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

FAX/ONLINE/COURIER

May 5, 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: Audited Financial Results for the 4th quarter and financial year ended March 31, 2015
Ref: Clauses 41 and 20 of the Listing Agreement

In terms of Clause 41 of the Listing Agreement, we submit herewith the Audited Financial Results for the 4th quarter and financial year ended March 31, 2015 and Statement of Assets and Liabilities as on March 31, 2015, 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.

Pursuant to Clause 20 of the Listing Agreement, this is to inform you that the Board of Directors at its meeting held today recommended a dividend of Rs.12.50/- per Equity share of Rs.10/- each (125%) for the financial year ended March 31, 2015. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on July 28, 2015.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Company Secretary

Cc: National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)
Karvy Computershare Pvt. Ltd.

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 3989 6000
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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
Pfizer Limited

We have audited the accompanying annual financial results of Pfizer Limited ('the Company') for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41of 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 2015 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 which are notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.

B S R & Co. LLP

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

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 2015

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/W-100022

Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
5 May 2015

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

PART I

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2015

(₹ In lakhs except earnings per share)

	Particulars	Quarter ended 31st Mar2015	Quarter ended 31st Dec 2014	Quarter ended 31st Mar 2014	Year ended 31st March 2015	Year ended 31st March 2014
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations (Net of excise duty)	45,631	46,456	25,169	182,774	100,427
	(b) Other Operating Income	679	962	2,279	2,557	10,753
	Total Income from Operations (net)	46,310	47,418	27,448	185,331	111,180
2	Expenses					
	(a) Cost of materials consumed	9,024	10,997	6,496	38,582	26,577
	(b) Purchases of stock-in-trade	7,495	13,875	2,753	43,638	10,627
	(c) Changes in inventories of finished goods, work-in - progress and stock-in-trade	688	(5,475)	(392)	(8,236)	284
	(d) Employee benefits expense	4,705	6,261	3,839	23,636	19,177
	(e) Depreciation and amortisation expense	3,364	3,273	203	13,108	797
	(f) Other expenses	11,920	15,667	7,461	49,414	30,662
	Total Expenses	37,196	44,598	20,360	160,142	88,124
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9,114	2,820	7,088	25,189	23,056
4	Other income	1,877	1,723	1,631	6,735	10,938
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10,991	4,543	8,719	31,924	33,994
6	Finance costs	17	15	19	77	36
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10,974	4,528	8,700	31,847	33,958
8	Exceptional items (Refer Note 6)	-	(442)	-	(8,045)	-
9	Profit from ordinary activities before tax (7 + 8)	10,974	4,086	8,700	23,802	33,958
10	Tax expense	6,706	2,249	3,097	13,768	11,873
11	Net Profit from ordinary activities after tax but before the impact of scheme of amalgamation relating to financial year 2013-14 (9-10)	4,268	1,837	5,603	10,034	22,085
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 / amortisation on fair valuation of fixed assets (net of tax)	-	-	-	(11,844)	-
13	Profit for the year (11+12)	4,268	1,837	5,603	6,982	22,085
14	Paid-up equity share capital (Face Value per share ₹ 10)	4,575	4,575	2,984	4,575	2,984
15	Reserves excluding Revaluation Reserves as per last audited balance sheet				192,726	62,857
16	Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)					
a)	Computed on the basis of profit for the year	9.33	4.01	18.78	15.26	74.01
b)	Computed on the basis of profit for the year before the impact of scheme of amalgamation relating to financial year 2013-14					
	(i) before exceptional items (net of tax)	9.33	5.12	18.78	34.18	74.01
	(ii) after exceptional items	9.33	4.01	18.78	21.93	74.01

PART II

Select Information for the Quarter and Year Ended 31st March, 2015

	Particulars	Quarter ended 31st Mar 2015	Quarter ended 31st Dec 2014	Quarter ended 31st Mar 2014	Year ended 31st March 2015	Year ended 31st March 2014
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
	- Percentage of shareholding	36.08%	36.08%	29.25%	36.08%	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	29,243,042	29,243,042	21,113,171	29,243,042	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)	63.92%	63.92%	70.75%	63.92%	70.75%

	Particulars	Quarter ended 31st Mar 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	18
	Disposed of during the quarter	18
	Remaining unresolved at the end of the quarter	-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 31 March 2015	As at 31 March 2014
		Audited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	4,575	2,984
	(b) Reserves and surplus	192,726	62,857
	sub-total- Shareholders' funds	**197,301**	**65,841**
2	**Non-current liabilities**		
	(a) Long-term borrowings	250	-
	(b) Other long-term liabilities	10	10
	(c) Long-term provisions	2,956	1,479
	sub-total- Non-current liabilities	**3,216**	**1,489**
3	**Current liabilities**		
	(a) Trade payables	33,420	15,993
	(b) Other current liabilities	8,660	5,468
	(c) Short-term provisions	18,558	8,877
	sub-total- Current liabilities	**60,638**	**30,338**
	TOTAL- EQUITY AND LIABILITIES	**261,155**	**97,668**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	95,690	2,318
	(b) Non current investments	4,266	4,449
	(c) Deferred tax assets (net)	6,714	3,419
	(d) Long-term loans and advances	29,156	18,886
	sub-total- Non-current assets	**135,826**	**29,072**
2	**Current assets**		
	(a) Inventories	38,790	15,150
	(b) Trade receivables	15,787	17,339
	(c) Cash and bank balance	60,929	30,779
	(d) Short-term loans and advances	8,393	4,717
	(e) Other current assets	1,430	611
	sub-total- current assets	**125,329**	**68,596**
	TOTAL- ASSETS	**261,155**	**97,668**

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on May 5, 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 year ended March 31, 2015 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, 2015 and quarter ended March 31, 2014 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. The shareholders of the Company approved the Scheme of Amalgamation ('Scheme') between the Company and Wyeth Limited with an appointed date of April 1, 2013, whereby all the assets and liabilities of erstwhile Wyeth Limited were transferred to and vested in the Company at their fair values from the appointed date. The said Scheme received the approval of the Hon'ble High Court of Judicature at Bombay on October 31, 2014 and on receipt of subsequent approvals by other relevant regulatory authorities it became effective December 1, 2014.

   In terms of the said Scheme, the Company has allotted and issued 15,906,292 equity shares of ₹10/- each to the shareholders of erstwhile Wyeth Limited for a total consideration of ₹131,379 lakhs. The excess of the consideration over the fair value of the net assets of the erstwhile Wyeth Limited, acquired by the Company has been shown as goodwill and intangibles aggregating ₹108,655 lakhs.

   The amalgamation is accounted under the "Purchase Accounting" method as per Accounting Standard 14- Accounting for Amalgamations. The net profit of ₹8,792 lakhs of erstwhile Wyeth Limited for the year ended March 31, 2014, the effect of depreciation / amortization of ₹11,844 lakhs arising out of the fair valuation of the assets from the appointed date till March 31, 2014, after alignment of accounting policies which, resulted in net loss of ₹3,052 lakhs for the year ended March 31, 2014 has been disclosed in the financial results as separate single line items.

5. The results for the current quarter and year ended March 31, 2015 are not comparable with that of the corresponding quarter and year ended March 31, 2014. The figures reported for quarter ended March 31, 2015, preceding quarter ended December 31, 2014 and year ended March 31, 2015 are after giving effect to the Scheme. The comparative figures reported for the quarter and audited results for the year ended March 31, 2014 does not include the effect of the Scheme.

6. Exceptional items during the quarter ended December 31, 2014 and year ended March 31, 2015 include expenses in relation to the Thane plant. The expenses include amount paid towards voluntary retirement scheme / other related costs.

7. Depreciation and amortisation expenses include depreciation of tangible assets and amortisation of goodwill and intangible assets, acquired on fair value basis arising from amalgamation of erstwhile Wyeth Limited, aggregating ₹2,940 lakhs, ₹2,950 lakhs and ₹11,795 lakhs for the quarter ended March 31, 2015, sequential quarter ended December 31, 2014 and for the year ended March 31, 2015 respectively.

8. The Company has only one segment which is Pharmaceuticals. Therefore disclosure relating to segments is not applicable and accordingly not made.

9. The Board of Directors has recommended a dividend of 125% (₹12.50 per equity share of ₹10 each) for the year ended March 31, 2015.

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

For Pfizer Limited

Aijaz Tobaccowalla
Managing Director

Mumbai, May 5, 2015