



**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 10, 2017

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> 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, 5<sup>th</sup> 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 September 30, 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 half year ended September 30, 2017, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11:30 a.m. and concluded at 1:45 p.m.

Also please find enclosed the Limited Review Report by our Auditors M/s. Walker Chandiook & 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

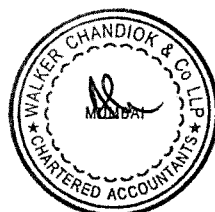
**Walker Chandiook & Co LLP**  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

T +91 22 6626 2600  
F +91 22 6626 2601

## **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**

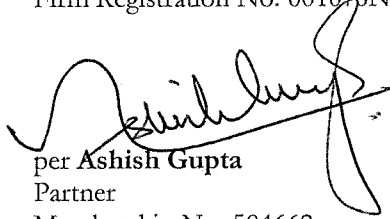
1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of Pfizer Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements 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 six months ended 30 September 2016 was carried out and reported by B S R and Co. LLP, vide their unqualified audit report dated 6 May 2017 and review report dated 4 November 2016 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.



# Walker Chandiook & 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 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 Chandiook & Co LLP*  
For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

  
per Ashish Gupta  
Partner  
Membership No. 504662

Place: Mumbai  
Date: 10 November 2017



**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, 2017**

(₹ in crore except earnings per share)

Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	Year to date figures for current year ended 30/09/2017	Year to date figures for previous year ended 30/09/2016	Previous year ended 31/03/2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue						
(a) Revenue from Operations	571.11	432.59	557.66	1,003.70	1,078.53	2,041.93
(b) Other income	23.71	27.27	24.30	50.98	45.84	101.16
<b>Total Income</b>	<b>594.82</b>	<b>459.86</b>	<b>581.96</b>	<b>1,054.68</b>	<b>1,124.37</b>	<b>2,143.09</b>
2 Expenses						
(a) Cost of materials consumed	58.26	79.73	96.51	137.99	205.34	387.54
(b) Purchases of stock-in-trade	71.78	121.20	122.10	192.98	211.25	424.70
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.38	(58.16)	16.55	51.22	14.60	(15.76)
(d) Excise duty on sales	-	11.68	22.06	11.68	41.70	75.66
(e) Employee benefits expense	79.31	80.76	80.79	160.07	156.43	303.89
(f) Finance costs	0.16	0.18	0.18	0.34	0.60	0.96
(g) Depreciation and amortization expense	16.02	15.23	16.09	31.25	31.07	62.93
(h) Other expenses	85.14	120.72	128.44	205.86	256.89	516.77
<b>Total Expenses</b>	<b>420.05</b>	<b>371.34</b>	<b>482.72</b>	<b>791.39</b>	<b>917.88</b>	<b>1,756.69</b>
3 Profit before exceptional items and tax (1 - 2)	174.77	88.52	99.24	263.29	206.49	386.40
4 Exceptional items (Refer Note 8)	-	-	103.46	-	111.39	130.43
5 Profit before tax (3 + 4)	174.77	88.52	202.70	263.29	317.88	516.83
6 Tax expense						
(a) Current tax	74.22	33.20	82.31	107.42	120.47	188.66
(b) Deferred tax	(10.60)	(1.85)	(5.94)	(12.45)	(8.96)	(8.61)
7 <b>Net Profit for the period / year (5 - 6)</b>	<b>111.15</b>	<b>57.17</b>	<b>126.33</b>	<b>168.32</b>	<b>206.37</b>	<b>336.78</b>
8 Other Comprehensive Income						
(a) Items that will not be reclassified subsequently to profit or loss	(0.33)	(0.33)	0.52	(0.66)	1.02	(5.98)
(b) Income tax related to items that will not be reclassified to profit or loss	0.11	0.11	(0.18)	0.22	(0.35)	2.07
<b>Other comprehensive income, net of taxes</b>	<b>(0.22)</b>	<b>(0.22)</b>	<b>0.34</b>	<b>(0.44)</b>	<b>0.67</b>	<b>(3.91)</b>
9 <b>Total Comprehensive Income for the period / year (7 + 8)</b>	<b>110.93</b>	<b>56.95</b>	<b>126.67</b>	<b>167.88</b>	<b>207.04</b>	<b>332.87</b>
10 Paid-up equity share capital (Face Value per share ₹10)	45.75	45.75	45.75	45.75	45.75	2,373.13
11 Other equity						
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)	24.29	12.50	12.83	36.79	29.12	53.60
(ii) after exceptional items	24.29	12.50	27.61	36.79	45.11	73.61




CIN : L24231MH1950PLC008311

✉ [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)

🌐 [www.pfizerindia.com](http://www.pfizerindia.com)

Statement of Assets & Liabilities

(₹ in crore)

Particulars	As at 30	As at 31
	September, 2017	March, 2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77.65	83.27
Capital work-in-progress	4.35	3.91
Investment property	34.43	35.12
Goodwill	527.49	527.49
Other intangible assets	312.06	256.32
Intangible assets under development	21.27	11.43
Financial assets		
Investments *	0.00	0.00
Loans	34.80	32.12
Other non-current assets	264.37	242.08
	<b>1,276.42</b>	<b>1,191.74</b>
<b>Current assets</b>		
Inventories	266.89	321.90
Financial assets		
Trade receivables	278.41	120.78
Cash and cash equivalents	50.53	89.70
Other bank balance	1,448.39	1,433.39
Loans	16.68	16.93
Others	24.51	18.52
Other current assets	86.07	58.86
Assets held for sale	13.68	18.81
	<b>2,185.16</b>	<b>2,078.89</b>
<b>TOTAL ASSETS</b>	<b>3,461.58</b>	<b>3,270.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	45.75	45.75
Other equity	2,434.56	2,373.13
	<b>2,480.31</b>	<b>2,418.88</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	2.50	2.50
Provisions	50.15	44.73
Deferred tax liabilities (net)	4.89	17.56
	<b>57.54</b>	<b>64.79</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	477.53	397.78
Other financial liabilities	74.69	72.25
Other current liabilities	193.81	169.12
Provisions	61.17	58.19
Liabilities for current tax (net)	116.53	89.62
	<b>923.73</b>	<b>786.96</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,461.58</b>	<b>3,270.63</b>

\* Amount below ₹ one crore



*(Handwritten signature)*



## NOTES:

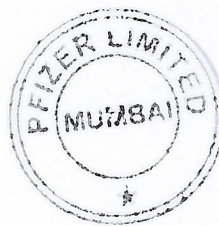
1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on November 10, 2017 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.
2. The financial results of the Company have 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 financial results for quarter and half year ended September 30, 2017 have been subjected to a Limited Review by Walker Chandio & Co LLP, Chartered Accountants, 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](http://www.pfizerindia.com)
4. The audit of financial results for the year ended March 31, 2017, review of unaudited financial results for the three months ended June 30, 2017 and three months and six months ended September 30, 2016 were carried out and reported by B S R and Co. LLP, Chartered Accountants (previous Statutory Auditors), vide their unqualified audit report dated May 6, 2017, review report dated July 29, 2017 and November 4, 2016 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 September 30, 2017 is reported net of GST. The sales for the period up to June 30, 2017 were reported inclusive of Excise Duty. Sales for the half year ended September 30, 2017 includes Excise Duty up to June 30, 2017. Accordingly sales for the period are not comparable.
6. During the quarter ended September 30, 2017 the Company acquired Trademark 'Neksium' (esomeprazole) for a consideration of ₹75 crore. Neksium complements the Company's existing product portfolio in the gastrointestinal (GI) therapeutic area.
7. The Company had entered into an agreement for sale of its Business undertaking at Thane as a going concern, to Vidhi Research & Development LLP, on a slump sale basis for a consideration of ₹178 crore, to be paid in installments, subject to fulfillment of the conditions precedent to the closing. As per the terms of the agreement the Company received an advance amount of ₹150 crore which has been classified as other current liabilities. The impact of this transaction would be reflected upon closure of the transaction.
8. Exceptional items for the 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 and half year ended September 30, 2016 pertains to income from assignment of trademarks, net of related expenses.



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

10. Figures for previous quarters / year have been regrouped / restated where necessary.

November 10, 2017



For Pfizer Limited

A handwritten signature in blue ink, appearing to read "S. Sridhar".

**S. Sridhar**  
Managing Director