



**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

May 6, 2016

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> Floor, P.J.Towers  
Dalal Street, Fort  
Mumbai - 400 001

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

Dear Sirs,

**Sub: Audited financial results and Audit Report for the quarter and the financial year ended March 31, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the quarter and financial year ended March 31, 2016, Statement of Assets and Liabilities as on March 31, 2016, Form A (for Audit Report with unmodified opinion) and the Auditors 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 2.45 p.m.

Further please be informed that the Board of Directors at its meeting held today recommended a dividend of Rs. 15.00 per Equity share of Rs. 10/- each (150%) for the financial year ended March 31, 2016. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on July 20, 2016.

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**

CIN: [L24231MH1950PLC008311](#)

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

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

# 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

## **Auditor's Report on the financial results of Pfizer Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Pfizer Limited

We have audited the accompanying statement of financial results ('the Statement') of Pfizer Limited ('the Company') for the year ended 31 March 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

### ***Management's Responsibility for the Financial Results***

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



**Auditor's Report on the financial results of Pfizer Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016

For B S R & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Sadashiv Shetty**  
Partner

Membership No: 048648

Mumbai  
6 May 2016



**Pfizer Limited**

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**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2016**

(₹ In lakhs except earnings per share)

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Current year ended 31 March 2016	Previous year ended 31 March 2015
	Audited	Unaudited	Audited	Audited	Audited
1 Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	50,915	50,006	45,631	199,486	182,774
(b) Other Operating Income	591	558	679	2,216	2,557
Total Income from Operations (net)	51,506	50,564	46,310	201,702	185,331
2 Expenses					
(a) Cost of materials consumed	7,876	10,321	9,024	37,095	38,582
(b) Purchases of stock-in-trade	8,520	12,725	7,495	36,209	43,638
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,796	(2,505)	688	5,189	(8,236)
(d) Employee benefits expense	6,376	7,780	4,705	27,575	23,636
(e) Depreciation and amortization expense	3,176	3,142	3,364	12,387	13,108
(f) Other expenses	13,635	14,043	11,920	52,536	49,414
Total Expenses	42,379	45,506	37,196	170,991	160,142
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	9,127	5,058	9,114	30,711	25,189
4 Other income	2,838	2,437	1,877	8,574	6,735
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	11,965	7,495	10,991	39,285	31,924
6 Finance costs	10	23	17	52	77
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	11,955	7,472	10,974	39,233	31,847
8 Exceptional items (Refer Note 4)	-	-	-	989	(8,045)
9 Profit from ordinary activities before tax (7 + 8)	11,955	7,472	10,974	40,222	23,802
10 Tax expense	5,258	3,438	6,706	17,944	13,768
11 Net Profit from ordinary activities after tax but before the impact of Scheme of Amalgamation relating to financial year 2013-14 (9 - 10)	6,697	4,034	4,268	22,278	10,034
12 Impact of Scheme of Amalgamation relating to financial year 2013-14					
(i) Profit after tax of Wyeth Limited, the amalgamating company	-	-	-	-	8,792
(ii) Depreciation / amortization on fair valuation of fixed assets (net of tax)	-	-	-	-	(11,844)
13 Net Profit for the period / year (11 + 12)	6,697	4,034	4,268	22,278	6,982
14 Paid-up equity share capital (Face Value per share ₹10)	4,575	4,575	4,575	4,575	4,575
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	207,224	192,726
16 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised)					
(a) Computed on the basis of profit for the period / year	14.64	8.82	9.33	48.70	15.26
(b) Computed on the basis of profit for the period / year before the impact of Scheme of Amalgamation relating to financial year 2013-14					
(i) before exceptional items (net of tax)	14.64	8.82	9.33	47.28	34.18
(ii) after exceptional items (net of tax)	14.64	8.82	9.33	48.70	21.93

CIN: L24231MH1950PLC008311

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

	Particulars	As at	As at
		31 March 2016	31 March 2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	4,575	4,575
	(b) Reserves and surplus	207,224	192,726
	<b>sub-total- Shareholders' funds</b>	<b>211,799</b>	<b>197,301</b>
2	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	250	250
	(b) Other long-term liabilities	10	10
	(c) Long-term provisions	3,374	2,956
	<b>sub-total- Non-current liabilities</b>	<b>3,634</b>	<b>3,216</b>
3	<b>Current liabilities</b>		
	(a) Trade payables	33,805	33,420
	(b) Other current liabilities	18,152	8,059
	(c) Short-term provisions	23,981	19,373
	<b>sub-total- Current liabilities</b>	<b>75,938</b>	<b>60,852</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>291,371</b>	<b>261,369</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	86,219	95,690
	(b) Non current investments	3,651	4,266
	(c) Deferred tax assets (net)	7,551	6,714
	(d) Long-term loans and advances	30,965	29,497
	<b>sub-total- Non-current assets</b>	<b>128,386</b>	<b>136,167</b>
2	<b>Current assets</b>		
	(a) Current investments	433	-
	(b) Inventories	36,068	38,790
	(c) Trade receivables	14,230	16,002
	(d) Cash and bank balance	102,465	60,929
	(e) Short-term loans and advances	6,855	8,051
	(f) Other current assets	2,934	1,430
	<b>sub-total- Current assets</b>	<b>162,985</b>	<b>125,202</b>
	<b>TOTAL- ASSETS</b>	<b>291,371</b>	<b>261,369</b>



**NOTES:**

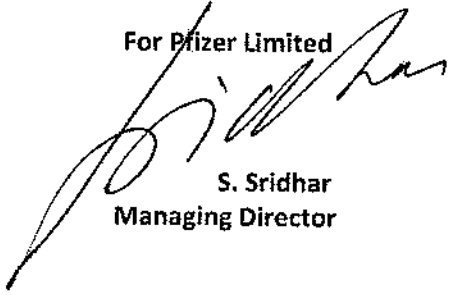
1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its meeting held on May 6, 2016 and were approved and taken on record at the meeting of the Board of Directors of the Company held on that date.
2. The financial results for year ended March 31, 2016 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications. The audit 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).
3. The figures for the quarter ended March 31, 2016 and quarter ended March 31, 2015 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
4. 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. Exceptional items for the year ended March 31, 2015 was in relation to voluntary retirement scheme / other related costs.
5. 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 is ₹ 24,448 lakhs. The financial results as at March 31, 2016 do not include any adjustment on account of the same.
6. The Company had entered into an agreement for sale of Business undertaking at the Thane plant as a going concern to Vidhi Research & Development LLP, on a slump sale basis for a consideration of ₹17,800 lakhs, to be paid in installments, subject to fulfillment of the conditions precedent to the closing. The impact of the transaction would be reflected upon closure of the transaction.
7. The Company has only one segment which is Pharmaceuticals. Therefore disclosure relating to segments is not applicable and accordingly not made.



8. The Board of Directors has recommended a dividend of 150% (₹15 per equity share of ₹10 each) for the year ended March 31, 2016
9. Figures for previous quarters / year have been regrouped / restated where necessary.

May 6, 2016

For Pfizer Limited



S. Sridhar  
Managing Director



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**FORM A**

(for Audit Report with unmodified opinion)

**As per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	Name of the Company	Pfizer Limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2016
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No:  
**101248W/W-100022**

**Sadashiv Shetty**  
Partner  
Membership No: 048648

For **Pfizer Limited**

**R. A. Shah**  
Chairman &  
Chairman of Audit Committee  
(DIN: 00009851)

For **Pfizer Limited**

**S. Sridhar**  
Managing Director  
(DIN: 05162648)

For **Pfizer Limited**

**Ravi Prakash Bhagavathula**  
Chief Financial Officer

Place: Mumbai  
Date: May 6, 2016