

**Pfizer Limited**

Pfizer Centre, Patel Estate,
Off S. V. Road, Jogeshwari (W), Mumbai 400 102
Tel 91 22 6693 2000 Fax 91 22 2678 2600

By Fax/Online/E-mail

May 2, 2014

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,
Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sirs:

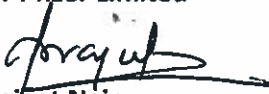
Sub: Audited Financial Results for the quarter and the year ended March 31, 2014.

In terms of Clause 41 of the Listing Agreement, we submit herewith the Audited Financial Results for the quarter and year ended March 31, 2014 and Statement of Assets and Liabilities as on March 31, 2014, which were approved by the Board of Directors of the Company at its meeting held today. We also enclose herewith the Auditors Report on the financial results.

During the year ended March 31, 2014, the Company paid an interim dividend of Rs. 360/- per equity share of Rs. 10/- each (3600%) aggregating to Rs. 1,07,429 Lakhs. The Board of Directors of the Company have not recommended any further Dividend for the financial year ended March 31, 2014.

We request you to kindly take the same on record.

For Pfizer Limited


Prajeet Nair
Company Secretary

Encl: A/a

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

B S R & Co. LLP

Chartered Accountants

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

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

To the 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 2014, 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 2014 and the corresponding quarter ended in the previous year 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 upto 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.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information 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.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. 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 includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

Pfizer Limited

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 2014

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



Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
2 May 2014



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

PART I

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2014

(₹ In lakhs except earnings per share)

	Particulars	Quarter ended 31st March 2014	Quarter ended 31st Dec 2013	Quarter ended 31st March 2013	Year ended 31st March 2014	Year ended 31st March 2013
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a. Net Sales/Income from Operations (Net of excise duty)	25,169	24,770	25,219	100,427	94,798
	b. Other Operating Income	2,279	2,449	2,922	10,753	10,086
	Total income from operations (net)	27,448	27,219	28,141	111,180	104,884
2	Expenses					
	a. Cost of materials consumed	6,496	6,512	10,822	26,577	23,849
	b. Purchases of stock-in-trade	2,753	3,157	1,653	10,627	9,723
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	87	(3,107)	284	(267)
	d. Employee benefits expense	3,839	4,410	4,691	19,177	21,112
	e. Depreciation and amortisation expense	203	174	192	797	802
	f. Other expenses	7,461	8,413	8,596	30,662	32,200
	Total Expenses	20,360	22,753	22,847	88,124	87,419
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,088	4,466	5,294	23,056	17,465
4	Other income	1,631	2,813	3,112	10,938	10,524
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8,719	7,279	8,406	33,994	27,989
6	Finance costs	19	8	(7)	36	24
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8,700	7,271	8,413	33,958	27,965
8	Exceptional items:					
	a. Gain on sale of Animal Health business	-	-	-	-	38,252
	b. Gain on sale of Investment	-	-	-	-	3,160
9	Profit from ordinary activities before tax (7 + 8)	8,700	7,271	8,413	33,958	69,377
10	Tax expense	3,097	2,511	2,597	11,873	19,057
11	Net Profit from ordinary activities after tax (9 - 10)	5,603	4,760	5,816	22,085	50,320
12	Paid-up equity share capital (Face Value per share ₹ 10)	2,984	2,984	2,984	2,984	2,984
13	Reserves excluding Revaluation Reserves as per last audited balance sheet				62,857	166,458
14	Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)					
	a. before exceptional items (net of tax)	18.78	15.95	19.49	74.01	61.10
	b. after exceptional items	18.78	15.95	19.49	74.01	168.63

PART II

Select Information for the Quarter and Year ended 31st March, 2014

	Particulars	Quarter ended 31st March 2014	Quarter ended 31st Dec 2013	Quarter ended 31st March 2013	Year ended 31st March 2014	Year ended 31st March 2013
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 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	32
	Disposed of during the quarter	32
	Remaining unresolved at the end of the quarter	-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 31 March 2014	As at 31 March 2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,984	2,984
	(b) Reserves and surplus	62,857	166,458
	sub-total- Shareholders' funds	65,841	169,442
2	Non-current liabilities		
	(a) Other long-term liabilities	10	10
	(b) Long-term provisions	1,555	1,407
	sub-total- Non-current liabilities	1,565	1,417
3	Current liabilities		
	(a) Trade payables	15,993	15,059
	(b) Other current liabilities	5,468	3,956
	(c) Short-term provisions	3,567	16,076
	sub-total- Current liabilities	25,028	35,091
	TOTAL- EQUITY AND LIABILITIES	92,434	205,950
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	2,390	2,594
	(b) Non current investments	4,449	4,599
	(c) Deferred tax assets (net)	3,419	3,988
	(d) Long-term loans and advances	13,654	14,330
	sub-total- Non-current assets	23,912	25,511
2	Current assets		
	(a) Inventories	15,150	16,515
	(b) Trade receivables	17,339	14,209
	(c) Cash and bank balance	30,779	143,294
	(d) Short-term loans and advances	4,717	4,323
	(e) Other current assets	537	2,098
	sub-total- current assets	68,522	180,439
	TOTAL- ASSETS	92,434	205,950

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on May 2, 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 year ended March 31, 2014 have been audited by the statutory auditors of the Company. The audit report 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, 2014 and quarter ended March 31, 2013 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. Employee benefits expense includes provision / payments aggregating to ₹(8) lakhs for the quarter and ₹963 lakhs for year ended March 31, 2014 (Quarter ended December 31, 2013 ₹79 lakhs, Quarter and year ended March 31, 2013 ₹(62) lakhs and ₹442 lakhs respectively) to employees under Voluntary Retirement Scheme.
5. 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 year ended March 31, 2013.

The Company had transferred on December 7, 2012, its 100% ownership in the wholly owned subsidiary, Pfizer Animal Pharma Private Limited to Zoetis India Limited (erstwhile Pfizer Animal Health India Limited), the then 100% indirect subsidiary of Pfizer Inc. for a consideration of ₹47,160 lakhs. The gain on sale of investment of ₹3,160 lakhs is disclosed as exceptional item for the year ended March 31, 2013.

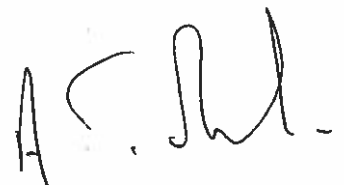
The Company provides transitional support to PAPPL including support for manufacture of certain Animal Health products. The revenue for the quarter and year ended March 31, 2014 includes Nil lakhs and ₹4,247 lakhs respectively (Quarter ended December 31, 2013 ₹747 lakhs, Quarter and year ended March 31, 2013 ₹1,495 lakhs and ₹3,292 lakhs respectively) 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 year ended March 31, 2014 includes ₹64 lakhs and ₹1,067 lakhs respectively (Quarter ended December 31, 2013 ₹226 lakhs, Quarter and year ended March 31, 2013 ₹945 lakhs and ₹1,278 lakhs respectively 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.

6. The Board of Directors ("The Board") approved the Scheme of Amalgamation of Wyeth Limited with the Company ("the Scheme") on November 23, 2013. The Board has approved a share swap ratio of 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. The Scheme of Amalgamation has been unanimously approved by the equity shareholders (100% in number and 100% in value) of those present and voting at the Court Convened Meeting held on April 16, 2014. The said Scheme has also been approved by an overwhelming majority of the minority shareholders by way of postal ballot and e-voting in terms of SEBI Circulars. Pending all other statutory approvals, no effect to the above Scheme has been given in the results.
7. During the quarter ended December 31, 2013 the Company had paid an interim dividend of 3600% (₹360 per equity share of ₹10 each) aggregating to ₹1,07,429 lakhs. The Board of Directors of the Company has not recommended any further dividend for the financial year ended March 31, 2014.
8. Figures for previous quarters / year have been regrouped / restated where necessary.

For Pfizer Limited



Aijaz Tobaccowalla
Managing Director

Mumbai, May 02, 2014