



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 14, 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 September 30, 2018.

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, 2018, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12:15 p.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

CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

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

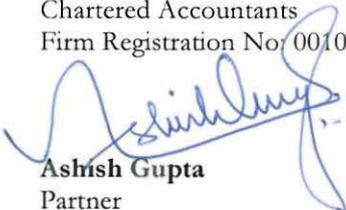
To the Board of Directors of Pfizer Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of Pfizer Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

Place: Mumbai

Date: 14 November 2018



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Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30 September, 2018

Particulars	₹ in crore except earnings per share					
	3 months ended 30/09/2018	Preceding 3 months ended 30/06/2018	Corresponding 3 months ended in the previous year 30/09/2017	Year to date figures for six months ended 30/09/2018	Year to date figures for six months ended 30/09/2017	Previous year ended 31/03/2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	519.74	512.31	571.11	1,032.05	1,003.70	1,980.19
(b) Other income	37.06	30.53	23.71	67.59	50.98	114.29
Total income	556.80	542.84	594.82	1,099.64	1,054.68	2,094.48
2 Expenses						
(a) Cost of materials consumed	82.55	84.88	58.26	167.43	137.99	302.52
(b) Purchases of stock-in-trade	112.53	82.88	71.78	195.41	192.98	409.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.81	16.68	109.38	24.49	51.22	27.51
(d) Excise duty on sales	-	-	-	-	11.68	11.68
(e) Employee benefits expense	78.03	80.65	79.31	158.68	160.07	314.29
(f) Finance costs	0.22	0.17	0.16	0.39	0.34	0.42
(g) Depreciation and amortization expense	17.73	18.28	16.02	36.01	31.25	66.25
(h) Other expenses	109.05	117.11	85.14	226.16	205.86	414.25
Total expenses	407.92	400.65	420.05	808.57	791.39	1,546.57
3 Profit before tax for the period / year (1 - 2)	148.88	142.19	174.77	291.07	263.29	547.91
4 Tax expense						
(a) Current tax	57.57	52.99	74.22	110.56	107.42	194.49
(b) Deferred tax	(4.49)	(2.64)	(10.60)	(7.13)	(12.45)	(6.65)
5 Net profit for the period / year (3 - 4)	95.80	91.84	111.15	187.64	168.32	360.07
6 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	0.88	0.89	(0.33)	1.77	(0.66)	10.47
(b) Income tax related to items that will not be reclassified to profit or loss	(0.31)	(0.31)	0.11	(0.62)	0.22	(3.66)
Other comprehensive income, net of taxes	0.57	0.58	(0.22)	1.15	(0.44)	6.81
7 Total comprehensive income for the period / year (5 + 6)	96.37	92.42	110.93	188.79	167.88	366.88
8 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75	45.75
9 Other equity						2,637.45
10 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of net profit for the period / year	20.94	20.07	24.29	41.01	36.79	78.70




CIN : L24231MH1950PLC008311

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Balance Sheet

(₹ in crore)

Particulars	As at 30	As at 31
	September, 2018	March, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76.89	81.50
Capital work-in-progress	0.36	1.04
Investment property	33.02	33.72
Goodwill	527.49	527.49
Other intangible assets	281.27	307.61
Financial assets		
Investments *	0.00	0.00
Loans	35.57	43.30
Other non-current assets	285.24	278.58
Total non-current assets	1,239.84	1,273.24
Current assets		
Inventories	274.74	297.06
Financial assets		
Trade receivables	205.15	154.80
Cash and cash equivalents	33.55	50.73
Bank Balance other than cash and cash equivalents	1,814.26	1,721.13
Loans	11.79	28.04
Other financial assets	23.44	26.98
Other current assets	123.33	124.30
Assets held for sale	13.68	13.68
Total current assets	2,499.94	2,416.72
TOTAL ASSETS	3,739.78	3,689.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	2,720.20	2,637.45
Total equity	2,765.95	2,683.20
Liabilities		
Non current liabilities		
Provisions	37.03	37.74
Deferred tax liabilities (net)	8.07	14.58
Total non-current liabilities	45.10	52.32
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables	476.33	495.63
Other financial liabilities	66.24	66.18
Other current liabilities	217.43	236.11
Provisions	68.11	63.52
Current tax liabilities (net)	98.12	90.50
Total current liabilities	928.73	954.44
Total liabilities	973.83	1,006.76
TOTAL EQUITY AND LIABILITIES	3,739.78	3,689.96

* Amount below ₹ one lakh



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NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on November 14, 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. Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. There was no material effect on the financial statements on the adoption of Ind AS 115.
3. The financial results for quarter and half year ended September 30, 2018 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 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 115, the revenue for the quarter and half year ended September 30, 2018 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.
5. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.
6. Figures for previous quarters / year have been regrouped / recasted where necessary.

November 14, 2018



For Pfizer Limited


S. Sridhar
Managing Director