



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 7, 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: Audited financial results and Audit Report for the financial year ended March 31, 2018.

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, 2018, Statement of Assets and Liabilities as on March 31, 2018, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, M/s. Walker Chandiook & 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 5.00 p.m.

Further, please be informed that The Board of Directors of the Company has recommended a dividend of 200% (Rs. 20 per equity share of Rs. 10 each) for the financial year ended March 31, 2018. The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on September 11, 2018.

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

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
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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 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the financial results regarding the figures for the quarter ended 31 March 2018 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 2018 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 the financial statements for the year ended 31 March 2018 and our review of financial results for the nine months period ended 31 December 2017.
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 Chandiook & Co LLP

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) give 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 2018.
4. The audit of financial results for the year ended 31 March 2017, included in the Statement was carried out and reported by B S R & Co. LLP vide their unmodified audit report dated 6 May 2017.
5. The financial results for the three months period ended 30 June 2017 were reviewed by B S R & Co. LLP vide their unmodified review report dated 29 July 2017. These financial results were used in the year to date financial figures up to the third quarter of the financial year referred to in paragraph 1 above. Our audit report is not modified in respect of this matter



For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



per **Ashish Gupta**

Partner

Membership No. 504662

Place: Mumbai

Date: 7 May 2018



Pfizer Limited

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Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2018

(₹ in crore except earnings per share)

| Particulars | 3 months ended 31/03/2018 | Preceding 3 months ended 31/12/2017 | Corresponding 3 months ended in the previous year 31/03/2017 | Year to date figures for current year ended 31/03/2018 | Year to date figures for previous year ended 31/03/2017 |
|---|------------------------------|---|---|--|---|
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Income | | | | | |
| (a) Revenue from operations | 519.95 | 456.54 | 453.17 | 1,980.19 | 2,041.93 |
| (b) Other income | 31.23 | 32.08 | 28.80 | 114.29 | 101.16 |
| Total income | 551.18 | 488.62 | 481.97 | 2,094.48 | 2,143.09 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 110.73 | 53.80 | 83.16 | 302.52 | 387.54 |
| (b) Purchases of stock-in-trade | 103.21 | 113.46 | 114.35 | 409.65 | 424.70 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (19.83) | (3.88) | (35.94) | 27.51 | (15.76) |
| (d) Excise duty on sales | - | - | 15.11 | 11.68 | 75.67 |
| (e) Employee benefits expenses | 88.62 | 65.60 | 59.88 | 314.29 | 303.89 |
| (f) Finance costs | (0.12) | 0.20 | 0.13 | 0.42 | 0.96 |
| (g) Depreciation and amortization expenses | 17.27 | 17.73 | 16.45 | 66.25 | 62.93 |
| (h) Other expenses | 98.76 | 109.63 | 121.96 | 414.25 | 516.76 |
| Total expenses | 398.64 | 356.54 | 375.10 | 1,546.57 | 1,756.69 |
| 3 Profit from operations before exceptional items and tax (1 - 2) | 152.54 | 132.08 | 106.87 | 547.91 | 386.40 |
| 4 Exceptional items (Refer Note 7) | - | - | - | - | 130.43 |
| 5 Profit for the period (3 + 4) | 152.54 | 132.08 | 106.87 | 547.91 | 516.83 |
| 6 Tax expense | | | | | |
| (a) Current tax | 38.75 | 48.32 | 30.41 | 194.49 | 188.66 |
| (b) Deferred tax | 9.28 | (3.48) | 8.42 | (6.65) | (8.61) |
| 7 Net profit for the period / year (5 - 6) | 104.51 | 87.24 | 68.04 | 360.07 | 336.78 |
| 8 Other comprehensive income | | | | | |
| (a) Items that will not be reclassified to profit or loss | 11.46 | (0.33) | (4.16) | 10.47 | (5.98) |
| (b) Income tax related to items that will not be reclassified to profit or loss | (4.00) | 0.12 | 1.44 | (3.66) | 2.07 |
| Other comprehensive income, net of taxes | 7.46 | (0.21) | (2.72) | 6.81 | (3.91) |
| 9 Total comprehensive income (7 + 8) | 111.97 | 87.03 | 65.32 | 366.88 | 332.87 |
| 10 Paid-up equity share capital (Face Value per share ₹10) | 45.75 | 45.75 | 45.75 | 45.75 | 45.75 |
| 11 Other equity | | | | 2,637.45 | 2,373.13 |
| 12 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of profit for the period / year | | | | | |
| (i) before exceptional items (net of tax) | 22.84 | 19.07 | 14.87 | 78.70 | 53.60 |
| (ii) after exceptional items | 22.84 | 19.07 | 14.87 | 78.70 | 73.61 |

CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

Statement of Assets and Liabilities

(₹ in crore)

| Particulars | As at 31 | As at 31 |
|---|-----------------|-----------------|
| | March 2018 | March 2017 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 81.50 | 83.27 |
| Capital work-in-progress | 1.04 | 3.92 |
| Investment property | 33.72 | 35.11 |
| Goodwill | 527.49 | 527.49 |
| Other Intangible assets | 307.61 | 256.32 |
| Intangible assets under development | - | 11.43 |
| Financial assets | | |
| Investments * | 0.00 | 0.00 |
| Loans | 43.30 | 32.12 |
| Other non-current assets | 278.58 | 259.99 |
| Total non-current assets | 1,273.24 | 1,209.65 |
| Current assets | | |
| Inventories | 297.06 | 321.90 |
| Financial assets | | |
| Trade receivables | 154.80 | 110.32 |
| Cash and cash equivalents | 50.73 | 67.59 |
| Bank Balance other than cash and cash equivalents | 1,721.13 | 1,455.50 |
| Loans | 28.04 | 27.00 |
| Other financial assets | 26.98 | 18.52 |
| Other current assets | 124.30 | 31.67 |
| Assets held for sale | 13.68 | 18.81 |
| Total current assets | 2,416.72 | 2,051.31 |
| TOTAL ASSETS | 3,689.96 | 3,260.96 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 45.75 | 45.75 |
| Other equity | 2,637.45 | 2,373.13 |
| Total equity | 2,683.20 | 2,418.88 |
| Liabilities | | |
| Non-current Liabilities | | |
| Financial liabilities | | |
| Provisions | 37.74 | 44.85 |
| Deferred tax liabilities (net) | 14.58 | 17.56 |
| Total non-current liabilities | 52.32 | 62.41 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2.50 | 2.50 |
| Trade payables | 495.63 | 388.00 |
| Other financial liabilities | 66.18 | 72.25 |
| Other current liabilities | 236.11 | 169.11 |
| Provisions | 63.52 | 58.19 |
| Current tax liabilities (net) | 90.50 | 89.62 |
| Total current liabilities | 954.44 | 779.67 |
| Total liabilities | 1,006.76 | 842.08 |
| TOTAL EQUITY AND LIABILITIES | 3,689.96 | 3,260.96 |

* Amount below ₹ one crore

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on May 7, 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.
3. The financial results for year ended March 31, 2018 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. The audit of financial results for the year ended March 31, 2017 and the review of unaudited financial results for quarter ended March 31, 2017 was carried out and reported by B S R and Co. LLP, Chartered Accountants (previous statutory auditors), vide their unqualified audit report dated 6 May 2017.
5. Figures for the quarter ended March 31, 2018 and March 31, 2017 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017 and December 31, 2016 respectively which were subject to a limited review by the statutory auditors.
6. 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 18, the revenue for the period July 1, 2017 upto March 31, 2018 is reported net of GST. Sales for the year ended March 31, 2018 includes Excise Duty up to June 30, 2017. Accordingly sales for the period are not comparable.
7. Exceptional items for the year ended March 31, 2017 include income from sale of properties and income from assignment of trademarks, net of related expenses
8. The Company had entered into an agreement for sale of its business undertaking at Thane as a going concern, to Vidhi Research & Development LLP, on a slump sale basis for a consideration of ₹178 crore, to be paid in installments, subject to fulfillment of the conditions precedent to the closing. As per the terms of the agreement, the Company received full advance amount of ₹178 crore which has been classified as other current liabilities. The impact of the transaction would be reflected upon closure of the transaction.

9. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.
10. The Board of Directors has recommended a dividend of 200% (₹20 per equity share of ₹10 each) for the year ended March 31, 2018.
11. Figures for previous quarters / year have been regrouped / restated where necessary.

May 7, 2018

For Pfizer Limited

S. Sridhar
Managing Director

7/5/2018



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May 7, 2018

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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 2018

We hereby declare that Audited Financial Results for the financial year ended March 31, 2018, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 7, 2018, 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)

CIN:L24231MH1950PLC008311

✉ contactus.india@pfizer.com

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