



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

February 14, 2020

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 December 31, 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 December 31, 2019, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12:00 noon and concluded at 2:00 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,
SB Marg, Elphinstone (W)
Mumbai - 400 013
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 (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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Pfizer Limited

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 (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 Companies Act, 2013, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662



UDIN No: 20504662AAAABB5016

Place: Mumbai

Date: 14 February 2020



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 Unaudited Financial Results for the Quarter and Nine Months ended 31 December, 2019

(₹ in crore except earnings per share)

Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	Year to date figures for nine months ended 31/12/2019	Year to date figures for nine months ended 31/12/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	538.18	567.06	513.79	1,649.64	1,545.84	2,081.50
(b) Other income	58.22	44.75	64.35	138.80	131.94	167.39
Total income	596.40	611.81	578.14	1,788.44	1,677.78	2,248.89
2 Expenses						
(a) Cost of materials consumed	104.84	69.56	78.12	254.99	245.55	343.65
(b) Purchases of stock-in-trade	103.93	95.28	154.13	285.53	349.54	495.13
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(7.97)	44.59	(55.47)	60.73	(30.98)	(90.88)
(d) Employee benefits expense	89.98	86.24	83.70	263.86	242.38	323.84
(e) Finance costs	2.46	2.62	0.29	7.23	0.68	1.29
(f) Depreciation and amortization expense	24.70	25.13	17.77	74.83	53.78	71.39
(g) Other expenses	113.96	107.21	98.98	320.68	325.14	444.56
Total expenses	431.90	430.63	377.52	1,267.85	1,186.09	1,588.98
3 Profit before tax (1 - 2)	164.50	181.18	200.62	520.59	491.69	659.91
4 Tax expense						
(a) Current tax	41.55	33.21	72.05	145.27	182.61	243.77
(b) Deferred tax	(16.11)	(6.28)	(3.37)	(30.80)	(10.50)	(12.91)
5 Net profit for the period / year (3 - 4)	139.06	154.25	131.94	406.12	319.58	429.05
6 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(1.66)	(1.67)	0.89	(5.00)	2.66	1.61
(b) Income tax related to items that will not be reclassified to profit or loss	0.42	0.26	(0.31)	1.26	(0.93)	(0.56)
Other comprehensive income, net of taxes	(1.24)	(1.41)	0.58	(3.74)	1.73	1.05
7 Total comprehensive income for the period / year (5 + 6)	137.82	152.84	132.52	402.38	321.31	430.10
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						2,965.59
10 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of net profit for the period / year	30.40	33.72	28.84	88.77	69.85	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 February 14, 2020 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 nine months ended December 31, 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. Effective April 01, 2019 the Company adopted Ind AS 116 "Leases" using the modified retrospective method. Accordingly, comparatives for the period / quarter have not been retrospectively adjusted.
5. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the nine months ended December 31, 2019 and remeasured its deferred tax assets and deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss.
6. During the quarter, the Company divested rights and interests in two brands for a consideration of ₹37 crore (December 31,2018: ₹30 crore). The income, net of related expenses and deferment of revenue as per Ind AS 115 on account of supply arrangement, is included in 'Other Income' amounting to ₹ 25 crore (December 31,2018: ₹29 crore) for the quarter ended 31 December 2019.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

February 14, 2020



For Pfizer Limited

S. Sridhar
Managing Director

A handwritten signature in blue ink, appearing to read "S. Sridhar", written over the printed name and title.