



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

October 26, 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 and half year ended September 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 and half year ended September 30, 2019, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11:30 a.m. and concluded at 1:30 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 Chandlok & Co LLP

Walker Chandlok & Co LLP
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Jacaranda Marg, DLF Phase II
Gurugram - 122 002
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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 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 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. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
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

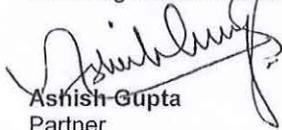
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & 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

Walker Chandiook & Co LLP

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:- 19504662AAAABHG348



Place: New Delhi
Date: 26 October 2019



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Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2019

(₹ in crore except earnings per share)

Particulars	3 months ended 30/09/2019	Preceding 3 months ended 30/06/2019	Corresponding 3 months ended in the previous year 30/09/2018	Year to date figures for six months ended 30/09/2019	Year to date figures for six months ended 30/09/2018	Previous year ended 31/03/2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	567.06	544.40	519.74	1,111.46	1,032.05	2,081.50
(b) Other income	44.75	35.83	37.06	80.58	67.59	167.39
Total income	611.81	580.23	556.80	1,192.04	1,099.64	2,248.89
2 Expenses						
(a) Cost of materials consumed	69.56	80.59	82.55	150.15	167.43	343.65
(b) Purchases of stock-in-trade	95.28	86.32	112.53	181.60	195.41	495.13
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	44.59	24.11	7.81	68.70	24.49	(90.88)
(d) Employee benefits expense	86.24	87.64	78.03	173.88	158.68	323.84
(e) Finance costs	2.62	2.15	0.22	4.77	0.39	1.29
(f) Depreciation and amortization expense	25.13	25.00	17.73	50.13	36.01	71.39
(g) Other expenses	107.21	99.51	109.05	206.72	226.16	444.56
Total expenses	430.63	405.32	407.92	835.95	808.57	1,588.98
3 Profit before tax (1 - 2)	181.18	174.91	148.88	356.09	291.07	659.91
4 Tax expense						
(a) Current tax	33.21	70.51	57.57	103.72	110.56	243.77
(b) Deferred tax	(6.28)	(8.41)	(4.49)	(14.69)	(7.13)	(12.91)
5 Net profit for the period / year (3 - 4)	154.25	112.81	95.80	267.06	187.64	429.05
6 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(1.67)	(1.67)	0.88	(3.34)	1.77	1.61
(b) Income tax related to items that will not be reclassified to profit or loss	0.26	0.58	(0.31)	0.84	(0.62)	(0.56)
Other comprehensive income, net of taxes	(1.41)	(1.09)	0.57	(2.50)	1.15	1.05
7 Total comprehensive income for the period / year (5 + 6)	152.84	111.72	96.37	264.56	188.79	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	33.72	24.66	20.94	58.38	41.01	93.78



CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

🌐 www.pfizerindia.com

Balance Sheet

(₹ in crore)

Particulars	As at	As at
	30 September 2019	31 March 2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	185.48	71.43
Capital work-in-progress	1.81	-
Investment property	31.64	32.33
Goodwill	527.49	527.49
Other intangible assets	228.60	254.94
Financial assets		
Investments *	0.00	0.00
Loans	32.35	31.77
Other non-current assets	137.46	125.42
Deferred tax assets (net)	13.30	-
Income tax receivable (net)	188.62	179.94
Total non-current assets	1,346.75	1,223.32
Current assets		
Inventories	316.57	386.66
Financial assets		
Trade receivables	207.45	171.66
Cash and cash equivalents	24.88	73.81
Bank Balance other than cash and cash equivalents	2,000.51	1,840.53
Loans	5.24	5.38
Other financial assets	29.08	31.89
Other current assets	162.48	193.06
Assets held for sale	35.18	13.68
Total current assets	2,781.39	2,716.67
TOTAL ASSETS	4,128.14	3,939.99
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	3,110.33	2,965.59
Total equity	3,156.08	3,011.34
Liabilities		
Non current liabilities		
Financial liabilities		
Other financial liabilities	27.17	-
Provisions	42.08	34.73
Deferred tax liabilities (net)	-	2.23
Total non-current liabilities	69.25	36.96
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	10.60	0.50
Due to others	370.01	435.42
Other financial liabilities	145.45	72.59
Other current liabilities	221.58	221.60
Provisions	55.96	62.37
Current tax liabilities (net)	96.71	96.71
Total current liabilities	902.81	891.69
Total liabilities	972.06	928.65
TOTAL EQUITY AND LIABILITIES	4,128.14	3,939.99



* Amount below ₹ one lakh

(Handwritten signature)

Statement of Unaudited Cash Flows for the Six months ended 30th September 2019

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2019	Year to date figures for six months ended 30/09/2018
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	356.09	291.07
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and amortization expenses	50.13	36.01
Interest on deposits with banks and others	(65.62)	(59.62)
Provisions no longer required written back	(11.20)	-
Provisions for doubtful trade receivables	0.46	1.31
Provision for doubtful loans and advances	-	0.03
(Profit) on sale/disposal of property plant and equipment (net)	(0.03)	-
Expenses on share-based payment schemes	4.26	4.22
Rental income	(3.20)	(3.20)
Interest expense	4.77	-
	335.66	269.82
<i>Working capital adjustments</i>		
Decrease in inventories	70.09	22.32
(Increase) in trade receivables	(36.28)	(52.50)
(Increase)/ Decrease in other current and non current assets	(14.47)	17.86
(Decrease) in trade payables	(47.40)	(19.30)
(Decrease) in current and non current financial liabilities	(6.93)	(20.13)
Increase/ (Decrease) in provisions	(2.40)	5.66
	298.27	223.73
Income tax paid	(103.73)	(102.94)
Net cash flows from operating activities	194.54	120.79
Cash flow from investing activities		
Purchase of property, plant and equipment	(3.86)	(3.02)
Additions to asset held for sale	(21.49)	-
Proceeds from sale of property, plant and equipment	0.03	0.11
Balance other than cash and cash equivalents	(159.98)	(93.14)
Rental income	3.22	4.03
Interest received	67.16	63.17
Net cash flows used in investing activities	(114.92)	(28.85)
Cash flow from financing activities		
Payment of Lease liabilities	(4.43)	-
Dividend paid	(102.96)	(90.32)
Tax paid on dividend	(21.16)	(18.80)
Net cash flows used in financing activities	(128.55)	(109.12)
Net decrease in cash and cash equivalents	(48.93)	(17.18)
Cash and cash equivalents at the beginning of the period	73.81	50.73
Cash and cash equivalents at the end of the period	24.88	33.55



NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on October 26, 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 and half year ended September 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. 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 six months ended September 30, 2019 and re-measured its Deferred tax assets 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. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

October 26, 2019

For Pfizer Limited


S. Sridhar
Managing Director

