



**Pfizer Limited**

The Capital, 1802 / 1901,  
Plot No. C - 70, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.  
Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

May 6, 2017

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> Floor, P.J.Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Scrip Code: 500680

The Manager, Listing Dept.  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Symbol: PFIZER

Dear Sirs,

**Sub: Audited financial results and Audit Report for the quarter and the financial year ended March 31, 2017.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the quarter and financial year ended March 31, 2017, Statement of Assets and Liabilities as on March 31, 2017, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, B S R & Co. LLP, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 3.30 p.m. and concluded at 5.30 p.m.

Further, please be informed that The Board of Directors of the Company has recommended a normal dividend of 150% (Rs. 15 per equity share of Rs. 10 each) and a special dividend of 50% (Rs. 5 per equity share of Rs. 10 each) on account of exceptional income during the year, aggregating to total dividend of 200% (Rs. 20 per equity share of Rs. 10 each) for the financial year ended March 31, 2017. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on September 14, 2017.

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 Limited (NSDL)**  
**Central Depository Services (India) Limited (CDSL)**  
**Karvy Computershare Private Limited**

CIN: L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Auditor's Report on quarterly and annual financial results of Pfizer Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Pfizer Limited

We have audited the accompanying statement of financial results ('the Statement') of Pfizer Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

### ***Management's Responsibility for the Financial Results***

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("Applicable Accounting Standards") and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.



## Pfizer Limited

### **Auditor's Report on the financial results of Pfizer Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

#### *Opinion*

Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**

*Partner*

Membership No: 048648

Mumbai  
6 May 2017



**Pfizer Limited**

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Plot No. C - 70, G Block, Bandra Kurla Complex,  
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Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2017**

(₹ in lakhs except earnings per share)

Particulars	3 months ended 31/03/2017	Preceding 3 months ended 31/12/2016	Corresponding 3 months ended in the previous year 31/03/2016	Year to date figures for current year ended 31/03/2017	Year to date figures for previous year ended 31/03/2016
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue</b>					
(a) Revenue from Operations (Gross)	45,317	51,023	53,489	204,193	209,376
(b) Other income	2,880	2,652	2,868	10,116	8,699
<b>Total Income</b>	<b>48,197</b>	<b>53,675</b>	<b>56,357</b>	<b>214,309</b>	<b>218,075</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	8,316	9,904	7,919	38,754	37,311
(b) Purchases of stock-in-trade	11,435	9,910	8,520	42,470	36,209
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,594)	558	2,796	(1,576)	5,189
(d) Excise duty on sales	1,511	1,885	2,242	7,566	8,142
(e) Employee benefits expense	5,988	8,758	6,447	30,389	27,734
(f) Finance costs	13	23	10	96	52
(g) Depreciation and amortization expense	1,645	1,541	1,527	6,293	5,793
(h) Other expenses	12,196	13,792	13,284	51,677	51,591
<b>Total Expenses</b>	<b>37,510</b>	<b>46,371</b>	<b>42,745</b>	<b>175,669</b>	<b>172,021</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>10,687</b>	<b>7,304</b>	<b>13,612</b>	<b>38,640</b>	<b>46,054</b>
<b>4 Exceptional items (Refer Note 5)</b>	-	1,904	-	13,043	989
<b>5 Profit before tax (3 + 4)</b>	<b>10,687</b>	<b>9,208</b>	<b>13,612</b>	<b>51,683</b>	<b>47,043</b>
<b>6 Tax expense</b>					
(a) Current tax	3,041	3,777	6,295	18,866	18,781
(b) Deferred tax	842	(806)	(1,404)	(861)	(2,237)
<b>7 Net Profit for the period / year (5 - 6)</b>	<b>6,804</b>	<b>6,237</b>	<b>8,721</b>	<b>33,678</b>	<b>30,499</b>
<b>8 Other Comprehensive Income</b>					
(a) Items that will not be reclassified subsequently to profit or loss	(416)	(285)	72	(598)	159
(b) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
(c) Income tax related to items that will not be reclassified to profit or loss	144	99	(25)	207	(55)
<b>Other comprehensive income, net of taxes</b>	<b>(272)</b>	<b>(186)</b>	<b>47</b>	<b>(391)</b>	<b>104</b>
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>6,532</b>	<b>6,051</b>	<b>8,768</b>	<b>33,287</b>	<b>30,603</b>
<b>10 Paid-up equity share capital (Face Value per share ₹10)</b>	<b>4,575</b>	<b>4,575</b>	<b>4,575</b>	<b>4,575</b>	<b>4,575</b>
<b>11 Other equity</b>				<b>237,313</b>	<b>211,775</b>
<b>12 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised)</b>					
Computed on the basis of net profit for the period / year					
(i) before exceptional items (net of tax)	14.87	9.53	19.06	53.60	65.26
(ii) after exceptional items	14.87	13.63	19.06	73.61	66.66

CIN: L24231MH1950PLC008311

✉ contactus.india@pfizer.com

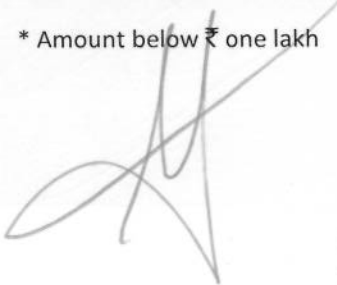
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## Statement of Assets &amp; Liabilities

(₹ in lakhs)

Particulars	As at 31	As at 31
	March, 2017	March, 2016
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,327	9,833
Capital work-in-progress	1,534	327
Investment property	3,512	3,651
Goodwill	52,749	52,749
Other intangible assets	25,632	29,904
Financial assets		
Investments *	0	0
Loans	3,212	3,063
Other non-current assets	24,208	26,031
	<b>119,174</b>	<b>125,558</b>
<b>Current assets</b>		
Inventories	32,190	36,068
Financial assets		
Trade receivables	12,078	14,230
Cash and cash equivalents	8,970	9,326
Other bank balance	143,339	93,139
Loans	1,693	2,470
Others	1,852	1,008
Other current assets	5,886	5,147
Assets held for sale	1,881	1,859
	<b>207,889</b>	<b>163,247</b>
<b>TOTAL ASSETS</b>	<b>327,063</b>	<b>288,805</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,575	4,575
Other equity	237,313	211,775
	<b>241,888</b>	<b>216,350</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	250	250
Other financial liabilities	-	10
Provisions	4,473	3,530
Deferred tax liabilities (net)	1,756	2,824
	<b>6,479</b>	<b>6,614</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	39,778	33,792
Other financial liabilities	7,225	6,751
Other current liabilities	16,912	11,400
Provisions	5,819	5,503
Liabilities for current tax (net)	8,962	8,395
	<b>78,696</b>	<b>65,841</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>327,063</b>	<b>288,805</b>

\* Amount below ₹ one lakh



**NOTES:**

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on May 6, 2017 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 of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016. Accordingly, the figures for corresponding quarter and year ended March 31, 2016 have been presented after incorporating the applicable Ind AS adjustments.
3. The financial results for year ended March 31, 2017 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications. The audit report will be filed with the Stock Exchanges and will also be available on the Company's website - [www.pfizerindia.com](http://www.pfizerindia.com)
4. The figures for the quarter ended March 31, 2017 and quarter ended March 31, 2016 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
5. Exceptional items for the year ended March 31, 2017 includes i) income from sale of premises during the quarter ended June 30, 2016 and December 31, 2016, ii) income from assignment of trademarks, net of related expenses during the quarter ended September 30, 2016.

Exceptional items for the year ended March 31, 2016 included income from surrender of lease rights, net of related expenses and expenses incurred in relation to proposed transfer of business undertaking at Thane.

6. Reconciliation between financial results as previously reported under previously applicable Generally Accepted Accounting Principles ('Previous GAAP') and Ind AS for the quarter and year ended March 31, 2016 is as below:

(₹ in lakhs)

Particulars	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit under Previous GAAP</b>	<b>6,697</b>	<b>22,277</b>
Discounting on fair valuation of financial assets	31	125
Reversal of Lease Straight lining	75	297
Reversal of amortization of goodwill acquired in a Business Combination	1,649	6,594
Changes related to physician samples	(25)	(35)
Actuarial gain of defined benefit plans reclassified to other comprehensive income	(102)	(159)
Reversal of Deferred tax liability due to Ind AS adjustments	396	1,400
<b>Net Profit under Ind AS</b>	<b>8,721</b>	<b>30,499</b>




7. Reconciliation of Equity as on March 31, 2016 as previously reported under Previous GAAP to Ind AS is as below:

(₹ in lakhs)

Particulars	As on March 31, 2016
<b>Equity under Previous GAAP</b>	<b>207,224</b>
Reversal of Lease Straight lining	628
Discounting on fair valuation of financial assets	(54)
Proposed dividend and dividend distribution tax	8,259
Changes related to physician samples	(500)
Reversal of amortization of goodwill acquired in a Business Combination	6,593
Reversal of Deferred tax liability due to Ind AS adjustments	(10,350)
<b>Equity under Ind AS</b>	<b>211,775</b>

8. The Company had entered into an agreement for sale of business undertaking at Thane as a going concern to Vidhi Research & Development LLP ("Vidhi"), on a slump sale basis for consideration of ₹17,800 lakhs, to be paid in installments, subject to fulfilment of the conditions precedent to the closing. The impact of the transaction would be reflected upon closure of the transaction. Other current liabilities include ₹15,000 lakhs and ₹9,000 lakhs received from Vidhi as at March 31, 2017 and March 31, 2016 respectively.
9. The Company has discontinued the manufacturing of Corex cough syrup formulation effective this quarter. The said formulation recorded revenue of ₹18,645 lakhs for the year ended March 31, 2017.
10. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.
11. The Board of Directors of the Company has recommended a normal dividend of 150% (₹15 per equity share of ₹10 each) and a special dividend of 50% (₹5 per equity share of ₹10 each) on account of exceptional income during the year, aggregating to total dividend of 200% (₹20 per equity share of ₹10 each) for the year ended March 31, 2017.

For Pfizer Limited

  
S. Sridhar  
Managing Director

Place: Mumbai  
Date: May 6, 2017



**Pfizer Limited**

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May 6, 2017

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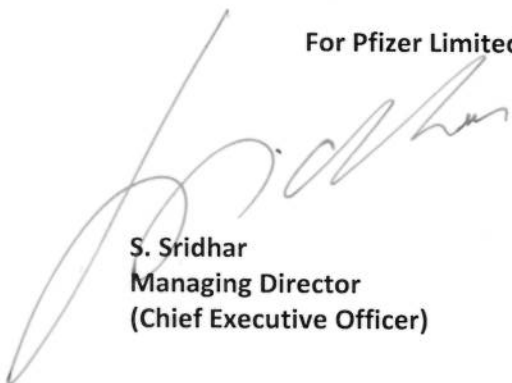
Dear Sirs,

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2017**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2017, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 6, 2017, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Pfizer Limited**



**S. Sridhar**  
Managing Director  
(Chief Executive Officer)



**Ravi Prakash Bhagavathula**  
Executive Director, Finance  
and Chief Financial Officer