

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 unaudited financial results ('the Statement') of Pfizer Limited ('the Company') for the quarter and half year ended 30 September 2015, 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 9 November 2015. 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 provides 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 Companies (Accounting Standards) Rules, 2006 which are notified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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
9 November 2015



Pfizer Limited

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PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2015

(₹ In lakhs except earnings per share)

| Particulars | Quarter ended 30th Sept 2015 | Quarter ended 30th June 2015 | Quarter ended 30th Sept 2014 | Half Year ended 30th Sept 2015 | Half Year ended 30th Sept 2014 | Year ended 31st March 2015 |
|--|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from Operations | | | | | | |
| (a) Net Sales/Income from Operations (Net of excise duty) | 50,645 | 47,920 | 47,584 | 98,565 | 90,687 | 182,774 |
| (b) Other Operating Income | 566 | 501 | 470 | 1,067 | 916 | 2,557 |
| Total Income from Operations (net) | 51,211 | 48,421 | 48,054 | 99,632 | 91,603 | 185,331 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 10,602 | 8,296 | 9,849 | 18,898 | 18,561 | 38,582 |
| (b) Purchases of stock-in-trade | 9,542 | 5,422 | 16,076 | 14,964 | 22,268 | 43,638 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (473) | 5,371 | (5,915) | 4,898 | (3,449) | (8,236) |
| (d) Employee benefits expense | 6,852 | 6,567 | 6,659 | 13,419 | 12,670 | 23,636 |
| (e) Depreciation and amortization expense | 2,964 | 3,105 | 3,214 | 6,069 | 6,471 | 13,108 |
| (f) Other expenses | 13,268 | 11,590 | 11,653 | 24,858 | 21,827 | 49,414 |
| Total Expenses | 42,755 | 40,351 | 41,536 | 83,106 | 78,348 | 160,142 |
| 3 Profit from operations before other income, finance costs and exceptional items (1 - 2) | 8,456 | 8,070 | 6,518 | 16,526 | 13,255 | 25,189 |
| 4 Other income | 1,619 | 1,680 | 1,508 | 3,299 | 3,135 | 6,735 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 10,075 | 9,750 | 8,026 | 19,825 | 16,390 | 31,924 |
| 6 Finance costs | 9 | 10 | 31 | 19 | 45 | 77 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 10,066 | 9,740 | 7,995 | 19,806 | 16,345 | 31,847 |
| 8 Exceptional items (Refer Note 5) | 989 | - | (7,603) | 989 | (7,603) | (8,045) |
| 9 Profit from ordinary activities before tax (7 + 8) | 11,055 | 9,740 | 392 | 20,795 | 8,742 | 23,802 |
| 10 Tax expense | 4,891 | 4,357 | 216 | 9,248 | 4,813 | 13,768 |
| 11 Net Profit from ordinary activities after tax but before the impact of Scheme of Amalgamation relating to financial year 2013-14 (9 - 10) | 6,164 | 5,383 | 176 | 11,547 | 3,929 | 10,034 |
| 12 Impact of Scheme of Amalgamation relating to financial year 2013-14 | | | | | | |
| (i) Profit after tax of Wyeth Limited, the amalgamating company | - | - | - | - | - | 8,792 |
| (ii) Depreciation / amortization on fair valuation of fixed assets (net of tax) | - | - | - | - | - | (11,844) |
| 13 Profit for the period / year (11 + 12) | 6,164 | 5,383 | 176 | 11,547 | 3,929 | 6,982 |
| 14 Paid-up equity share capital (Face Value per share ₹10) | 4,575 | 4,575 | 2,984 | 4,575 | 2,984 | 4,575 |
| 15 Reserves excluding Revaluation Reserves as per last audited balance sheet | | | | | | 192,726 |
| 16 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) | | | | | | |
| (a) Computed on the basis of profit for the period / year | 13.47 | 11.77 | 0.39* | 25.24 | 8.59* | 15.26 |
| (b) Computed on the basis of profit for the period / year before the impact of Scheme of Amalgamation relating to financial year 2013-14 | | | | | | |
| (i) before exceptional items (net of tax) | 12.28 | 11.77 | 9.05* | 24.03 | 18.50* | 34.18 |
| (ii) after exceptional items | 13.47 | 11.77 | 0.39* | 25.24 | 8.59* | 21.93 |

* Post issue of shares pursuant to amalgamation

CIN: L24231MH1950PLC008311

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PART II

Select information for the Quarter and Half year ended 30th September, 2015

| | Particulars | Quarter ended 30th Sept 2015 | Quarter ended 30th June 2015 | Quarter ended 30th Sept 2014 | Half year ended 30th Sept 2015 | Half year ended 30th Sept 2014 | Year ended 31st March 2015 |
|-----------|--|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-------------------------------|
| A) | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 16,504,690 | 16,504,690 | 8,728,269 | 16,504,690 | 8,728,269 | 16,504,690 |
| | - Percentage of shareholding | 36.08% | 36.08% | 29.25% | 36.08% | 29.25% | 36.08% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - 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) Non-encumbered | | | | | | |
| | - Number of Shares | 29,243,042 | 29,243,042 | 21,113,171 | 29,243,042 | 21,113,171 | 29,243,042 |
| | - 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) | 63.92% | 63.92% | 70.75% | 63.92% | 70.75% | 63.92% |

| | Particulars | Quarter ended 30th Sept 2015 |
|-----------|--|---------------------------------|
| B) | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 11 |
| | Disposed of during the quarter | 11 |
| | Remaining unresolved at the end of the quarter | - |

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

| | Particulars | As at | As at |
|----------|---|-------------------|----------------|
| | | 30 September 2015 | 31 March 2015 |
| | | Unaudited | Audited |
| A | EQUITY AND LIABILITIES | | |
| | 1 Shareholders' funds | | |
| | (a) Share capital | 4,575 | 4,575 |
| | (b) Reserves and surplus | 204,521 | 192,726 |
| | sub-total- Shareholders' funds | 209,096 | 197,301 |
| | 2 Non-current liabilities | | |
| | (a) Long-term borrowings | 250 | 250 |
| | (b) Other long-term liabilities | 10 | 10 |
| | (c) Long-term provisions | 3,072 | 2,956 |
| | sub-total- Non-current liabilities | 3,332 | 3,216 |
| | 3 Current liabilities | | |
| | (a) Trade payables | 37,320 | 33,420 |
| | (b) Other current liabilities | 12,554 | 8,660 |
| | (c) Short-term provisions | 13,216 | 18,558 |
| | sub-total- Current liabilities | 63,090 | 60,638 |
| | TOTAL- EQUITY AND LIABILITIES | 275,518 | 261,155 |
| B | ASSETS | | |
| | 1 Non-current assets | | |
| | (a) Fixed assets | 90,949 | 95,690 |
| | (b) Non current investments | 4,175 | 4,266 |
| | (c) Deferred tax assets (net) | 6,668 | 6,714 |
| | (d) Long-term loans and advances | 29,802 | 29,156 |
| | sub-total- Non-current assets | 131,594 | 135,826 |
| | 2 Current assets | | |
| | (a) Inventories | 36,278 | 38,790 |
| | (b) Trade receivables | 16,259 | 15,787 |
| | (c) Cash and bank balance | 80,413 | 60,929 |
| | (d) Short-term loans and advances | 8,352 | 8,393 |
| | (e) Other current assets | 2,622 | 1,430 |
| | sub-total- Current assets | 143,924 | 125,329 |
| | TOTAL- ASSETS | 275,518 | 261,155 |

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on November 9, 2015 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, 2015 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.
3. The Scheme of Amalgamation of erstwhile Wyeth Limited with the Company was effective December 1, 2014 and was operative from the Appointed Date i.e., April 1, 2013. Accordingly, the results reported for the quarter and half year ended September 30, 2014 are after giving effect to the Scheme of Amalgamation.
4. The Company has entered into an agreement for sale of Business undertaking at the Thane plant as a going concern to Vidhi Research & Development LLP, on a slump sale basis for a consideration of ₹ 17,800 lakhs, to be paid in installments, subject to fulfillment of the conditions precedent to the closing. The impact of the transaction would be reflected upon closure of the transaction. During the quarter, the Company has received an advance of ₹ 4,000 lakhs as per the agreed terms. Upon the conclusion of the Business Transfer Agreement (BTA), all current workmen at the Thane Plant shall be transferred to the buyer so as to facilitate manufacturing operations. Subsequently, the Company has intimated the concerned authorities that it has withdrawn its notice dated July 15, 2015 whereby it had intended to effect closure of its Thane plant. The proposed transfer of business undertaking at the Thane plant shall not impact the supply of any of the Company's medicines to patients as alternate supply arrangements are already in place.
5. Exceptional items during the quarter and half year ended September 30, 2015 consists of, (a) Income from surrender of lease rights at Express Tower, net of related expenses (b) Expenses incurred in relation to proposed transfer of business undertaking at the Thane plant. Exceptional items for the year ended March 31, 2015 was in relation to voluntary retirement scheme / other related costs.
6. The Company has only one segment which is Pharmaceuticals. Therefore disclosure relating to segments is not applicable and accordingly not made.
7. Figures for previous quarters / period have been regrouped / restated where necessary.

For Pfizer Limited


S. Sridhar
Executive Director

Mumbai, November 9, 2015