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 E-mail/Courier/Online

November 11, 2013

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 Sir,

Sub: Unaudited Financial Results and Limited Review Report for the second quarter and six months ended September 30, 2013

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, 2013, 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.

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

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PART I

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2013

(₹ In lakhs except earnings per share)

	Particulars	Quarter ended 30th Sept 2013	Quarter ended 30th June 2013	Quarter ended 30th Sept 2012	Half Year ended 30th Sept 2013	Half Year ended 30th Sept 2012	Year ended 31st March 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	26,735	23,753	24,617	50,488	46,601	94,798
	(b) Other Operating Income	3,162	2,863	2,227	6,025	4,507	10,086
	Total income from operations (net)	29,897	26,616	26,844	56,513	51,108	104,884
2	Expenses						
	a. Cost of materials consumed	7,997	5,572	4,759	13,569	6,852	23,849
	b. Purchases of stock-in-trade	1,975	2,742	3,224	4,717	5,005	9,723
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	219	370	971	589	4,315	(267)
	d. Employee benefits expense	4,936	5,992	5,034	10,928	10,909	21,112
	e. Depreciation and amortisation expense	219	201	203	420	412	802
	f. Other expenses	7,319	7,469	7,100	14,788	15,233	32,200
	Total Expenses	22,665	22,346	21,291	45,011	42,726	87,419
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,232	4,270	5,553	11,502	8,382	17,465
4	Other income	3,445	3,049	2,256	6,494	4,775	10,524
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10,677	7,319	7,809	17,996	13,157	27,989
6	Finance costs	1	8	15	9	27	24
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10,676	7,311	7,794	17,987	13,130	27,965
8	Exceptional items:						
	(a) Gain on sale of Animal Health business	-	-	-	-	38,252	38,252
	(b) Gain on sale of Investment	-	-	-	-	-	3,160
9	Profit from ordinary activities before tax (7 + 8)	10,676	7,311	7,794	17,987	51,382	69,377
10	Tax expense	3,717	2,548	2,566	6,265	13,266	19,057
11	Net Profit from ordinary activities after tax (9 - 10)	6,959	4,763	5,228	11,722	38,116	50,320
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						166,458
14	Earnings per share - Basic and Diluted (of ₹ 10/- each) (not annualised)	23.32	15.96	17.52	39.28	127.73	168.63

PART II

Select Information for the Quarter and Half year ended 30th September, 2013

	Particulars	Quarter ended 30th Sept 2013	Quarter ended 30th June 2013	Quarter ended 30th Sept 2012	Half year ended 30th Sept 2013	Half year ended 30th Sept 2012	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	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 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	23
	Disposed of during the quarter	23
	Remaining unresolved at the end of the quarte	-

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

	Particulars	As at 30 September 2013	As at 31 March 2013
		Unaudited	Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	2,984	2,984
	(b) Reserves and surplus	178,178	166,458
	sub-total- Shareholders' funds	**181,162**	**169,442**
2	**Non-current liabilities**		
	(a) Other long-term liabilities	10	10
	(b) Long-term provisions	1,572	1,407
	sub-total- Non-current liabilities	**1,582**	**1,417**
3	**Current liabilities**		
	(a) Trade payables	17,899	15,059
	(b) Other current liabilities	4,007	3,956
	(c)Short-term provisions	5,033	16,076
	sub-total- Current liabilities	**26,939**	**35,091**
	TOTAL- EQUITY AND LIABILITIES	**209,683**	**205,950**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	2,430	2,594
	(b) Non current investments	4,524	4,599
	(c) Deferred tax assets (net)	4,609	3,988
	(d) Long-term loans and advances	11,037	14,331
	sub-total- Non-current assets	**22,600**	**25,512**
2	**Current assets**		
	(a) Current investments	-	-
	(b) Inventories	16,901	16,515
	(c) Trade receivables	14,724	14,209
	(d) Cash and bank balance	147,764	143,294
	(e) Short-term loans and advances	5,938	4,322
	(f) Other current assets	1,756	2,098
	sub-total- current assets	**187,083**	**180,438**
	TOTAL- ASSETS	**209,683**	**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 November 11, 2013 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, 2013 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. Employee benefits expense includes provision / payments aggregating to Nil for the quarter and ₹893 lakhs for half year ended September 30, 2013 (Quarter and half year ended September 30, 2012 ₹358 lakhs & ₹500 lakhs respectively) and ₹442 lakhs for the year ended March 31, 2013 to employees under Voluntary Retirement Scheme.

4. 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 half year ended September 30, 2012.

   The company continues to provide transitional support to PAPPL including support for manufacture of certain Animal Health products, consignment selling agent services (CSA) and other support functions.

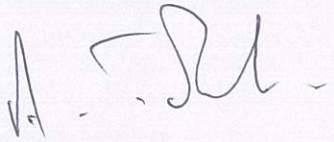
   The revenue for the quarter and half year ended September 30, 2013 includes ₹1,569 lakhs and ₹3499 lakhs respectively (Quarter and half year ended September 30, 2012 ₹604 lakhs and ₹807 lakhs respectively) and ₹3,292 lakhs for the year ended March 31, 2013 for sale of such products.

   Other operating income for the quarter and half year ended September 30, 2013 includes ₹384 lakhs and ₹777 lakhs respectively (Quarter and half year ended September 30, 2012 ₹107 lakhs and ₹223 lakhs respectively) and ₹1,278 lakhs for the year ended March 31, 2013 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.

5. Figures for previous quarters / period have been regrouped where necessary.

For Pfizer Limited



Aijaz Tobaccowalla
Managing Director

Mumbai, November 11, 2013

B S R & Co. LLP
Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalakshmi
Mumbai - 400 011
India

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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 30 September 2013 and the year to date results for the period 1 April 2013 to 30 September 2013, 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 11 November 2013. 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

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
11 November 2013