



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

November 4, 2016

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 Sirs,

Sub: Unaudited financial results for the second quarter and half year ended September 30, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the second quarter & half year ended September 30, 2016 and the Limited Review Report by our Auditors, M/s. B S R & Co. LLP, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12.30 p.m. and concluded at 4.30 p.m.

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

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

Review report

To the Board of Directors of Pfizer Limited

We have reviewed the accompanying statement of unaudited financial results for the quarter and six months ended 30 September 2016 ('the Statement') of Pfizer Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2015 and the year ended 31 March 2016, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter and six months ended 30 September 2015 with profit reported under previous GAAP and the Statement of Assets and Liabilities as at 31 March 2016 including reconciliation of equity under Ind AS as at 31 March 2016, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 4 November 2016. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July, 2016 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/W-100022



Sadashiv Shetty
Partner

Membership No: 048648

Mumbai
4 November 2016



Pfizer Limited

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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2016

(₹ in lakhs except earnings per share)

| Particulars | 3 months ended 30/09/2016 | Preceding 3 months ended 30/06/2016 | Corresponding 3 months ended in the previous year 30/09/2015 | Year to date figures for current period ended 30/09/2016 | Year to date figures for previous period ended 30/09/2015 | Previous year ended 31/03/2016 |
|--|------------------------------|---|---|--|---|-----------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Income from Operations | | | | | | |
| (a) Sales/Income from Operations (inclusive of excise duty) | 55,208 | 51,448 | 52,504 | 106,656 | 102,194 | 207,160 |
| (b) Other Operating Income | 558 | 639 | 566 | 1,197 | 1,067 | 2,216 |
| Total Income from Operations | 55,766 | 52,087 | 53,070 | 107,853 | 103,261 | 209,376 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 9,651 | 10,883 | 10,641 | 20,534 | 19,050 | 37,311 |
| (b) Purchases of stock-in-trade | 12,210 | 8,915 | 9,542 | 21,125 | 14,964 | 36,209 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,655 | (195) | (473) | 1,460 | 4,898 | 5,189 |
| (d) Excise duty on sales | 2,206 | 1,964 | 1,960 | 4,170 | 3,834 | 8,142 |
| (e) Employee benefits expense | 8,079 | 7,564 | 6,882 | 15,643 | 13,478 | 27,734 |
| (f) Depreciation and amortization expense | 1,609 | 1,498 | 1,316 | 3,107 | 2,772 | 5,793 |
| (g) Other expenses | 12,844 | 12,845 | 12,972 | 25,689 | 24,170 | 51,591 |
| Total Expenses | 48,254 | 43,474 | 42,840 | 91,728 | 83,166 | 171,969 |
| 3 Profit from operations before other income, finance costs and exceptional items (1 - 2) | 7,512 | 8,613 | 10,230 | 16,125 | 20,095 | 37,407 |
| 4 Other income | 2,430 | 2,154 | 1,650 | 4,584 | 3,361 | 8,699 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 9,942 | 10,767 | 11,880 | 20,709 | 23,456 | 46,106 |
| 6 Finance costs | 18 | 42 | 9 | 60 | 19 | 52 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 9,924 | 10,725 | 11,871 | 20,649 | 23,437 | 46,054 |
| 8 Exceptional items (Refer Note 6) | 10,346 | 793 | 989 | 11,139 | 989 | 989 |
| 9 Profit from ordinary activities before tax (7 + 8) | 20,270 | 11,518 | 12,860 | 31,788 | 24,426 | 47,043 |
| 10 Tax expense | 7,637 | 3,514 | 4,576 | 11,151 | 8,624 | 16,544 |
| 11 Net Profit for the period / year (9 - 10) | 12,633 | 8,004 | 8,284 | 20,637 | 15,802 | 30,499 |
| 12 Other Comprehensive Income | 34 | 33 | 19 | 67 | 38 | 104 |
| 13 Total Comprehensive Income for the period / year (Comprising Profit and Other Comprehensive Income for the period / year (11+12)) | 12,667 | 8,037 | 8,303 | 20,704 | 15,840 | 30,603 |
| 14 Paid-up equity share capital (Face Value per share ₹10) | 4,575 | 4,575 | 4,575 | 4,575 | 4,575 | 4,575 |
| 15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 211,775 |
| 16 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) | | | | | | |
| Computed on the basis of profit for the period / year | | | | | | |
| (i) before exceptional items (net of tax) | 12.83 | 16.29 | 16.71 | 29.12 | 33.14 | 65.26 |
| (ii) after exceptional items | 27.61 | 17.50 | 18.11 | 45.11 | 34.54 | 66.66 |

CIN: L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

Statement of Assets & Liabilities

(₹ in lakhs)

| Particulars | As at 30 | As at 31 |
|-------------------------------------|-----------------|----------------|
| | September, 2016 | March, 2016 |
| | Unaudited | Unaudited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 8,653 | 9,833 |
| Capital work-in-progress | 349 | 327 |
| Investment property | 3,582 | 3,651 |
| Goodwill | 52,749 | 52,749 |
| Other Intangible assets | 27,768 | 29,904 |
| Financial Assets | | |
| Investments * | 0 | 0 |
| Loans | 3,386 | 3,081 |
| Other non-current assets | 27,968 | 27,682 |
| | 124,455 | 127,227 |
| Current assets | | |
| Inventories | 30,048 | 35,757 |
| Financial Assets | | |
| Trade receivables | 12,383 | 14,230 |
| Cash and cash equivalents | 4,900 | 9,465 |
| Bank Balance other than above | 130,300 | 93,000 |
| Loans | 2,802 | 2,483 |
| Others | 1,829 | 1,008 |
| Other current assets | 5,784 | 5,891 |
| Assets held for sale | 2,157 | 1,427 |
| | 190,203 | 163,261 |
| TOTAL ASSETS | 314,658 | 290,488 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 4,575 | 4,575 |
| Other Equity | 224,076 | 211,775 |
| | 228,651 | 216,350 |
| Liabilities | | |
| Non Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 250 | 250 |
| Other financial liabilities | - | 10 |
| Provisions | 3,412 | 3,374 |
| Deferred tax liabilities (Net) | 2,375 | 2,824 |
| | 6,037 | 6,458 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Trade payables | 35,933 | 33,805 |
| Other financial liabilities | 6,506 | 6,751 |
| Other current liabilities | 14,910 | 11,400 |
| Provisions | 10,152 | 7,329 |
| Current Tax Liabilities (Net) | 12,469 | 8,395 |
| | 79,970 | 67,680 |
| TOTAL EQUITY AND LIABILITIES | 314,658 | 290,488 |

* 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 November 4, 2016 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 the 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 the year ended March 31, 2016, corresponding quarter and six months ended September 30, 2015 have been presented after incorporating the applicable Ind AS adjustments.
3. Reconciliation of Net profit as previously reported under previously applicable Generally Accepted Accounting Principles ('previous GAAP') and Ind AS for the quarter and six months ended September 30, 2015 is as below:

₹ in lakhs

| Particulars | Quarter ended September 30, 2015 | Six months ended September 30, 2015 |
|--|--|---|
| Net Profit under Previous GAAP | 6,164 | 11,547 |
| Discounting on fair valuation of financial assets | 31 | 62 |
| Reversal of Lease Straight lining | 74 | 148 |
| Reversal of amortization of goodwill acquired in a Business Combination | 1,648 | 3,297 |
| Changes related to physician samples | 82 | 183 |
| Actuarial loss of defined benefit plans reclassified to other comprehensive income | (19) | (38) |
| Reversal of Deferred tax liability due to Ind AS adjustments | 304 | 603 |
| Net Profit under Ind AS | 8,284 | 15,802 |

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

₹ in lakhs

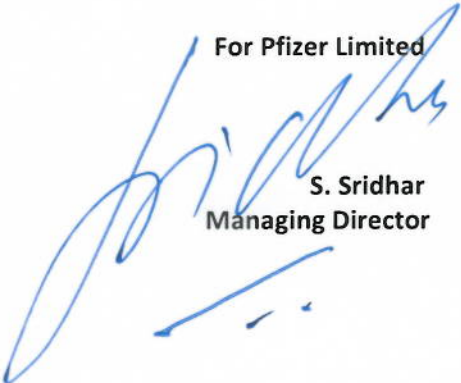
| Particulars | As on March 31, 2016 |
|---|----------------------|
| Equity under Previous GAAP | 207,224 |
| Reversal of Lease Straight lining | 628 |
| Discounting on fair valuation of financial assets | (54) |
| Proposed dividend and dividend distribution tax | 8,259 |
| Inventory of physician samples expensed off | (500) |
| Reversal of amortization of goodwill acquired in a Business Combination | 6,593 |
| Deferred tax due to Ind AS adjustments | (10,375) |
| Equity under Ind AS | 211,775 |

5. The financial results for the quarter and six months ended September 30, 2016 is reviewed by the auditors, while results for the quarter and six months ended September 30, 2015 and for the year ended March 31, 2016 have not been subject to audit or limited review by auditors and are compiled by the Company's management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website - www.pfizerindia.com.
6. Exceptional items for the quarter and six months ended September 30, 2016 includes i) income from assignment of trademarks, net of related expenses during the quarter ended September 30, 2016 and ii) income from sale of guesthouse property, net of related expenses during quarter ended June 30, 2016.

Exceptional items for the quarter and half year ended September 30, 2015 and year ended March 31, 2016: - (i) Income from surrender of lease rights at Express Tower, net of related expenses (ii) Expenses incurred in relation to proposed transfer of business undertaking at the Thane plant.

7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

November 4, 2016

For Pfizer Limited

S. Sridhar
Managing Director