

**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 28, 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: Audited financial results and Audit Report for the financial year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the financial year ended March 31, 2019, Statement of Assets and Liabilities as on March 31, 2019, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, M/s. Walker Chandio & Co LLP, which were approved by the Board of Directors of the Company at its meeting held today, that commenced at 3.00 p.m. and concluded at 4.45 p.m.

Further, please be informed that the Board of Directors of the Company has recommended a dividend of 225% (Rs. 22.50 per equity share of Rs. 10/- each) for the financial year ended March 31, 2019. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on August 26, 2019.

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

🌐 www.pfizerindia.com

Walker Chandiook & Co LLP

16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

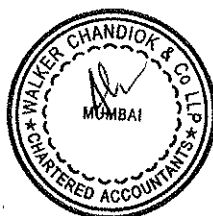
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Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Pfizer Limited

1. We have audited the financial results of Pfizer Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of these financial statements for the year ended 31 March 2019 and our review of financial results for the nine month period ended 31 December 2018.
2. 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 also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiok & Co LLP

Pfizer Limited

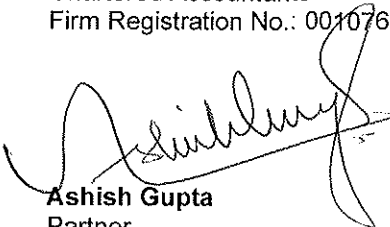
Independent Auditor's Report on Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662

Place: Mumbai

Date: 28 May 2019



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Statement of Audited Financial Results for the Quarter and Year ended 31 March 2019

(₹ in crore except earnings per share)

	Particulars	3 months ended 31/03/2019	Preceding 3 months ended 31/12/2018	Corresponding 3 months ended in the previous year 31/03/2018	Year to date figures for current year ended 31/03/2019	Year to date figures for previous year ended 31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	535.66	513.79	519.95	2,081.50	1,980.19
	(b) Other income	35.45	64.35	31.23	167.39	114.29
	Total income	571.11	578.14	551.18	2,248.89	2,094.48
2	Expenses					
	(a) Cost of materials consumed	98.10	78.12	110.73	343.65	302.52
	(b) Purchases of stock-in-trade	145.59	154.13	103.21	495.13	409.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.90)	(55.47)	(19.83)	(90.88)	27.51
	(d) Excise duty on sales	-	-	-	-	11.68
	(e) Employee benefits expense	81.46	83.70	88.62	323.84	314.29
	(f) Finance costs	0.61	0.29	(0.12)	1.29	0.42
	(g) Depreciation and amortization expense	17.61	17.77	17.27	71.39	66.25
	(h) Other expenses	119.42	98.98	98.76	444.56	414.25
	Total expenses	402.89	377.52	398.64	1,588.98	1,546.57
3	Profit before tax (1 - 2)	168.22	200.62	152.54	659.91	547.91
4	Tax expense					
	(a) Current tax	61.16	72.05	38.75	243.77	194.49
	(b) Deferred tax	(2.41)	(3.37)	9.28	(12.91)	(6.65)
5	Net profit for the period / year (3 - 4)	109.47	131.94	104.51	429.05	360.07
6	Other comprehensive income					
	(a) Items that will not be reclassified subsequently to profit or loss	(1.05)	0.89	11.46	1.61	10.47
	(b) Income tax related to items that will not be reclassified to profit or loss	0.37	(0.31)	(4.00)	(0.56)	(3.66)
	Other comprehensive income, net of taxes	(0.68)	0.58	7.46	1.05	6.81
7	Total comprehensive income for the period / year (5 + 6)	108.79	132.52	111.97	430.10	366.88
8	Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75
9	Other equity				2,965.59	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	23.93	28.84	22.84	93.78	78.70



CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

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Balance Sheet

(₹ in crore)

Particulars	As at 31 March 2019 Audited	As at 31 March 2018 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	71.43	81.50
Capital work-in-progress	-	1.04
Investment property	32.33	33.72
Goodwill	527.49	527.49
Other intangible assets	254.94	307.61
Financial assets		
Investments *	0.00	0.00
Loans	31.77	43.30
Other non-current assets	125.42	98.64
Income tax receivable (net)	179.94	179.94
Total non-current assets	1,223.32	1,273.24
Current assets		
Inventories	386.66	297.06
Financial assets		
Trade receivables	171.66	154.80
Cash and cash equivalents	73.81	50.73
Bank Balance other than cash and cash equivalents	1,840.53	1,721.13
Loans	5.38	28.04
Other financial assets	31.89	26.98
Other current assets	193.06	124.30
Assets held for sale	13.68	13.68
Total current assets	2,716.67	2,416.72
TOTAL ASSETS	3,939.99	3,689.96
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	2,965.59	2,637.45
Total equity	3,011.34	2,683.20
Liabilities		
Non current liabilities		
Provisions	34.73	37.74
Deferred tax liabilities (net)	2.23	14.58
Total non-current liabilities	36.96	52.32
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables	435.92	495.63
Other financial liabilities	72.59	66.18
Other current liabilities	221.60	236.11
Provisions	62.37	63.52
Current tax liabilities (net)	96.71	90.50
Total current liabilities	891.69	954.44
Total liabilities	928.65	1,006.76
TOTAL EQUITY AND LIABILITIES	3,939.99	3,689.96

* Amount below ₹ one lakh



NOTES:

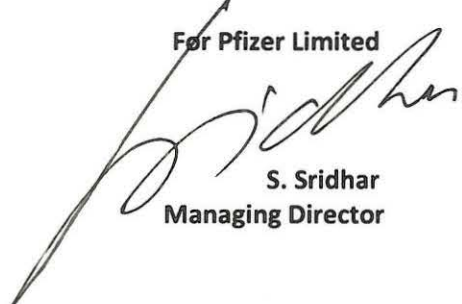
1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on 28 May 2019 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.
2. The financial results of the Company have been prepared 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 5 July 2016. Effective 1 April 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 year ended 31 March 2019 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
4. Figures for the quarter ended 31 March 2019 and 31 March 2018 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2018 and 31 December 2017 respectively which were subject to a limited review by the statutory auditors.
5. The Government of India has implemented Goods and Service Tax (GST) with effect from 1 July 2017 which replaced Excise Duty and various other indirect taxes. As per Ind AS 115, the revenue for the quarter and year ended 31 March 2019 is reported net of GST. Sales for the year ended 31 March 2018 includes excise duty up to 30 June 2017. Accordingly sales for the period are not comparable.
6. During the year, the Company divested its rights and interests in two brands for a consideration of ₹30 crore. The income, net of related expenses is included in 'Other Income' for the quarter ended 31 December 2018 and year ended 31 March 2019.



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 225 % (₹ 22.50 per equity share of ₹10 each) for the year ended 31 March 2019.
9. Figures for previous quarters / year have been regrouped / restated where necessary.

28 May 2019



For Pfizer Limited

S. Sridhar
Managing Director

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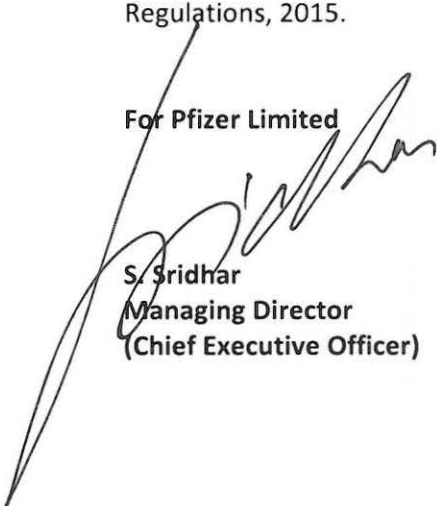
Dear Sirs,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2019

We hereby declare that Audited Financial Results for the financial year ended March 31, 2019, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 28, 2019, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Pfizer Limited



S. Sridhar
Managing Director
(Chief Executive Officer)