



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 24, 2018

The Corporate Relationship Dept.
BSE Limited
1st 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, 5th Floor,
Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Scrip Symbol: PFIZER

Dear Sirs,

Sub: Unaudited financial results for the quarter ended December 31, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the unaudited financial results for the quarter and nine months ended December 31, 2017, 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 2:00 p.m.

Also please find enclosed the Limited Review Report by our Auditors M/s. Walker Chandiok & Co LLP, in respect of the above results.

Please take the above on record.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Company Secretary

Encl: A/a

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Pfizer Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Pfizer Limited ('the Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Statement is 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting Standards i.e Ind AS prescribed under Section 133 of the Companies Act, 2013, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The audit of financial results for the year ended 31 March 2017 and review of unaudited financial results for the three months and nine months ended 31 December 2016 was carried out and reported by B S R and Co. LLP, Chartered Accountants, vide their unqualified audit report dated 6 May 2017 and review report dated 30 January 2017 respectively, whose audit and review reports have been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

5. The review of unaudited financial results for the three months period ended 30 June 2017, included in the Statement was carried out and reported by B S R and Co. LLP, Chartered Accountants, vide their unmodified review report dated 29 July 2017, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No. 504662

Place: Mumbai

Date: 24 January 2018



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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2017

(₹ in crore except earnings per share)

Particulars	3 months ended 31/12/2017	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended in the previous year 31/12/2016	Year to date figures for current year ended 31/12/2017	Year to date figures for previous year ended 31/12/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue						
(a) Revenue from Operations	456.54	571.11	510.23	1,460.24	1,588.76	2,041.93
(b) Other income	32.08	23.71	26.52	83.06	72.36	101.16
Total Income	488.62	594.82	536.75	1,543.30	1,661.12	2,143.09
2 Expenses						
(a) Cost of materials consumed	53.80	58.26	99.04	191.79	304.38	387.54
(b) Purchases of stock-in-trade	113.46	71.78	99.10	306.44	310.35	424.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.88)	109.38	5.58	47.34	20.18	(15.76)
(d) Excise duty on sales	-	-	18.85	11.68	60.55	75.66
(e) Employee benefits expense	65.60	79.31	87.58	225.67	244.01	303.89
(f) Finance costs	0.20	0.16	0.23	0.54	0.83	0.96
(g) Depreciation and amortization expense	17.73	16.02	15.41	48.98	46.48	62.93
(h) Other expenses	109.63	85.14	137.92	315.49	394.81	516.77
Total Expenses	356.54	420.05	463.71	1,147.93	1,381.59	1,756.69
3 Profit before exceptional items and tax (1 - 2)	132.08	174.77	73.04	395.37	279.53	386.40
4 Exceptional items (Refer Note 6)	-	-	19.04	-	130.43	130.43
5 Profit before tax (3 + 4)	132.08	174.77	92.08	395.37	409.96	516.83
6 Tax expense						
(a) Current tax	48.32	74.22	37.77	155.74	158.25	188.66
(b) Deferred tax	(3.48)	(10.60)	(8.06)	(15.93)	(17.03)	(8.61)
7 Net Profit for the period / year (5 - 6)	87.24	111.15	62.37	255.56	268.74	336.78
8 Other Comprehensive Income						
(a) Items that will not be reclassified subsequently to profit or loss	(0.33)	(0.33)	(2.85)	(0.99)	(1.82)	(5.98)
(b) Income tax related to items that will not be reclassified to profit or loss	0.12	0.11	0.99	0.34	0.63	2.07
Other comprehensive income, net of taxes	(0.21)	(0.22)	(1.86)	(0.65)	(1.19)	(3.91)
9 Total Comprehensive Income for the period / year (7 + 8)	87.03	110.93	60.51	254.91	267.55	332.87
10 Paid-up equity share capital (Face Value per share ₹10)	45.75	45.75	45.75	45.75	45.75	45.75
11 Other equity						2,373.13
12 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised)						
Computed on the basis of net profit for the period / year						
(i) before exceptional items (net of tax)	19.07	24.29	9.53	55.86	38.13	53.60
(ii) after exceptional items	19.07	24.29	13.63	55.86	58.74	73.61

CIN: L24231MH1950PLC008311

✉ 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 24, 2018 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.
3. The unaudited financial results for quarter and nine months ended December 31, 2017 have been subjected to a Limited Review by Walker Chandiok & Co LLP, Chartered Accountants, the Statutory Auditors of the Company. The Limited Review Report does not contain any qualifications. The Limited Review Report will be filed with the Stock Exchanges and will also be available on the Company's website - www.pfizerindia.com
4. The audit of financial results for the year ended March 31, 2017, review of unaudited financial results for quarter and nine months ended December 31, 2016 was carried out and reported by B S R and Co. LLP, Chartered Accountants (previous Statutory Auditors), vide their unqualified audit report dated 6 May 2017 and review report dated 30 January 2017 respectively.
5. The Government of India has implemented Goods and Service Tax (GST) with effect from July 1, 2017 which replaced Excise Duty and various other indirect taxes. As per Ind AS 18, the revenue for the quarter ended December 31, 2017 and September 30, 2017 is reported net of GST. Sales for the nine months ended December 31, 2017 includes Excise Duty up to June 30, 2017. Accordingly sales for the period are not comparable.
6. Exceptional items for the nine months ended December 31, 2016 and year ended March 31, 2017 include income from sale of properties and income from assignment of trademarks, net of related expenses. Exceptional item for the quarter ended December 31, 2016 pertains to income from sale of property.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.
8. Figures for previous quarters / year have been regrouped / restated where necessary.

January 24, 2018

For Pfizer Limited


S. Sridhar
Managing Director