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Company Information

BOARD OF DIRECTORS

Arshad Rahim Khan	Chairman, Chief Executive & Managing Director
Mark Larsen	Alternate : Javed Iqbal
Baldev Arora	Alternate : Abdul Naseer
Edward Michael Henricks	Alternate : Aliya Yusuf
Gaetan Crucke	Alternate : Dr. Nadim ur Rehman
Khwaja Bakhtiar Ahmed	

COMPANY SECRETARY

Khwaja Bakhtiar Ahmed

AUDIT COMMITTEE

Javed Iqbal	Chairman
Aliya Yusuf	
Abdul Naseer	

BANKERS

Citibank, N.A.
The Royal Bank of Scotland

AUDITORS

A.F.Ferguson & Co.
Chartered Accountants

LEGAL ADVISORS

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. # 5689021, 5686658 & 111-000-322

HEAD OFFICE / REGISTERED OFFICE

S-33, Hawkes Bay Road, S.I.T.E.,
G.P.O. Box No.167, Karachi.
Ph. # 92-21-2354651-61, 92-21-7664203-06 & 111-777-333
Fax: 92-21-2354681

Website: www.wyethpakistan.com

Note: These accounts are also available on our website.

DIRECTORS' REPORT

Your Directors are pleased to report the result of three months period ended March 31, 2009.

The net sales of the company for the three months period have increased by 31% as compared to same period last year. The increased in sales includes the new products - Premarin and Tygacil. Our gross profit has increased by 17% but has decreased as a percentage to sales by 3 percentage points mainly due to significant depreciation of Rupee against dollar.

The distribution cost has increased mainly due to higher marketing investment at the beginning of the current year. The administrative expenses are higher due to inflation. However, Operating profit has increased by 4% over last year. Other operating income has decreased mainly due to reduced interest income on lower bank deposits. Profit before tax and profit after tax have decreased by 4% and 12% respectively.

Mr. Behram Hasan (Nominee Director of N.I.T.) has resigned from the board on April 25, 2009. The Board of Directors wish to place on record its appreciation for the services rendered by Mr. Behram Hasan.

We appreciate the untiring efforts and continuous dedication of our employees, following our mission, vision and values to attain the company's objectives.



Arshad Rahim Khan
Chief Executive




Khwaja Bakhtiar Ahmed
Director

Date : **April 29, 2009**

CONDENSED INTERIM BALANCE SHEET As at March 31, 2009 (Unaudited - Note 2)

		March 31, 2009	December 31, 2008
	Note	(Rupees '000)	
NON-CURRENT ASSETS			
Property, plant and equipment	3	216,437	226,632
Long-term loans		11,255	9,342
Long-term deposits		1,879	1,957
		<u>229,571</u>	<u>237,931</u>
CURRENT ASSETS			
Spares		2,681	2,912
Stock-in-trade		927,189	756,391
Trade debts		327,402	242,804
Loans and advances		18,247	15,907
Deposits and prepayments		23,303	15,655
Interest accrued		91	2,269
Other receivables		17,671	17,860
Taxation - net		83,009	79,912
Short - term investments		-	87,000
Cash and bank balances		55,852	50,911
		<u>1,455,445</u>	<u>1,271,621</u>
		<u>1,685,016</u>	<u>1,509,552</u>
SHARE CAPITAL AND RESERVES			
Share capital		142,161	142,161
Reserves		917,888	940,590
Unappropriated profit		130,953	48,101
		<u>1,191,002</u>	<u>1,130,852</u>
NON-CURRENT LIABILITIES			
Deferred taxation		8,444	8,065
CURRENT LIABILITIES			
Trade and other payables		485,570	370,635
CONTINGENCIES AND COMMITMENTS			
	4	-	-
		<u>1,685,016</u>	<u>1,509,552</u>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.


Arshad Rahim Khan
Chief Executive



Khwaja Bakhtiar Ahmed
Director

**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
for the Three Months ended March 31, 2009 (Unaudited - Note 2)**

	For the three months ended	
	March 31, 2009	March 31, 2008
	(Rupees '000)	
Net sales	727,947	557,333
Cost of sales	<u>521,448</u>	<u>381,546</u>
Gross profit	206,499	175,787
Distribution cost	<u>89,566</u>	<u>64,535</u>
Administrative expenses	<u>27,673</u>	<u>25,377</u>
	117,239	89,912
Operating profit	89,260	85,875
Other operating income	<u>6,942</u>	<u>17,841</u>
	96,202	103,716
Other operating expenses	<u>8,474</u>	<u>12,098</u>
Finance cost	<u>207</u>	<u>259</u>
	8,681	12,357
Profit before taxation	87,521	91,359
Taxation		
Current - for the period	<u>27,280</u>	<u>24,971</u>
Deferred	<u>379</u>	<u>(1,360)</u>
	27,659	23,611
Profit after taxation	<u>59,862</u>	<u>67,748</u>
	Rupees	Rupees
Basic earnings per share	<u>42.11</u>	<u>47.66</u>

Note: The appropriations from profits are set out in the statement of changes in equity.

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.



Arshad Rahim Khan
Chief Executive


Khwaja Bakhtiar Ahmed
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For the Three Months ended March 31, 2009 (Unaudited - Note 2)

	Issued subscribed and paid up share capital	RESERVES			Unappropriated profit	Total
		General	Others	Sub total		
.....(Rupees '000).....						
Balance at January 1, 2008	142,161	1,074,000	4,257	1,078,257	191,035	1,411,453
Transfer to general reserve	-	45,743	-	45,743	(45,743)	-
Final dividend for the year ended December 31, 2007 @ 100%	-	-	-	-	(142,161)	(142,161)
Share-based payments	-	-	732	732	-	732
Net profit for the three months ended March 31, 2008	-	-	-	-	67,748	67,748
Total income for the three months ended March 31, 2008	-	-	-	-	-	68,480
Balance as at March 31, 2008	<u>142,161</u>	<u>1,119,743</u>	<u>4,989</u>	<u>1,124,732</u>	<u>70,879</u>	<u>1,337,772</u>
Balance at January 1, 2009	142,161	934,743	5,847	940,590	48,101	1,130,852
Transfer from general reserve	-	(22,990)	-	(22,990)	22,990	-
Share-based payments	-	-	1,104	1,104	-	1,104
Utilisation of reserves held for share- based payments	-	-	(816)	(816)	-	(816)
Net profit for the three months ended March 31, 2009	-	-	-	-	59,862	59,862
Total income for the three months ended March 31, 2009	-	-	-	-	-	60,150
Balance as at March 31, 2009	<u>142,161</u>	<u>911,753</u>	<u>6,135</u>	<u>917,888</u>	<u>130,953</u>	<u>1,191,002</u>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.



Arshad Rahim Khan
Chief Executive


Khwaja Bakhtiar Ahmed
Director

CONDENSED INTERIM CASH FLOW STATEMENT for the Three Months ended March 31, 2009

	Note	For the three months ended	
		March 31, 2009	March 31, 2008
(Rupees '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	5	(56,235)	72,529
Profit received on deposit accounts		4,152	15,766
Increase in long-term loans		(1,913)	(1,291)
Decrease in long-term deposits		78	-
Taxes paid		(30,378)	(33,550)
Net cash (outflow) / inflow from operating activities		(84,296)	53,454
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(3,236)	(3,530)
Proceeds from disposal of property, plant and equipment		6,303	1,484
Proceeds from disposal of non-current assets classified as held for sale		-	4,075
Net cash inflow from investing activities		3,067	2,029
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash outflow from financing activities - Dividend paid		(830)	(15)
Net (decrease) / increase in cash and cash equivalents		(82,059)	55,468
Cash and cash equivalents at the beginning of the period		137,911	771,993
Cash and cash equivalents at the end of the period		55,852	827,461

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.


Arshad Rahim Khan
Chief Executive


Khwaja Bakhtiar Ahmed
Director

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS**

For the three months ended March 31, 2009 (Unaudited - Note 2)

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.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

- 2.1 These condensed interim financial statements of the company for the three months ended March 31, 2009 have been prepared in accordance with the requirements of the International Accounting Standard No. 34 'Interim Financial Reporting' and are being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the listing regulations of the Karachi and Lahore Stock Exchanges.
- 2.2 These condensed interim financial statements are comprised of the balance sheet as at March 31, 2009 and the profit and loss account, statement of changes in equity and the cash flow statement for the three months ended March 31, 2009.
- 2.3 The comparative balance sheet presented in these condensed interim financial statements as at December 31, 2008 has been extracted from the annual audited financial statements of the company for the year ended December 31, 2008 whereas the items of comparative profit and loss account, statement of changes in equity and cash flow statement are for the three months ended March 31, 2008.
- 2.4 The accounting policies and the methods of computations of balances adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the company for the year ended December 31, 2008.

3. PROPERTY, PLANT AND EQUIPMENT

		March 31, 2009	December 31, 2008
	Note	(Rupees '000)	
Operating fixed assets	3.1	213,504	224,402
Capital work in progress		2,933	2,230
		216,437	226,632

3.1 Operating fixed assets - cost

	Three months ended March 31, 2009	Three months ended March 31, 2008
	(Rupees '000)	
Additions		
- buildings	315	390
- plant and machinery	-	7,751
- vehicles	2,219	-
- office equipment	-	477
	2,534	8,618
Disposals [having a net book value of Rs 3.883 million (2008: Rs 1.240 million)]	10,550	2,463

4. CONTINGENCIES AND COMMITMENTS

- 4.1 The contingencies of an aggregate value of Rs **523.783** million as reported in the notes 18.1, 18.2, 18.3 & 18.4 to the financial statements for the year ended December 31, 2008 have remained unchanged.

	March 31, 2009	December 31, 2008
	(Rupees '000)	
4.2 Commitments for capital expenditure	9,157	1,038
4.3 Guarantees, post dated cheques and indemnity bonds issued to Collector of Customs against duty on imported raw materials and other guarantees	13,341	14,559
4.4 Outstanding letter of credits	46,257	53,239

	Note	Three months ended March 31, 2009	Three months ended March 31, 2008
(Rupees '000)			
5. CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES			
Profit before taxation		87,521	91,359
Adjustments for non-cash charges and other items:			
Net increase in reserve for equity-settled share-based payment plans		288	732
Depreciation		9,548	7,399
(Provision written back against) / provision for slow moving and obsolete stock		(295)	580
Gain on disposal of property, plant and equipment		(2,420)	(244)
Profit on deposit accounts		(1,974)	(15,817)
Working capital changes	5.1	(148,903)	(11,480)
		<u>(143,756)</u>	<u>(18,830)</u>
		<u>(56,235)</u>	<u>72,529</u>
5.1 Working capital changes			
(Increase) / decrease in current assets:			
Spares		231	-
Stock-in-trade		(170,503)	(32,977)
Trade debts		(84,598)	(45,613)
Loans and advances		(2,340)	(5,575)
Deposits and prepayments		(7,648)	787
Other receivables		189	3,479
		<u>(264,669)</u>	<u>(79,899)</u>
Increase in current liabilities:			
Trade and other payables		115,766	68,419
		<u>(148,903)</u>	<u>(11,480)</u>

6. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the parent company (Wyeth, USA), related group 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. Significant balances and transactions with related parties are as follows:

	Three months ended March 31, 2009	Three months ended March 31, 2008
	(Rupees '000)	
Sale of goods to associated undertakings	34,972	34,294
Goods purchased from associated undertakings	219,087	80,428
Services received from associated undertakings	7,506	5,268
Dividend to associated undertakings	-	102,503
Contribution to the gratuity fund	1,518	1,146
Contribution to the provident fund	1,843	1,687
Remuneration of key management personnel	10,718	7,393

7. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 29, 2009** by the board of directors of the company.



Arshad Rahim Khan
Chief Executive



Khwaja Bakhtiar Ahmed
Director