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

February 14, 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 third quarter and nine months ended December 31, 2014.

Pursuant to Clause 41 of the Listing Agreement, we submit herewith the Unaudited Financial Results for the third quarter and nine months ended December 31, 2014, 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. 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

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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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 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, 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 14 February 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 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
14 February 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 Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2014

(₹ In lakhs except earnings per share)

	Particulars	Quarter ended 31st Dec 2014	Quarter ended 30th Sep 2014	Quarter ended 31st Dec 2013	Nine months ended 31st Dec 2014	Nine months ended 31st Dec 2013	Year ended 31st March 2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	46,456	47,584	24,770	137,143	75,258	100,427
	(b) Other Operating Income	962	470	2,449	1,878	8,474	10,753
	Total Income from Operations (net)	47,418	48,054	27,219	139,021	83,732	111,180
2	Expenses						
	(a) Cost of materials consumed	10,997	9,849	6,512	29,558	20,081	26,577
	(b) Purchases of stock-in-trade	13,875	16,076	3,157	36,143	7,874	10,627
	(c) Changes in inventories of finished goods, work-in - progress and stock-in-trade	(5,475)	(5,915)	87	(8,924)	676	284
	(d) Employee benefits expense	6,261	6,659	4,410	18,931	15,338	19,177
	(e) Depreciation and amortisation expense	3,273	3,214	174	9,744	594	797
	(f) Other expenses	15,667	11,653	8,413	37,494	23,201	30,662
	Total Expenses	44,598	41,536	22,753	122,946	67,764	88,124
3	Profit from operations before other income, finance costs and exceptional items (1-2)	2,820	6,518	4,466	16,075	15,968	23,056
4	Other income	1,723	1,508	2,813	4,858	9,307	10,938
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,543	8,026	7,279	20,933	25,275	33,994
6	Finance costs	15	31	8	60	17	36
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,528	7,995	7,271	20,873	25,258	33,958
8	Exceptional items	(442)	(7,603)	-	(8,045)	-	-
9	Profit from ordinary activities before tax (7 + 8)	4,086	392	7,271	12,828	25,258	33,958
10	Tax expense	2,249	216	2,511	7,062	8,776	11,873
11	Net Profit from ordinary activities after tax (9-10)	1,837	176	4,760	5,766	16,482	22,085
12	Paid-up equity share capital (Face Value per share ₹ 10)	4,575	2,984	2,984	4,575	2,984	2,984
13	Reserves excluding Revaluation Reserves as per last audited balance sheet						62,857
14	Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)						
	(a) before exceptional items (net of tax)	5.12	9.05*	15.95	23.62	55.23	74.01
	(b) after exceptional items	4.01	0.39*	15.95	12.60	55.23	74.01

* Post issue of shares pursuant to amalgamation

PART II

Select Information for the Quarter and Nine months ended 31st December, 2014

	Particulars	Quarter ended 31st Dec 2014	Quarter ended 30th Sept 2014	Quarter ended 31st Dec 2013	Nine months ended 31st Dec 2014	Nine months ended 31st Dec 2013	Year ended 31st March 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	16,504,690	8,728,269	8,728,269	16,504,690	8,728,269	8,728,269
	- Percentage of shareholding	36.08%	29.25%	29.25%	36.08%	29.25%	29.25%
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	21,113,171	21,113,171	29,243,042	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%	100%
	- Percentage of shares (as a % of the total share capital of the company)	63.92%	70.75%	70.75%	63.92%	70.75%	70.75%

	Particulars	Quarter ended 31st Dec 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	24
	Disposed of during the quarter	24
	Remaining unresolved at the end of the quarter	-

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on February 14, 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 nine months ended December 31, 2014 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 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 Wyeth Limited were transferred and vested to 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 has become 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.

   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 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 previous year ended March 31, 2014 would be disclosed in the annual Statement of Profit and Loss.

4. The results for the current quarter and nine months are not comparable. The figures reported for quarter ended December 31, 2014, preceding quarter ended September 30, 2014 and nine months ended December 31, 2014 are after giving effect to the Scheme. The comparative figures reported for the quarter and nine months ended December 31, 2013 and audited results for the year ended March 31, 2014 does not include the effect of the Scheme.

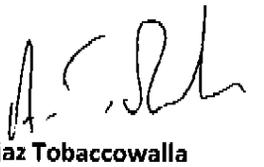
5. Exceptional items during the quarter and nine months include expenses in relation to the Thane plant. The expenses includes amount paid towards voluntary retirement scheme / other related costs.

6. The Company had spun-off its animal health business operations on April 2, 2012 to Pfizer Animal Pharma Private Limited ('PAPPL'). However, the Company continued to provide transitional support to PAPPL including support for manufacture of certain Animal Health products. The revenue for the quarter and nine months ended December 31, 2014 includes Nil (Quarter ended September 30, 2014 Nil, Quarter and nine months ended December 31, 2013 ₹748 lakhs and ₹4,247 lakhs respectively and Year ended March 31, 2014 ₹4,247 lakhs) for sale of such products.

Further the Company provides consignment selling agent services (CSA) and other support functions. Other operating income for the quarter and nine months ended December 31, 2014 includes ₹36 lakhs and ₹135 lakhs respectively (Quarter ended September 30, 2014 ₹47 lakhs, Quarter and nine months ended December 31, 2013 ₹226 lakhs and ₹1,004 lakhs respectively and Year ended March 31, 2014 ₹1,067 lakhs) towards such CSA commission and support services.

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

For Pfizer Limited



Aljaz Tobaccowalla
Managing Director

Mumbai, February 14, 2015