Pfizer Limited
The Capital, 1802 / 1901,
Plot No. C - 70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

ONLINE/COURIER

November 9, 2015

The Corporate Relationship Dept.
BSE Limited
1st Floor, P.J.Towers
Dalal Street, Fort
Mumbai - 400 001
Fax: (022) 2272 3121
Email: corp.relations@bseindia.com

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
Fax: (022) 2659 8238 / (022) 2659 8237
Email: cmlist@nse.co.in

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the second quarter and six months ended September 30, 2015.

Pursuant to Clause 41 of the Listing Agreement, we submit herewith the unaudited financial results for the second quarter and six months ended September 30, 2015, 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 Statutory Auditors, M/s. B S R & Co. LLP, in respect of the above results.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Company Secretary

Encl: A/a

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

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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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
The Capital, 1802 / 1901,
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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

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 30 September 2015	As at 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