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

January 31, 2014

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 third quarter and nine months ended December 31, 2013

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, 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 Nine months ended 31st December, 2013

(₹ In lakhs except earnings per share)

	Particulars	Quarter ended 31st Dec 2013	Quarter ended 30th Sept 2013	Quarter ended 31st Dec 2012	Nine months ended 31st Dec 2013	Nine months ended 31st Dec 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)	24,770	26,735	22,978	75,258	69,579	94,798
	(b) Other Operating Income	2,449	3,162	2,657	8,474	7,164	10,086
	Total income from operations (net)	27,219	29,897	25,635	83,732	76,743	104,884
2	Expenses						
	a. Cost of materials consumed	6,512	7,997	6,175	20,081	13,027	23,849
	b. Purchases of stock-in-trade	3,157	1,975	3,065	7,874	8,070	9,723
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	87	219	(1,475)	676	2,840	(267)
	d. Employee benefits expense	4,410	4,936	5,512	15,338	16,421	21,112
	e. Depreciation and amortisation expense	174	219	198	594	610	802
	f. Other expenses	8,413	7,319	8,371	23,201	23,604	32,200
	Total Expenses	22,753	22,665	21,846	67,764	64,572	87,419
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,466	7,232	3,789	15,968	12,171	17,465
4	Other income	2,813	3,445	2,637	9,307	7,412	10,524
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,279	10,677	6,426	25,275	19,583	27,989
6	Finance costs	8	1	4	17	31	24
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7,271	10,676	6,422	25,258	19,552	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	-	3,160	3,160
9	Profit from ordinary activities before tax (7 + 8)	7,271	10,676	9,582	25,258	60,964	69,377
10	Tax expense	2,511	3,717	3,194	8,776	16,460	19,057
11	Net Profit from ordinary activities after tax (9 - 10)	4,760	6,959	6,388	16,482	44,504	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)						
	a. before exceptional items (net of tax)	15.95	23.32	14.26	55.23	41.61	61.10
	b. after exceptional items	15.95	23.32	21.41	55.23	149.14	168.63

PART II

Select Information for the Quarter and Nine months ended 31st December, 2013

	Particulars	Quarter ended 31st Dec 2013	Quarter ended 30th Sept 2013	Quarter ended 31st Dec 2012	Nine months ended 31st Dec 2013	Nine months ended 31st Dec 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 31st Dec 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	29
	Disposed of during the quarter	29
	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 January 31, 2014 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, 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 ₹79 lakhs for the quarter and ₹972 lakhs for nine months ended December 31, 2013 (Quarter ended September 30, 2013 ₹358 lakhs, Quarter and nine months ended December 31, 2012 ₹4 lakhs & ₹504 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 nine months ended December 31, 2012.

   The Company has transferred on December 7, 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 quarter & nine months ended December 31, 2012.

   The company continues 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, 2013 includes ₹747 lakhs and ₹4,247 lakhs respectively (Quarter ended September 30, 2013 ₹1,569 lakhs, Quarter and nine months ended December 31, 2012 ₹990 lakhs and ₹1,797 lakhs respectively) and ₹3,292 lakhs for the year ended March 31, 2013 for sale of such products.

   Further the company also provides consignment selling agent services (CSA) and other support functions. Other operating income for the quarter and nine months ended December 31, 2013 includes ₹226 lakhs and ₹1,003 lakhs respectively (Quarter ended September 30, 2013 ₹384 lakhs, Quarter and nine months ended December 31, 2012 ₹109 lakhs and ₹333 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. The Board of Directors ("The Board") approved the Scheme of Amalgamation of Wyeth Limited with the Company ("the Scheme") on November 23, 2013. The Board has approved a share swap ratio of 7 equity shares of the face value of ₹10 each fully paid up of Pfizer Limited for every 10 equity shares of the face value of ₹10 each fully paid up of Wyeth Limited. The Company is in the process of filing the Scheme with the Hon'ble High Court of Judicature at Bombay. In terms of the Scheme, the Appointed Date is April 1, 2013. Pending all statutory approvals, no effect to the above Scheme has been given in the results. Other Expenses during the quarter and nine months ended December 31, 2013 includes ₹560 lakhs for expenses in relation to the proposed merger.

6. During the quarter, the Company has paid an interim dividend of 3600% (₹360 per equity share of ₹10 each) aggregating to ₹1,07,429 lakhs.

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

For Pfizer Limited

Aijaz Tobaccowalla
Managing Director

Mumbai, January 31, 2014

B S R & Co. LLP
Chartered Accountants

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N. M. Joshi Marg, Mahalakshmi
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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 31 December 2013 and the year to date results for the period 1 April 2013 to 31 December 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 31 January 2014. 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: 116231W

Sadashiv Shetty
Partner
Membership No: 048648

Mumbai
31 January 2014

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14 2013

Registered Office:
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Mumbai - 400 011