

Review Report

To the Board of Directors Pfizer Limited

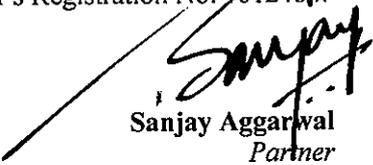
We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Pfizer Limited ('the Company') for the quarter ended 30 June 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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 26 July 2013. 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.

Mumbai
26 July 2013

For **B S R & Co.**
Chartered Accountants
Firm's Registration No: 101248W


Sanjay Aggarwal
Partner
Membership No: 40780



PFIZER LIMITED

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PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

(₹ in Lakhs)

Particulars	Quarter ended 30 th June 2013	Quarter ended 31 st March 2013	Quarter ended 30 th June 2012	Year ended 31 st March 2013
	Unaudited	Audited	Unaudited	Audited
1 Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	23,753	25,219	21,984	94,798
(b) Other Operating Income	2,863	2,922	2,280	10,086
Total income from operations (net)	26,616	28,141	24,264	104,884
2 Expenses				
a. Cost of materials consumed	5,572	7,885	2,093	23,849
b. Purchases of stock-in-trade	2,742	1,653	1,781	9,723
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	370	(170)	3,344	(267)
d. Employee benefits expense	5,992	4,685	5,877	21,112
e. Depreciation and amortisation expense	201	192	209	802
f. Other expenses	7,469	8,603	8,131	32,200
Total Expenses	22,346	22,848	21,435	87,419
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,270	5,293	2,829	17,465
4 Other income	3,049	3,112	2,519	10,524
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,319	8,405	5,348	27,989
6 Finance costs	8	(8)	12	24
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7,311	8,413	5,336	27,965
8 Exceptional items:				
(a) Gain on sale of Animal Health business	-	-	38,252	38,252
(b) Gain on sale of Investment	-	-	-	3,160
9 Profit from ordinary activities before tax (7 + 8)	7,311	8,413	43,588	69,377
10 Tax expense	2,548	2,597	10,700	19,057
11 Net Profit from ordinary activities after tax (9 - 10)	4,763	5,816	32,888	50,320
12 Paid-up equity share capital (Face Value per share ₹ 10)	2,984	2,984	2,984	2,984
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				166,458
14 Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)	15.96	19.49	110.21	168.63

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2013

Particulars	Quarter ended 30 th June 2013	Quarter ended 31 st March 2013	Quarter ended 30 th June 2012	Year ended 31 st March 2013
	Unaudited	Audited	Unaudited	Audited
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	8,728,269	8,728,269	8,728,269	8,728,269
- Percentage of shareholding	29.25%	29.25%	29.25%	29.25%
2 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
- Number of Shares				
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21,113,171 100%	21,113,171 100%	21,113,171 100%	21,113,171 100%
- Percentage of shares (as a % of the total share capital of the company)	70.75%	70.75%	70.75%	70.75%

Particulars	Quarter ended 30 th June 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	19
Disposed of during the quarter	20
Remaining unresolved at the end of the quarter	-

NOTES:

- The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on July 26, 2013 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
- The financial results for the quarter ended June 30, 2013 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
- The figures for the quarter ended March 31, 2013 as reported in these financial results are the balancing figures between the audited figures in respect of the year ended March 31, 2013 and the published year to date figures up to December 31, 2012.
- Employee benefits expense includes provision / payments aggregating to ₹893 lakhs for the quarter ended June 30, 2013 (March 31, 2013 ₹(62) lakhs, June 30, 2012 ₹142 lakhs) and ₹442 lakhs for the year ended March 31, 2013 to employees under Voluntary Retirement Scheme.
- The company had spun-off its animal health business operations on April 2, 2012 to Pfizer Animal Pharma Private Limited ('PAPPL'). Accordingly, the gain of ₹38,252 lakhs arising on the slump sale of the said business was disclosed as 'Exceptional items' during the quarter ended June 30, 2012.
The company continues to provide transitional support to PAPPL including support for manufacture of certain Animal Health products, consignment selling agent services (CSA) and other support functions.
The revenue for the quarter ended June 30, 2013 includes ₹1,930 lakhs (March 31, 2013 ₹1,495 lakhs, June 30, 2012 ₹203 lakhs) and ₹3,292 lakhs for the year ended March 31, 2013 for sale of such products.
Other operating income for the quarter ended June 30, 2013 includes ₹394 lakhs (March 31, 2013 ₹945 lakhs, June 30, 2012 ₹70 lakhs) and ₹1,278 lakhs for the year ended March 31, 2013 towards such CSA commission and support services.
The income from such support services were disclosed as others in the segment reporting for the previous periods. However, considering the above spin-off in April of previous year, the Company has concluded that beginning current year April 1, 2013 it has only one segment which is Pharmaceuticals and therefore disclosure relating to segments is not applicable and accordingly not made.
- Figures for previous quarters / year have been regrouped where necessary.

For Pfizer Limited

Aijaz Tobaccowalla
Managing Director

Mumbai, July 26, 2013