



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

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

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

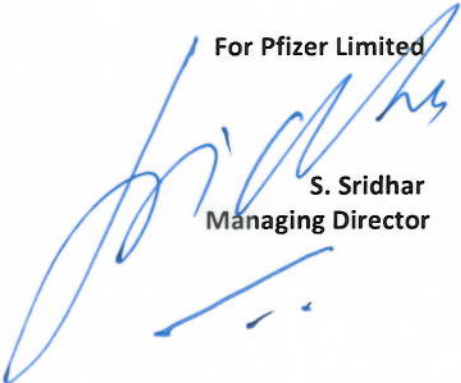
Particulars	As on March 31, 2016
Equity under Previous GAAP	207,224
Reversal of Lease Straight lining	628
Discounting on fair valuation of financial assets	(54)
Proposed dividend and dividend distribution tax	8,259
Inventory of physician samples expensed off	(500)
Reversal of amortization of goodwill 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