



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

August 9, 2019

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 June 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the unaudited financial results for the quarter ended June 30, 2019, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11:00 a.m. and concluded at 12:30 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 ChandioK & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

To the Board of Directors of Pfizer Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Pfizer Limited ('the Company') for the quarter ended 30 June 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Pfizer Limited

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

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to Note 4 to the financial results regarding the figures for the quarter ended 31 March 2019 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the unaudited published results up to the end of the nine months ended 31 December 2018.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

UDIN No: 19504662AAAAAV7764

Place: Mumbai

Date: 9 August 2019



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Statement of Unaudited Financial Results for the Quarter ended 30th June, 2019

(₹ in crore except earnings per share)

Particulars	3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Previous year ended 31/03/2019
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations	544.40	535.66	512.31	2,081.50
(b) Other income	35.83	35.45	30.53	167.39
Total income	580.23	571.11	542.84	2,248.89
2 Expenses				
(a) Cost of materials consumed	80.59	98.10	84.88	343.65
(b) Purchases of stock-in-trade	86.32	145.59	82.88	495.13
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	24.11	(59.90)	16.68	(90.88)
(d) Employee benefits expense	87.64	81.46	80.65	323.84
(e) Finance costs	2.15	0.61	0.17	1.29
(f) Depreciation and amortization expense	25.00	17.61	18.28	71.39
(g) Other expenses	99.51	119.42	117.11	444.56
Total expenses	405.32	402.89	400.65	1,588.98
3 Profit before tax (1 - 2)	174.91	168.22	142.19	659.91
4 Tax expense				
(a) Current tax	70.51	61.16	52.99	243.77
(b) Deferred tax	(8.41)	(2.41)	(2.64)	(12.91)
5 Net profit for the period / year (3 - 4)	112.81	109.47	91.84	429.05
6 Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit or loss	(1.67)	(1.05)	0.89	1.61
(b) Income tax related to items that will not be reclassified to profit or loss	0.58	0.37	(0.31)	(0.56)
Other comprehensive income, net of taxes	(1.09)	(0.68)	0.58	1.05
7 Total comprehensive income for the period / year (5 + 6)	111.72	108.79	92.42	430.10
8 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75
9 Other equity				2,965.59
10 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of net profit for the period / year	24.66	23.93	20.07	93.78



CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

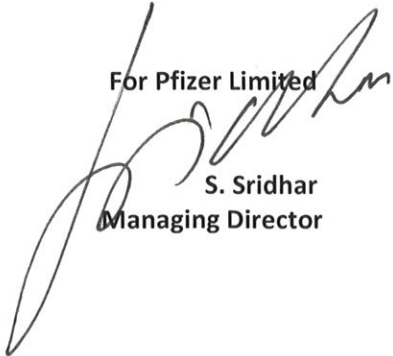
NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on August 09, 2019 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 ended June 30, 2019 have been subjected to limited review by the statutory auditors of the Company. The limited review report does not contain any modifications. 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 figures for the quarter ended March 31, 2019 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 financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
5. Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" using the modified retrospective method. Accordingly, comparatives for the year / quarter have not been retrospectively adjusted. The Right-of-Use asset is measured at an amount equal to the lease liability, adjusted by the amount of prepaid or accrued lease payments relating to the lease existing as on April 01, 2019. This resulted in recognition of Right-of-Use of asset ₹ 123.03 crore and a Lease liability of ₹ 98.13 crore. The effect of this adoption is not material on the profit for the period.
6. The Company had entered into an agreement for sale of its business undertaking at Thane as a going concern, to Vidhi Research & Development LLP. The Company has received approval of the MIDC on July 03, 2019 for the transfer of the business undertaking including the land, plant & machinery and employees, save and except certain portion of the land which is subject to pending proceedings.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

August 09, 2019



For Pfizer Limited


S. Sridhar
Managing Director