

# B S R & Co. LLP

Chartered Accountants

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## Review Report

### To the Board of Directors Pfizer Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Pfizer Limited ('the Company') for the quarter ended 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held on 6 November 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sadashiv Shetty  
Partner

Membership No: 048648

Mumbai  
6 November 2014



**Pfizer Limited**

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**PART I**

**Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014**

(₹ In lakhs except earnings per share)

Particulars	Quarter ended 30th Sept 2014	Quarter ended 30th June 2014	Quarter ended 30th Sept 2013	Half Year ended 30th Sept 2014	Half Year ended 30th Sept 2013	Year ended 31st March 2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	26,945	23,985	26,735	50,930	50,488	100,427
(b) Other Operating Income	2,703	2,631	3,162	5,334	6,025	10,753
Total income from operations (net)	29,648	26,616	29,897	56,264	56,513	111,180
2 Expenses						
(a) Cost of materials consumed	7,208	6,243	7,997	13,451	13,569	26,577
(b) Purchases of stock-in-trade	2,221	2,140	1,975	4,361	4,717	10,627
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,004	(200)	219	804	589	284
(d) Employee benefits expense	5,707	4,998	4,936	10,705	10,928	19,177
(e) Depreciation and amortisation expense	190	226	219	416	420	797
(f) Other expenses	8,496	7,210	7,319	15,706	14,788	30,662
Total Expenses	24,826	20,617	22,665	45,443	45,011	88,124
Profit from operations before other income, finance costs and exceptional items (1-2)	4,822	5,999	7,232	10,821	11,502	23,056
4 Other income	998	1,008	3,445	2,006	6,494	10,938
Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,820	7,007	10,677	12,827	17,996	33,994
6 Finance costs	5	12	1	17	9	36
Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,815	6,995	10,676	12,810	17,987	33,958
8 Exceptional items	(7,603)	-	-	(7,603)	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(1,788)	6,995	10,676	5,207	17,987	33,958
10 Tax expense	(605)	2,380	3,717	1,775	6,265	11,873
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(1,183)	4,615	6,959	3,432	11,722	22,085
12 Paid-up equity share capital (Face Value per share ₹ 10)	2,984	2,984	2,984	2,984	2,984	2,984
13 Reserves excluding Revaluation Reserves as per last audited balance sheet						62,857
14 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised)						
(a) before exceptional items (net of tax)	12.84	15.47	23.32	28.29	39.28	74.01
(b) after exceptional items	(3.97)	15.47	23.32	11.50	39.28	74.01

**PART II**

**Select Information for the Quarter and Half year ended 30th September, 2014**

	Particulars	Quarter ended 30th Sept 2014	Quarter ended 30th June 2014	Quarter ended 30th Sept 2013	Half year ended 30th Sept 2014	Half year ended 30th Sept 2013	Year ended 31st March 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	8,728,269	8,728,269	8,728,269	8,728,269	8,728,269	8,728,269
	- Percentage of shareholding	29.25%	29.25%	29.25%	29.25%	29.25%	29.25%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>b) Non-encumbered</b>						
	- Number of Shares	21,113,171	21,113,171	21,113,171	21,113,171	21,113,171	21,113,171
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70.75%	70.75%	70.75%	70.75%	70.75%	70.75%

	Particulars	Quarter ended 30th Sept 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarter	-

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

	Particulars	As at	As at
		30 September 2014	31 March 2014
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	2,984	2,984
	(b) Reserves and surplus	66,289	62,857
	<b>Sub-total- Shareholders' funds</b>	<b>69,273</b>	<b>65,841</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Other long-term liabilities	10	10
	(b) Long-term provisions	1,503	1,555
	<b>Sub-total- Non-current liabilities</b>	<b>1,513</b>	<b>1,565</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Trade payables	16,966	15,993
	(b) Other current liabilities	8,133	5,468
	(c) Short-term provisions	2,950	3,567
	<b>Sub-total- Current liabilities</b>	<b>28,049</b>	<b>25,028</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>98,835</b>	<b>92,434</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	2,843	2,390
	(b) Non current investments	4,373	4,449
	(c) Deferred tax assets (net)	4,039	3,419
	(d) Long-term loans and advances	18,842	13,654
	<b>Sub-total- Non-current assets</b>	<b>30,097</b>	<b>23,912</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	15,547	15,150
	(b) Trade receivables	13,224	17,339
	(c) Cash and bank balance	34,174	30,779
	(d) Short-term loans and advances	5,475	4,717
	(e) Other current assets	318	537
	<b>Sub-total- current assets</b>	<b>68,738</b>	<b>68,522</b>
	<b>TOTAL- ASSETS</b>	<b>98,835</b>	<b>92,434</b>

## NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on November 6, 2014 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
2. The financial results for the quarter and half year ended September 30, 2014 have been subjected to a limited review by the statutory auditors of the Company. The limited review report does not contain any qualifications. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website - [www.pfizerindia.com](http://www.pfizerindia.com).
3. The Company had spun-off its animal health business operations on April 2, 2012 to Pfizer Animal Pharma Private Limited ('PAPPL'). However, the Company continued to provide transitional support to PAPPL including support for manufacture of certain Animal Health products. The revenue for the quarter and half year ended September 30, 2014 includes Nil (quarter ended June 30, 2014 Nil, quarter and half year ended September 30, 2013 ₹1,569 lakhs and ₹3,499 lakhs respectively and year ended March 31, 2014 ₹4,247 lakhs) for sale of such products.

Further the Company also provides consignment selling agent services (CSA) and other support functions. Other operating income for the quarter and half year ended September 30, 2014 includes ₹47 lakhs and ₹100 lakhs respectively (quarter ended June 30, 2014 ₹53 lakhs, quarter and half year ended September 30, 2013 ₹384 lakhs and ₹777 lakhs respectively and year ended March 31, 2014 ₹1,067 lakhs) towards such CSA commission and support services.

4. Exceptional items during the quarter include expenses in relation to Thane plant. The expenses include amount paid towards voluntary retirement scheme / other related costs.
5. The Company has only one segment which is Pharmaceuticals and therefore disclosure relating to segments is not applicable and accordingly not made.
6. The Hon'ble High Court of Judicature at Bombay on October 31, 2014 considered and approved the amalgamation of Wyeth Limited with the Company, in terms of the Scheme of Amalgamation between Wyeth Limited, the Company and their respective shareholders and creditors under the provisions of Sections 391 to 394 of the Companies Act, 1956. The approved share swap ratio is 7 equity shares of the face value of ₹10 each fully paid up of Pfizer Limited for every 10 equity shares of the face value of ₹10 each fully paid up of Wyeth Limited. In terms of the Scheme, the Appointed Date is April 1, 2013. Pending other statutory approvals, no effect to the above Scheme has been given in the results.
7. Figures for previous quarters / year have been regrouped / restated where necessary.

**For Pfizer Limited**



**Aijaz Tobacowalla**  
**Managing Director**

November 06, 2014  
Mumbai