charges and other items:	
	7,007	6,938
	10,987	6,912
	-	(2,512)
	(3,561)	(799)
	14,631	(16,583)
	136,651	66,332
8.1	Working capital changes	
	(Increase) / decrease in current assets:	
	(528)	(35)
	(12,085)	(171,087)
	(40,229)	(14,065)
	10,660	21,033
	14,286	(16,853)
	(27,896)	(181,007)
	Increase / (decrease) in current liabilities:	
	42,527	164,424
	14,631	(16,583)

9. DISCONTINUED OPERATIONS

	For the three months period ended	
	February 28, 2013	February 29, 2012
	(Rupees in '000)	
Net sales	-	23,768
Cost of sales	-	16,623
Gross profit	-	7,145
Selling, marketing and distribution expenses	-	5,687
Administrative expenses	-	723
	-	6,410
	-	735
Other operating income	-	-
Other operating expenses	-	51
	-	(51)
Operating profit	-	684
Profit before taxation	-	684
Taxation		
Current-for the period	-	829
Deferred	-	-
	-	829
Loss after tax	-	(145)

Following is the breakup of cash flows from discontinued operations:

Operating cash inflows	-	18,249
Investing cash flows	-	-
Financing cash flows	-	-
Net cash inflows	-	18,249

10. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the ultimate parent company (Pfizer Inc., USA), related group companies (associated companies), staff retirement benefits, directors, key management personnel and close members of the family of all the aforementioned related parties. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information is as follows:

	February 28, 2013	February 29, 2012
	(Rupees in '000)	
Transactions		
Sale of goods to associated companies / transfer of inventory to associated companies	85,356	57,876
Goods purchased / transfer of inventory from associated companies	137,590	241,276
Services from associated undertakings	22,148	25,526
Contribution to retirement benefit funds	2,154	1,899
Remuneration of key management personnel	1,845	1,473

11. CORRESPONDING FIGURES

Corresponding figures in the condensed interim balance sheet and condensed interim statement of changes in equity comprise of balances as per the audited financial statements for the year ended November 30, 2012. Corresponding figures in the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement comprise of balances of comparable period as per the un-audited condensed interim financial information for the three months period ended February 29, 2012.

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on March 28, 2013 by the Board of Directors of the Company.



Abdul Majeed
Chief Executive



S. M. Wajeehuddin
Director