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

November 8, 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 September 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 September 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 Securitiies Depository Ltd. (NSDL)
Cc: Central Depository Services (India) Ltd. (CSDL)

B S R & Co.
(Registered)
Chartered Accountants

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

Telephone +91(22) 3989 6000
Fax +91(22) 3983 6000

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 September 2012 and the year to date results for the period 1 April 2012 to 30 September 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 08 November 2012. 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 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.

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

Sanjay Aggarwal
Partner
Membership No: 40780

Mumbai
8 November 2012

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 Unaudited Financial Results for the Quarter and Half year ended 30th September, 2012

(₹ in Lakhs)

	Particulars	Quarter ended 30th Sept 2012 Unaudited	Quarter ended 30th June 2012 Unaudited	Quarter ended 30th Sept 2011 Unaudited	Half Year ended 30th Sept 2012 Unaudited	Half Year ended 30th Sept 2011 Unaudited	Year ended 31st March 2012 Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	24,616	21,983	27,182	46,599	51,369	101,730
	(b) Other Operating Income	2,248	2,280	1,770	4,528	3,675	7,596
	Total income from operations (net)	26,864	24,263	28,952	51,127	55,044	109,326
2	Expenses						
	a. Cost of materials consumed	4,759	2,093	5,850	6,852	11,206	23,077
	b. Purchases of stock-in-trade	3,224	1,781	3,447	5,005	7,037	14,681
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	971	3,344	746	4,315	311	(1,849)
	d. Employee benefits expense	4,542	5,662	5,035	10,204	10,862	18,963
	e. Depreciation and amortisation expense	203	209	258	412	493	956
	f. Other expenses	7,208	8,153	8,700	15,361	16,242	34,790
	Total Expenses	20,907	21,242	24,036	42,149	46,151	90,618
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5,957	3,021	4,916	8,978	8,893	18,708
4	Other income	2,256	2,519	2,252	4,775	4,484	9,274
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8,213	5,540	7,168	13,753	13,377	27,982
6	Finance costs	61	62	43	123	93	191
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	8,152	5,478	7,125	13,630	13,284	27,791
8	Exceptional items: (a) VRS	(358)	(142)	-	(500)	-	(38)
	(b) Gain on sale of Animal Health business	-	38,252	-	38,252	-	-
9	Profit from ordinary activities before tax (7 + 8)	7,794	43,588	7,125	51,382	13,284	27,753
10	Tax expense	2,566	10,700	2,426	13,266	4,461	9,292
11	Net Profit from ordinary activities after tax (9 - 10)	5,228	32,888	4,699	38,116	8,823	18,461
12	Paid-up equity share capital (Face Value per share ₹ 10)	2,984	2,984	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)	17.52	110.21	15.75	127.73	29.57	61.87

PART II

Select Information for the Quarter and Half year ended 30th September, 2012

	Particulars	Quarter ended 30th Sept 2012 Unaudited	Quarter ended 30th June 2012 Unaudited	Quarter ended 30th Sept 2011 Unaudited	Half year ended 30th Sept 2012 Unaudited	Half year ended 30th Sept 2011 Unaudited	Year ended 31st March 2012 Audited
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	8,728,269
	- Percentage of shareholding	29.25%	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	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	21,113,171	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%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70.75%	70.75%	70.75%	70.75%	70.75%	70.75%

	Particulars	Quarter ended 30th Sept 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	22
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter	-

Statement of Unaudited Segmentwise revenue, Results and Capital Employed

for the Quarter and Half year ended 30th September, 2012

(₹ in lakhs)

Particulars	Quarter ended 30th Sept 2012 Unaudited	Quarter ended 30th June 2012 Unaudited	Quarter ended 30th Sept 2011 Unaudited	Half Year ended 30th Sept 2012 Unaudited	Half Year ended 30th Sept 2011 Unaudited	Year ended 31st March 2012 Audited
1. Segment Revenue						
(a) Pharmaceuticals	24,012	21,780	23,924	45,792	44,965	88,383
(b) Animal Health	-	-	3,258	-	6,404	13,347
(c) Services	-		1,766	-	3,669	7,507
(d) Others	2,831	2,480	-	5,311	-	-
Total	26,843	24,260	28,948	51,103	55,038	109,237
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	26,843	24,260	28,948	51,103	55,038	109,237
2. Segment Results (Profit before tax and interest from each segment)						
(a) Pharmaceuticals	5,547	2,975	5,855	8,522	10,249	21,714
(b) Animal Health	-	-	408	-	1,276	2,280
(c) Services	-	-	181	-	365	698
(d) Others	280	268	-	548	-	-
Total	5,827	3,243	6,444	9,070	11,890	24,692
Less: (i) Interest income (net)	(1,967)	(2,093)	(1,889)	(4,060)	(3,710)	(7,631)
(ii) Other un-allocable expenditure / (income) - net	-	(38,252)	1,208	(38,252)	2,316	4,570
Total Profit Before Tax	7,794	43,588	7,125	51,382	13,284	27,753
3. Capital Employed						
(a) Pharmaceuticals	18,737	16,217	9,552	18,737	9,552	13,404
(b) Animal Health	-	-	4,669	-	4,669	3,987
(c) Services	-	-	3,350	-	3,350	3,854
(d) Unallocated	140,269	138,004	107,596	140,269	107,596	109,224
(e) Others	9,579	9,136	-	9,579	-	-
Total	168,585	163,357	125,167	168,585	125,167	130,469

NOTES:

1. The above results were reviewed and recommended by Audit Committee for approval by the Board at its meeting held on 8th November, 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 and half year ended 30th September, 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. "Consumption of raw materials" includes consumption of raw materials and packing materials.

4. 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 ended 30th June, 2012.

5. The company carries an investment of ₹44,000 lakhs in its wholly owned subsidiary Pfizer Animal Pharma Private Limited. The Board of Directors of the Company at its meeting held today have approved, subject to receipt of prior regulatory approvals, transfer of 100% outstanding shares held in the said wholly owned subsidiary to Pfizer Animal Health India Limited, a 100% indirect subsidiary of Pfizer Inc. at a consideration of ₹47,160 lakhs.

6. 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.

7. In view of the transfer of animal health business, the Company now has only one reportable segment 'Pharmaceuticals'. 'Others' mainly include service income. Accordingly, the general and administrative expenses have been allocated to pharmaceuticals segment. As a result, the segmental reporting is not comparable with previous year quarter, year to date and year end.

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

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

10 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 30 September, 2012	As at 31 March, 2012
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,984	2,984
	(b) Reserves and surplus	165,601	127,485
	sub-total- Shareholders' funds	**168,585**	**130,469**
2	**Non-current liabilities**		
	(a) Other long-term liabilities	10	-
	(b) Long-term provisions	2,459	2,583
	sub-total- Non-current liabilities	**2,469**	**2,583**
3	**Current liabilities**		
	(a) Trade payables	14,731	13,093
	(b) Other current liabilities	3,471	3,564
	(c)Short-term provisions	4,988	7,937
	sub-total- Current liabilities	**23,190**	**24,594**
	TOTAL- EQUITY AND LIABILITIES	**194,244**	**157,646**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	2,864	3,225
	(b) Non current investments	4,675	4,744
	(c) Deferred tax assets (net)	4,222	3,708
	(d) Long-term loans and advances	6,993	12,888
	sub-total- Non-current assets	**18,754**	**24,565**
2	**Current assets**		
	(a) Current investments	44,000	5
	(b) Inventories	14,576	18,324
	(c) Trade receivables	16,418	14,178
	(d) Cash and bank balance	84,000	86,627
	(e) Short-term loans and advances	15,576	12,983
	(f) Other current assets	920	964
	sub-total- current assets	**175,490**	**133,081**
	TOTAL- ASSETS	**194,244**	**157,646**

For Pfizer Limited

Aijaz Tobaccowalla
Managing Director

Mumbai, 8th November, 2012