



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

August 5, 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 quarter ended June 30, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the first quarter ended June 30, 2016, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 4.45 p.m. and concluded at 7.00 p.m.

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 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

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Review report To the Board of Directors of Pfizer Limited

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pfizer Limited ("the Company") for the quarter ended 30 June 2016 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 ended 30 June 2015 and 31 March 2016 and the year ended 31 March 2016, including the reconciliation of profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit reported under previous GAAP, 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. 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 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



Bhaveshkumar Dhupelia
Partner

Membership No: 042070

Mumbai
5 August 2016



Pfizer Limited

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Statement of standalone Unaudited Financial Results for the Quarter ended 30th June, 2016

(₹ in lakhs except earnings per share)

Sr. no.	Particulars	3 months ended	Preceding 3	Corresponding 3	Previous year
		30/6/2016	months ended	months ended in the	ended
		Unaudited	31/3/2016	30/6/2015	31/3/2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	49,484	50,657	47,816	199,018
	(b) Other Operating Income	639	591	501	2,216
	Total Income from Operations (net)	50,123	51,248	48,317	201,234
2	Expenses				
	(a) Cost of materials consumed	10,883	7,919	8,409	37,311
	(b) Purchases of stock-in-trade	8,915	8,520	5,422	36,209
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(195)	2,796	5,371	5,189
	(d) Employee benefits expense	7,564	6,447	6,596	27,734
	(e) Depreciation and amortization expense	1,498	1,527	1,457	5,793
	(f) Other expenses	12,845	13,284	11,198	51,591
	Total Expenses	41,510	40,493	38,453	163,827
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	8,613	10,755	9,864	37,407
4	Other income	2,154	2,869	1,711	8,699
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10,767	13,624	11,575	46,106
6	Finance costs	42	10	10	52
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10,725	13,614	11,565	46,054
8	Exceptional items (Refer Note 5)	793	-	-	989
9	Profit from ordinary activities before tax (7 + 8)	11,518	13,614	11,565	47,043
10	Tax expense	3,514	4,891	4,048	16,544
11	Net Profit for the period / year (9 - 10)	8,004	8,723	7,517	30,499
12	Other Comprehensive Income	33	47	19	104
13	Total Comprehensive Income for the period / year (Comprising Profit / (Loss) and Other Comprehensive Income for the period / year) (11 + 12)	8,037	8,770	7,536	30,603
14	Paid-up equity share capital (Face Value per share ₹10)	4,575	4,575	4,575	4,575
15	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)	16.29	19.07	16.43	65.26
	(ii) after exceptional items	17.50	19.07	16.43	66.66

NOTES:

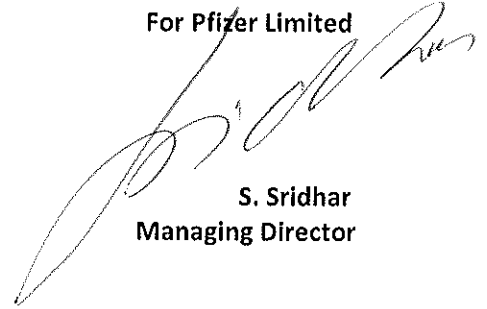
1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on August 5, 2016 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.
2. The financial results of the Company have been 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, 2015. Accordingly, the figures for the quarter and year ended March 31, 2016 have been presented after incorporating the applicable Ind AS adjustments in addition to the figures for the corresponding quarter ended June 30, 2015. The Reserves (excluding revaluation reserve) as per balance sheet of the previous accounting year ended March 31, 2016, not being mandatory, is not presented.
3. The restated financial results under Ind AS and reconciliation for the corresponding quarter ended June 30, 2015 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with total comprehensive income under Ind AS has been annexed herewith in Annexure 1.
4. Income from operations has been presented in accordance with the format prescribed by SEBI. Accordingly, Income from operations is net of Excise duty.
5. Exceptional item for the quarter ended June 30, 2016 pertains to income from sale of guesthouse property, net of related expenses. Exceptional items during the year ended March 31, 2016 consists of, (a) Income from surrender of lease rights at Express Tower, net of related expenses (b) Expenses incurred in relation to proposed transfer of business undertaking at the Thane plant.
6. The Government of India, Ministry of Health & Family Welfare, vide Notification No. S.O.909(E) dated March 10, 2016 had prohibited the manufacture for sale, sale and distribution of fixed dose combination of Chlopheniramine Maleate and Codeine Syrup. The Company had challenged the said notification before the Hon'ble Delhi High Court for its product "Corex" and obtained an interim stay on the operation and execution of the notification. The legal proceedings are ongoing. The stay order from the Hon'ble Delhi High Court has enabled the Company to continue manufacture and sale of Corex. The annual sales of Corex for the financial year ended March 31, 2016 was ₹ 24,448 lakhs and for the quarter ended June 30, 2016 is ₹ 4,933 lakhs.
7. The financial results for the quarter ended June 30, 2016 is reviewed by the auditors, while results for the quarter ended June 30, 2015 and March 31, 2016 and for the year ended March 31, 2016 have not been subject to audit or limited review and have been presented based on the review of Ind AS standards and related information compiled by the Company after exercising necessary due diligence and making the necessary adjustments to give 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.



8. As required by Ind AS 108 – *Operating Segments*, the Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

August 5, 2016

For Pfizer Limited

A handwritten signature in black ink, appearing to read 'S. Sridhar', is written over the printed name and title.

S. Sridhar
Managing Director

Annexure 1

Reconciliation between financial results, as previously reported under previous GAAP and Ind AS for quarter presented is as under:

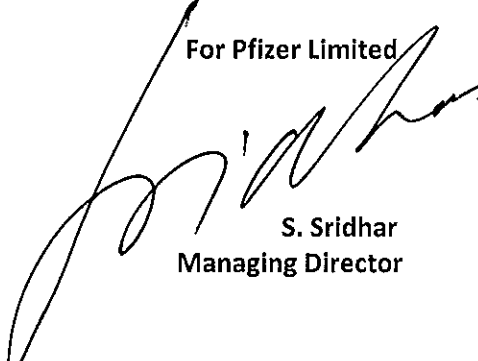
(₹ In lakhs)					
Sr. no.	Particulars	Notes	30/6/2015 Previous GAAP	Adjustments	30/6/2015 Ind AS
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	1	47,920	(104)	47,816
	(b) Other Operating Income		501	-	501
	Total Income from Operations (net)		48,421	(104)	48,317
2	Expenses				
	(a) Cost of materials consumed	1	8,296	113	8,409
	(b) Purchases of stock-in-trade		5,422	-	5,422
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		5,371	-	5,371
	(d) Employee benefits expense	2	6,567	29	6,596
	(e) Depreciation and amortization expense	3	3,105	(1,648)	1,457
	(f) Other expenses	1, 4	11,590	(392)	11,198
	Total Expenses		40,351	(1,898)	38,453
3	Profit from operations before other income, finance costs and exceptional items (1-2)		8,070	1,794	9,864
4	Other income	5	1,680	31	1,711
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)		9,750	1,825	11,575
6	Finance costs		10	-	10
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)		9,740	1,825	11,565
8	Exceptional items		-	-	-
9	Profit from ordinary activities before tax (7 + 8)		9,740	1,825	11,565
10	Tax expense	6	4,357	(309)	4,048
11	Net Profit for the period / year (9 – 10)		5,383	2,134	7,517
12	Other Comprehensive Income	2	-	19	19
13	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (11+12)		5,383	2,153	7,536

Notes:

- Reduction from 'Income from operations' is on account of adjustments of related costs reclassified from 'Other expenses'. Consumption of products under various sales schemes are reclassified from 'Other expenses' to 'Cost of materials consumed'.

2. As per Ind AS 19 - *Employee Benefits*, actuarial gains/ losses on defined benefit plans are reclassified to other comprehensive income (net of tax).
3. Reversal of amortization of goodwill acquired in a Business Combination. Goodwill is not amortized and is mandatorily tested for impairment as per the requirements of Ind AS 36 *Impairment of Assets*.
4. Adjustments on account of recognizing assets at fair value, reclassification of costs related to revenue reclassified under 'Income from operations', reversal of rent straight lining impact under the previous GAAP to comply with the requirements of Ind AS 17 *Leases* and reversal of asset recognized on account of physician samples.
5. Other income represents discounting on account of fair valuation of financial assets.
6. Reduction in 'Tax expense' is on account of impact of above Ind AS adjustments and release of Deferred tax liability recognized in the opening Balance Sheet on intangible assets, as required by Ind AS standards.

August 5, 2016

For Pfizer Limited

S. Sridhar
Managing Director