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 FAX/E-MAIL/COURIER

February 7, 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,
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report for the quarter ended December 31, 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 December 31, 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 Securities Depository Ltd. (NSDL)
Cc: Central Depository Services (India) Ltd. (CSDL)

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Pfizer Limited
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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, 2012

(₹ in Lakhs)

	Particulars	Quarter ended 31st Dec 2012	Quarter ended 30th Sept 2012	Quarter ended 31st Dec 2011	Nine months ended 31st Dec 2012	Nine months ended 31st Dec 2011	Year ended 31st March 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	22,978	24,616	25,188	69,577	76,557	101,730
	(b) Other Operating Income	2,726	2,248	1,831	7,254	5,506	7,596
	Total Income from operations (net)	25,704	26,864	27,019	76,831	82,063	109,326
2	Expenses						
	a. Cost of materials consumed	6,175	4,759	5,894	13,027	17,100	23,077
	b. Purchases of stock-in-trade	3,065	3,224	3,817	8,070	10,854	14,681
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,475)	971	(1,473)	2,840	(1,162)	(1,849)
	d. Employee benefits expense	5,459	4,542	4,804	15,663	15,666	18,963
	e. Depreciation and amortisation expense	198	203	231	610	724	956
	f. Other expenses	8,465	7,208	8,777	23,826	25,020	34,790
	Total Expenses	21,887	20,907	22,050	64,036	68,202	90,618
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,817	5,957	4,969	12,795	13,861	18,708
4	Other income	2,637	2,256	2,334	7,412	6,818	9,274
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6,454	8,213	7,303	20,207	20,679	27,982
6	Finance costs	28	61	55	151	147	191
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6,426	8,152	7,248	20,056	20,532	27,791
8	Exceptional items: (a) VRS	(4)	(358)	(38)	(504)	(38)	(38)
	(b) Gain on sale of Animal Health business	-	-	-	38,252	-	-
	(c) Gain on sale of Investment	3,160	-	-	3,160	-	-
9	Profit from ordinary activities before tax (7 + 8)	9,582	7,794	7,210	60,964	20,494	27,753
10	Tax expense	3,194	2,566	2,382	16,460	6,843	9,292
11	Net Profit from ordinary activities after tax (9 - 10)	6,388	5,228	4,828	44,504	13,651	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)	21.41	17.52	16.18	149.14	45.75	61.87

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PART II

Select Information for the Quarter and Nine months ended 31st December, 2012

	Particulars	Quarter ended 31st Dec 2012 Unaudited	Quarter ended 30th Sept 2012 Unaudited	Quarter ended 31st Dec 2011 Unaudited	Nine months ended 31st Dec 2012 Unaudited	Nine months ended 31st Dec 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 31st Dec 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	22
	Disposed of during the quarter	20
	Remaining unresolved at the end of the quarter	2

Statement of Unaudited Segmentwise revenue, Results and Capital Employed

for the Quarter and Nine months ended 31st December, 2012

(₹ in lakhs)

Particulars	Quarter ended 31st Dec 2012 Unaudited	Quarter ended 30th Sept 2012 Unaudited	Quarter ended 31st Dec 2011 Unaudited	Nine months ended 31st Dec 2012 Unaudited	Nine months ended 31st Dec 2011 Unaudited	Year ended 31st March 2012 Audited
1. Segment Revenue						
(a) Pharmaceuticals	21,988	24,012	21,784	67,780	66,749	88,383
(b) Animal Health	-	-	3,404	-	9,808	13,347
(c) Services	-	-	1,831	-	5,500	7,507
(d) Others	3,657	2,831	-	8,968	-	-
Total	25,645	26,843	27,019	76,748	82,057	109,237
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	25,645	26,843	27,019	76,748	82,057	109,237
2. Segment Results (Profit before tax and interest from each segment)						
(a) Pharmaceuticals	3,915	5,228	6,056	12,118	16,305	21,714
(b) Animal Health	-	-	351	-	1,627	2,280
(c) Services	-	-	135	-	500	698
(d) Others	344	599	-	1,211	-	-
Total	4,259	5,827	6,542	13,329	18,432	24,692
Less: (i) Interest income (net)	(2,163)	(1,967)	(1,914)	(6,223)	(5,624)	(7,631)
(ii) Other un-allocable expenditure / (income) - net	-	-	1,246	-	3,562	4,570
(iii) Un-allocable exceptional item	(3,160)	-	-	(41,412)	-	-
Total Profit Before Tax	9,582	7,794	7,210	60,964	20,494	27,753
3. Capital Employed						
(a) Pharmaceuticals	16,425	18,737	8,338	16,425	8,338	13,404
(b) Animal Health	-	-	4,110	-	4,110	3,987
(c) Services	-	-	4,144	-	4,144	3,854
(d) Unallocated	147,803	140,269	113,403	147,803	113,403	109,224
(e) Others	10,745	9,579	-	10,745	-	-
Total	174,973	168,585	129,995	174,973	129,995	130,469

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on 7th February, 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 results for the quarter and nine months ended 31st December, 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 division 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 operations 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 was disclosed as exceptional income during the quarter ended 30th June, 2012.

5. 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.

6. The Company has transferred on 7th December, 2012, its 100% ownership in the wholly owned subsidiary, Pfizer Animal Pharma Private Limited to Pfizer Animal Health India Limited, a 100% indirect subsidiary of Pfizer Inc. for a consideration of ₹47,160 lakhs. The gain on sale of investment of ₹3,160 lakhs is disclosed as exceptional item for the current quarter.

7. In view of the transfer of animal health division, the Company now has only one reportable segment 'Pharmaceuticals'. 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.

For Pfizer Limited

Aijaz Tobaccowalla
Managing Director

Mumbai, 7th February, 2013

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B S R & Co.
(Registered)
Chartered Accountants

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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
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 2012 and the year to date results for the period 1 April 2012 to 31 December 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 7 February 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.**
Chartered Accountants
Firm's Registration No: 101248W

Sanjay Aggarwal
Partner
Membership No: 40780

Mumbai
7 February 2013

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