

**Pfizer Limited**

Pfizer Centre, Patel Estate,
Off S. V. Road, Jogeshwari (W), Mumbai 400 102
Tel 91 22 6693 2000 Fax 91 22 2678 4569

BY FAX/COURIER

August 13, 2012

The Corporate Relationship Dept.
BSE Limited.,
1st Floor, P.J.Towers,
Dalal Street, Fort,
Mumbai 400 001.

The Manager,
Listing Dept.
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the quarter ended June 30, 2012.

Pursuant to Clause 41 of the Listing Agreement, we submit herewith the unaudited financial results along with Segment-wise Revenue, Results and Capital Employed for the quarter ended June 30, 2012, which were approved by the Board of Directors of the Company at its meeting held today.

Also please find enclosed the Limited Review Report by our Auditors, M/s. B S R & Co. in respect of the above results.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For PFIZER LIMITED

Prajeet Nair
Company Secretary

Encl: A/a.

Cc: National Securities Depository Ltd. (NSDL)
Cc: Central Depository Services (India) Ltd. (CSDL)


Pfizer Limited

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PART I
Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2012

(₹ in Lakhs)

	Particulars	Quarter ended 30th June 2012 Unaudited	Quarter ended 31st March 2012 Unaudited	Quarter ended 30th June 2011 Unaudited	Year ended 31st March 2012 Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	21,983	25,173	24,187	101,730
	(b) Other Operating Income	2,280	2,009	1,904	7,515
	Total income from operations (net)	24,263	27,182	26,091	109,245
2	Expenses				
	a. Cost of materials consumed	2,093	4,454	5,356	21,554
	b. Purchases of stock-in-trade	1,781	5,350	3,590	16,204
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,344	(687)	(435)	(1,849)
	d. Employee benefits expense	5,662	3,297	5,827	18,963
	e. Depreciation and amortisation expense	209	232	235	956
	f. Other expenses	8,153	9,789	7,541	34,790
	Total Expenses	21,242	22,435	22,114	90,618
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,021	4,747	3,977	18,627
4	Other income	2,519	2,537	2,233	9,355
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	5,540	7,284	6,210	27,982
6	Finance costs	62	25	51	191
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	5,478	7,259	6,159	27,791
8	Exceptional Items	38,110	-	-	(38)
9	Profit from ordinary activities before tax (7 + 8)	43,588	7,259	6,159	27,753
10	Tax expense	10,700	2,449	2,035	9,292
11	Net Profit from ordinary activities after tax (9 - 10)	32,888	4,810	4,124	18,461
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				127,485
14	Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)	110.21	16.12	13.82	61.87

PART II

Select Information for the Quarter Ended 30th June, 2012

	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended 31st
		30th June 2012	31st March 2012	30th June 2011	March 2012
		Unaudited	Unaudited	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	Ni
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Ni
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Ni
	b) Non-encumbered				
	- Number of Shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	70.75%	70.75%	70.75%	70.75%

	Particulars	Quarter ended
		30th June 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	27
	Disposed of during the quarter	27
	Remaining unresolved at the end of the quarter	-



**Statement of Unaudited Segmentwise revenue, Results and Capital Employed
for the Quarter Ended 30th June, 2012**

(₹ in lakhs)

Particulars	Quarter ended 30th June 2012 Unaudited	Quarter ended 31st March 2012 Unaudited	Quarter ended 30th June 2011 Unaudited	Year ended 31st March 2012 Audited
1. Segment Revenue				
(a) Pharmaceuticals	21,780	21,634	21,041	88,383
(b) Animal Health	-	3,539	3,146	13,347
(c) Services	2,277	2,007	1,903	7,507
(d) Others	203	-	-	-
Total	24,260	27,180	26,090	109,237
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	24,260	27,180	26,090	109,237
2. Segment Results (Profit before tax and interest from each segment)				
(a) Pharmaceuticals	4,222	5,409	4,394	21,714
(b) Animal Health	-	653	868	2,280
(c) Services	287	198	184	698
(d) Others	33	-	-	-
Total	4,542	6,260	5,446	24,692
Less: (i) interest	(2,044)	(2,007)	(1,821)	(7,631)
(ii) Other un-allocable expenditure net off un-allocable income	(37,002)	1,008	1,108	4,570
Total Profit Before Tax	43,588	7,259	6,159	27,753
3. Capital Employed				
(a) Pharmaceuticals	12,186	13,404	10,616	13,404
(b) Animal Health	-	3,987	4,495	3,987
(c) Services	4,029	3,854	3,984	3,854
(d) Unallocated	146,489	109,224	101,373	109,224
(e) Others	653	-	-	-
Total	163,357	130,469	120,468	130,469

NOTES:

1. The above results were reviewed and recommended by Audit Committee for approval by the Board at its meeting held on 13th August, 2012 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.

2. The results for the quarter ended 30th June, 2012 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 figures for the quarter ended 31st March, 2012 as reported in these financial results are the balancing figures between the audited figures in respect of the year ended 31st March 2012 and the published year to date figures up to 31st December, 2011.

4. "Consumption of raw materials" includes consumption of raw materials and packing materials.

5. The Company had incorporated a wholly owned subsidiary on 10th February, 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 operation of animal health division was transferred to the above subsidiary on 2nd April, 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 has been disclosed as exceptional income during the quarter.

6. Exceptional items also include compensation paid to employees under VRS. The VRS expenses for the quarter ended 30th June 2012 is ₹142 lakhs and for the year ended 31st March 2012 is 38 lakhs.

7. Para 11 of Accounting Standard (AS) 21, exempts consolidation of accounts of a temporary subsidiary when it is held exclusively with a view to its subsequent disposal. In view of this, the Company has not consolidated the financial statements of Pfizer Animal Pharma Private Limited with its financial statements.

8. Tax expense includes an amount aggregating to ₹614 lakhs provided in respect of earlier years.

9. The sale of Animal Health Business has been effective 2nd April, 2012, therefore the figures for the previous quarter are not comparable.

10. Figures for previous quarter / year have been regrouped where necessary.

For Pfizer Limited



Kewal Handa
Managing Director

Mumbai, 13th August, 2012

BSR & Co.

(Registered)
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

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Review report**To the Board of Directors of
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 2012 and the year to date results for the period 1 April 2012 to 30 June 2012, 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 13 August 2012. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the quarter ended 31 March 2012 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 financial year ended 31 March 2012.

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 un-audited 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
13 August 2012

For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 101248W



Sanjay Aggarwal
Partner
Membership No: 40780