



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

January 30, 2017

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 third quarter and nine months ended December 31, 2016.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith unaudited financial results for the third quarter & nine months ended December 31, 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 3.45 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

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Review Report

To the Board of Directors Pfizer Limited

We have reviewed the accompanying statement of unaudited financial results for the quarter and nine months ended 31 December 2016 ('the Statement') of Pfizer Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30 January 2017. 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
30 January 2017



Pfizer Limited

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2016

(₹ in lakhs except earnings per share)

Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for previous period ended 31/12/2015	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)	50,351	55,208	52,068	157,007	154,262	207,160
(b) Other Operating Income	672	558	558	1,869	1,625	2,216
Total Income from Operations	51,023	55,766	52,626	158,876	155,887	209,376
2 Expenses						
(a) Cost of materials consumed	9,904	9,651	10,342	30,438	29,392	37,311
(b) Purchases of stock-in-trade	9,910	12,210	12,725	31,035	27,689	36,209
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	558	1,655	(2,505)	2,018	2,393	5,189
(d) Excise duty on sales	1,885	2,206	2,066	6,055	5,900	8,142
(e) Employee benefits expense	8,758	8,079	7,809	24,401	21,287	27,734
(f) Depreciation and amortization expense	1,541	1,609	1,494	4,648	4,266	5,793
(g) Other expenses	13,792	12,844	14,137	39,481	38,307	51,591
Total Expenses	46,348	48,254	46,068	138,076	129,234	171,969
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	4,675	7,512	6,558	20,800	26,653	37,407
4 Other income	2,652	2,430	2,470	7,236	5,831	8,699
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,327	9,942	9,028	28,036	32,484	46,106
6 Finance costs	23	18	23	83	42	52
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	7,304	9,924	9,005	27,953	32,442	46,054
8 Exceptional items (Refer Note 5)	1,904	10,346	-	13,043	989	989
9 Profit from ordinary activities before tax (7 + 8)	9,208	20,270	9,005	40,996	33,431	47,043
10 Tax expense	2,971	7,637	3,029	14,122	11,653	16,544
11 Net Profit for the period / year (9 - 10)	6,237	12,633	5,976	26,874	21,778	30,499
12 Other Comprehensive Income	(186)	34	19	(119)	57	104
13 Total Comprehensive Income (11+12)	6,051	12,667	5,995	26,755	21,835	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)	9.53	12.83	13.06	38.13	46.19	65.26
(ii) after exceptional items	13.63	27.61	13.06	58.74	47.60	66.66

CIN: L24231MH1950PLC009311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on January 30, 2017 and were approved and taken on record by the Board of Directors of the Company at its Meeting 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 nine months ended December 31, 2015 have been presented after incorporating the applicable Ind AS adjustments.
3. Reconciliation between financial results as previously reported under previously applicable Generally Accepted Accounting Principles ('Previous GAAP') and Ind AS for the quarter and nine months ended December 31, 2015 and the year ended March 31, 2016 is as below:

(₹ in lakhs)

Particulars	Quarter ended December 31, 2015	Nine Months ended December 31, 2015	Year ended March 31, 2016
Net Profit under Previous GAAP	4,034	15,581	22,277
Discounting on fair valuation of financial assets	32	94	125
Reversal of Lease Straight lining	74	222	297
Reversal of amortization of goodwill acquired in a Business Combination	1,648	4,945	6,594
Changes related to physician samples	(193)	(10)	(35)
Actuarial loss of defined benefit plans reclassified to other comprehensive income	(19)	(57)	(159)
Reversal of Deferred tax liability due to Ind AS adjustments	400	1,003	1,400
Net Profit under Ind AS	5,976	21,778	30,499

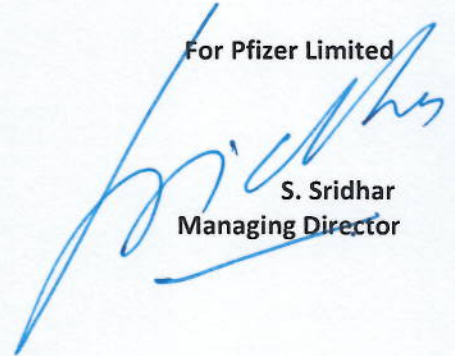
4. The financial results for the quarter and nine months ended December 31, 2016 have been subjected to a limited review by the statutory auditors of the Company. The limited review report does not contain any qualification. The limited review report will be filed with the Stock Exchanges and will also be available on the Company's website - www.pfizerindia.com.
5. Exceptional items for the quarter and nine months ended December 31, 2016 includes i) income from sale of property, net of related expenses during the quarter ended December 31, 2016, ii) income from assignment of trademarks, net of related expenses during the quarter ended September 30, 2016 and iii) income from sale of guesthouse property, net of related expenses during quarter ended June 30, 2016.

Exceptional items for the quarter and nine months ended December 31, 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.

6. During the quarter the Company has made a provision of ₹1,333 lakhs for unusable raw materials.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

January 30, 2017

For Pfizer Limited



S. Sridhar
Managing Director