



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 2, 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 and half year ended September 30, 2020.

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, 2020, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 11:45 a.m. and concluded at 1:45 p.m.

Also please find enclosed the Limited Review Report by our Auditors M/s. Walker Chandio & 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

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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)

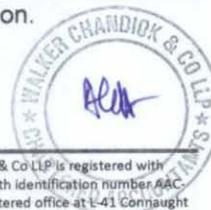
To the Board of Directors of Pfizer Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Pfizer Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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



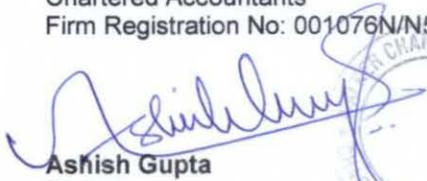
Walker Chandiok & Co LLP

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 Act, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 20504662AAAADL8309

Place: New Delhi

Date: 2 November 2020



Pfizer Limited

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Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2020

(₹ in crore except earnings per share)

Particulars	3 months ended 30/09/2020	Preceding 3 months ended 30/06/2020	Corresponding 3 months ended in the previous year 30/09/2019	Year to date figures for six months ended 30/09/2020	Year to date figures for six months ended 30/09/2019	Previous year ended 31/03/2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	595.41	514.89	567.06	1,110.30	1,111.46	2,151.65
(b) Other income	12.15	17.20	44.75	29.35	80.58	184.02
Total income	607.56	532.09	611.81	1,139.65	1,192.04	2,335.67
2 Expenses						
(a) Cost of materials consumed	83.03	73.30	69.56	156.33	150.15	345.21
(b) Purchases of stock-in-trade	100.12	121.96	95.28	222.08	181.60	483.81
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	28.66	(17.67)	44.59	10.99	68.70	(36.62)
(d) Employee benefits expense	86.21	85.90	86.24	172.11	173.88	364.51
(e) Finance costs	4.71	3.01	2.62	7.72	4.77	10.85
(f) Depreciation and amortization expense	27.73	27.14	25.13	54.87	50.13	103.24
(g) Other expenses	94.07	65.11	107.21	159.18	206.72	422.18
Total expenses	424.53	358.75	430.63	783.28	835.95	1,693.18
3 Profit before tax (1 - 2)	183.03	173.34	181.18	356.37	356.09	642.49
4 Tax expense						
(a) Current tax	56.61	50.04	33.21	106.65	103.72	177.70
(b) Deferred tax	(4.95)	(1.15)	(6.28)	(6.10)	(14.69)	0.16
(c) Prior year tax reversal	-	-	-	-	-	(44.50)
5 Net profit for the period / year (3 - 4)	131.37	124.45	154.25	255.82	267.06	509.13
6 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(2.93)	(2.94)	(1.67)	(5.87)	(3.34)	(11.94)
(b) Income tax related to items that will not be reclassified to profit or loss	0.74	0.74	0.26	1.48	0.84	3.01
Other comprehensive income, net of taxes	(2.19)	(2.20)	(1.41)	(4.39)	(2.50)	(8.93)
7 Total comprehensive income for the period / year (5 + 6)	129.18	122.25	152.84	251.43	264.56	500.20
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	-	-	-	-	-	3,349.74
10 Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of net profit for the period / year	28.71	27.20	33.72	55.92	58.38	111.28

Balance Sheet

(₹ in crore)

Particulars	As at	As at
	30 September 2020	31 March 2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	208.94	214.52
Capital work-in-progress	0.49	0.76
Investment property	30.26	30.95
Goodwill	527.49	527.49
Other intangible assets	173.96	199.90
Financial assets		
Investments *	0.00	0.00
Loans	32.36	31.90
Other non-current assets	145.10	141.69
Deferred tax assets (net)	8.20	0.62
Income tax receivable (net)	162.95	209.32
Total non-current assets	1,289.75	1,357.15
Current assets		
Inventories	415.14	430.59
Financial assets		
Trade receivables	157.54	172.03
Cash and cash equivalents	57.12	1,763.79
Bank Balance other than cash and cash equivalents	936.97	456.08
Loans	7.50	3.52
Other financial assets	9.08	21.31
Other current assets	148.22	165.75
Assets held for sale	35.18	35.18
Total current assets	1,766.75	3,048.25
TOTAL ASSETS	3,056.50	4,405.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	2,096.30	3,349.74
Total equity	2,142.05	3,395.49
Liabilities		
Non current liabilities		
Financial liabilities		
Other financial liabilities	90.33	88.68
Provisions	58.00	47.87
Total non-current liabilities	148.33	136.55
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	18.78	9.33
Due to others	301.44	417.45
Other financial liabilities	110.30	118.06
Other current liabilities	225.36	222.31
Provisions	61.74	57.71
Current tax liabilities (net)	46.00	46.00
Total current liabilities	766.12	873.36
Total liabilities	914.45	1,009.91
TOTAL EQUITY AND LIABILITIES	3,056.50	4,405.40

* Amount below ₹ one lakh

Statement of Unaudited Cash Flows for the Six months ended 30 September 2020

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2020	Year to date figures for six months ended 30/09/2019
	Unaudited	Unaudited
Cash from operating activities		
Profit before tax	356.37	356.09
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization expenses	54.87	50.13
Interest on deposits with banks and others	(20.63)	(65.62)
Provisions no longer required written back	(1.21)	(11.20)
(Reversal)/Provision for expected credit loss	(0.50)	0.46
Provision for doubtful loans (deposits)	0.08	-
(Profit) on sale/disposal of Property plant & equipment (net)	-	(0.03)
Unrealised foreign exchange gain	(0.84)	-
Employee stock option expenses	4.80	4.26
Rental income	(3.20)	(3.20)
Interest expense	7.72	4.77
Sale of rights and interest in brands	(3.25)	-
Gain on early termination of lease	(0.78)	-
Operating profit before working capital adjustments	393.43	335.66
Working capital adjustments		
Decrease in inventories	15.45	70.09
Decrease/ (Increase) in trade receivables	14.99	(36.28)
Decrease/ (Increase) in other current and non current assets	11.44	(14.47)
(Decrease) in trade payables	(104.88)	(47.40)
(Decrease) in current and non current liabilities	(6.65)	(6.93)
Increase/(Decrease) in provisions	8.28	(2.40)
Cash generated from operations	332.06	298.27
Income tax paid	(60.27)	(103.73)
Net cash generated from operating activities (A)	271.79	194.54
Cash from investing activities		
Purchase of property, plant and equipment	(10.83)	(3.86)
Additions to asset held for sale	-	(21.49)
Proceeds from sale of property, plant and equipment	-	0.03
Balance other than cash and cash equivalents	(476.63)	(159.98)
Rent received	3.52	3.22
Interest received	29.96	67.16
Net cash used in from investing activities (B)	(453.98)	(114.92)
Cash from financing activities		
Payment of Lease liabilities	(10.54)	(4.43)
Dividend paid	(1,513.94)	(102.96)
Tax paid on dividend	-	(21.16)
Net cash used in financing activities (C)	(1,524.48)	(128.55)
Net (Decrease) in cash and cash equivalents (A+B+C)	(1,706.67)	(48.93)
Cash and cash equivalents at the beginning of the period	1,763.79	73.81
Cash and cash equivalents at the end of the period	57.12	24.88

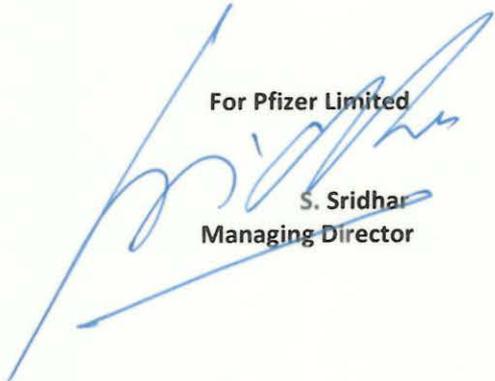
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NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on 02 November 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 (As amended) and SEBI circular dated July 5, 2016.
3. The financial results for quarter and half year ended 30 September 2020 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 Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.
5. During the quarter ended 30 September 2019, 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 had 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 impact of this change related to the quarter ended 30 June 2019 was recognized in the quarter ended 30 September 2019.

02 November 2020

For Pfizer Limited


S. Sridhar
Managing Director