


Pfizer Limited

Pfizer Centre, Patel Estate,
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PART I
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2013

(₹ in Lakhs)

Particulars	Quarter ended 31st March 2013	Quarter ended 31st Dec. 2012	Quarter ended 31st March 2012	Year ended 31st March 2013	Year ended 31st March 2012
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	25,219	22,978	25,174	94,798	101,732
(b) Other Operating Income	2,955	2,726	2,090	10,209	7,596
Total income from operations (net)	28,174	25,704	27,264	105,007	109,328
2 Expenses					
a. Cost of materials consumed	7,885	6,175	5,977	23,849	23,077
b. Purchases of stock-in-trade	1,653	3,065	3,827	9,723	14,681
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170)	(1,475)	(687)	(267)	(1,849)
d. Employee benefits expense	4,747	5,509	3,440	20,670	19,282
e. Depreciation and amortisation expense	192	198	232	802	956
f. Other expenses	8,636	8,439	9,636	32,323	34,605
Total Expenses	22,943	21,911	22,425	87,100	90,752
3 Profit from operations before other income, finance costs and exceptional items (1-2)	5,231	3,793	4,839	17,907	18,576
4 Other income	3,112	2,638	2,455	10,524	9,274
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8,343	6,431	7,294	28,431	27,850
6 Finance costs	(8)	5	35	24	59
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8,351	6,426	7,259	28,407	27,791
8 Exceptional items: (a) VRS	62	(4)	-	(442)	(38)
(b) Gain on sale of Animal Health business	-	-	-	38,252	-
(c) Gain on sale of Investment	-	3,160	-	3,160	-
9 Profit from ordinary activities before tax (7 + 8)	8,413	9,582	7,259	69,377	27,753
10 Tax expense	2,597	3,194	2,449	19,057	9,292
11 Net Profit from ordinary activities after tax (9 - 10)	5,816	6,388	4,810	50,320	18,461
12 Paid-up equity share capital (Face Value per share ₹ 10)	2,984	2,984	2,984	2,984	2,984
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					127,485
14 Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)	19.49	21.41	16.12	168.63	61.87

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PART II

Select Information for the Quarter and Year ended 31st March, 2013

	Particulars	Quarter ended 31st March 2013 Audited	Quarter ended 31st Dec 2012 Unaudited	Quarter ended 31st March 2012 Audited	Year ended 31st March 2013 Audited	Year ended 31st March 2012 Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	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%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	70.75%	70.75%	70.75%	70.75%	70.75%

Particulars	Quarter ended 31st March 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	25
Disposed of during the quarter	26
Remaining unresolved at the end of the quarter	1

**Statement of Audited Segmentwise revenue, Results and Capital Employed
for the Quarter and Year ended 31st March, 2013**

(₹ in lakhs)

Particulars	Quarter ended 31st March 2013 Audited	Quarter ended 31st Dec 2012 Unaudited	Quarter ended 31st March 2012 Audited	Year ended 31st March 2013 Audited	Year ended 31st March 2012 Audited
1. Segment Revenue					
(a) Pharmaceuticals	23,724	21,989	21,635	91,506	88,385
(b) Animal Health	-	-	3,539	-	13,347
(c) Services	-	-	2,007	-	7,507
(d) Others	4,406	3,657	-	13,374	-
Total	28,130	25,646	27,181	104,880	109,239
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	28,130	25,646	27,181	104,880	109,239
2. Segment Results (Profit before tax and interest from each segment)					
(a) Pharmaceuticals	4,778	3,915	5,409	16,896	21,714
(b) Animal Health	-	-	653	-	2,280
(c) Services	-	-	198	-	698
(d) Others	1,003	344	-	2,214	-
Total	5,781	4,259	6,260	19,110	24,692
Less: (i) Interest income (net)	(2,632)	(2,163)	(2,007)	(8,855)	(7,631)
(ii) Other un-allocable expenditure / (income) - net	-	-	1,008	-	4,570
(iii) Un-allocable exceptional item	-	(3,160)	-	(41,412)	-
Total Profit Before Tax	8,413	9,582	7,259	69,377	27,753
3. Capital Employed					
(a) Pharmaceuticals	16,519	16,425	13,404	16,519	13,404
(b) Animal Health	-	-	3,987	-	3,987
(c) Services	-	-	3,854	-	3,854
(d) Unallocated	144,159	147,803	109,224	144,159	109,224
(e) Others	8,764	10,745	-	8,764	-
Total	169,442	174,973	130,469	169,442	130,469

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at	As at
		31 March, 2013	31 March, 2012
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,984	2,984
	(b) Reserves and surplus	166,458	127,485
	sub-total- Shareholders' funds	169,442	130,469
2	Non-current liabilities		
	(a) Other long-term liabilities	10	-
	(b) Long-term provisions	1,407	2,583
	sub-total- Non-current liabilities	1,417	2,583
3	Current liabilities		
	(a) Trade payables	15,061	13,604
	(b) Other current liabilities	3,956	3,564
	(c) Short-term provisions	16,075	7,936
	sub-total- Current liabilities	35,092	25,104
	TOTAL- EQUITY AND LIABILITIES	205,951	158,156
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,594	3,186
	(b) Non current investments	4,599	4,750
	(c) Deferred tax assets (net)	3,988	3,708
	(d) Long-term loans and advances	14,331	13,431
	sub-total- Non-current assets	25,512	25,075
2	Current assets		
	(a) Current investments	-	5
	(b) Inventories	16,515	18,324
	(c) Trade receivables	14,209	14,178
	(d) Cash and bank balance	143,294	86,627
	(e) Short-term loans and advances	4,323	12,983
	(f) Other current assets	2,098	964
	sub-total- current assets	180,439	133,081
	TOTAL- ASSETS	205,951	158,156

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NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on May 14, 2013 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 year ended March 31, 2013 have been audited by the statutory auditors of the Company. The audit report on the financial results does not contain any qualifications. The Audit Report will be filed with the Stock Exchanges and will also be available on the Company's website www.pfizerindia.com.
3. The figures for the quarter ended March 31, 2013 and quarter ended March 31, 2012 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
4. Discontinuing operations:

The Company had incorporated a wholly owned subsidiary on February 10, 2012 under the name Pfizer Animal Pharma Private Limited for a temporary period with a view to spin off the animal health business of Pfizer Limited as a pre-step to subsequent sale to a wholly owned subsidiary of Pfizer Inc. in India subject to necessary approvals.

The business operations of animal health division was transferred to the above subsidiary on April 2, 2012 by way of slump sale for a consideration of ₹42,428 lakhs. The gain of ₹38,252 lakhs on the slump sale of the said business operation was disclosed as exceptional income during the quarter ended June 30, 2012.

The Company has transferred on December 7, 2012, its 100% ownership in the wholly owned subsidiary, Pfizer Animal Pharma Private Limited to Pfizer Animal Health India Limited, a 100% indirect subsidiary of Pfizer Inc. for a consideration of ₹47,160 lakhs. The gain on sale of investment of ₹3,160 lakhs was disclosed as exceptional income during the quarter ended December 31, 2012.

Assets, liabilities revenue and expenses for the year ended March 31, 2013 and March 31, 2012 contains following amounts relating to discontinuing operations:-

	(₹ in lakhs)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue	-	13,347
Expenditure	-	11,067
Profit before tax	-	2,279
Profit after tax	-	1,516
Total Assets	-	6,439
Total Liabilities	-	2,453

Profit after tax attributable to discontinuing operations of the Company has been calculated using the effective tax rate of the Company.

5. In view of the transfer of animal health division, the Company now has only one reportable segment 'Pharmaceuticals'. Accordingly, the general and administrative expenses have been allocated to pharmaceuticals segment. As a result, the segmental reporting is not comparable with previous year quarter and year end.
6. The Board of Directors of the Company has recommended a normal dividend of ₹12.50 per equity share of ₹10 each (125%) and a special dividend of ₹20.00 per equity share of ₹10 each (200%) on account of sale of animal health business aggregating to total dividend of ₹32.50 per equity share of ₹10 each (325%) for the year ended March 31, 2013.
7. The sale of animal health business has been effective April 2, 2012, therefore the figures for the previous quarter / year are not comparable.
8. Figures for previous quarters / year have been regrouped where necessary.

For Pfizer Limited



**Aljaz Tobaccowalla
Managing Director**

Mumbai, May 14, 2013



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IndiaTelephone +91(22) 3989 6000
Fax +91(22) 3090 2511**Auditor's Report on the financial results of Pfizer Limited pursuant to
Clause 41 of Listing Agreement****To Board of Directors of
Pfizer Limited**

We have audited the accompanying annual financial results of Pfizer Limited ('the Company') for the year ended 31 March 2013, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2013 and the corresponding three months ended 31 March 2012 for the previous quarter as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

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

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2013



BSR & Co.

**Auditor's Report on the financial results of Pfizer Limited pursuant to
Clause 41 of Listing Agreement (*Continued*)**

Pfizer Limited

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 161248W



Sanjay Aggarwal
Partner

Membership No: 40780

Mumbai
14 May 2013