



**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 28, 2024

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> 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, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Scrip Symbol: PFIZER

Dear Sirs,

**Sub: Outcome of the Board Meeting-Unaudited Financial Results for the quarter and half year ended September 30, 2024.**

**Ref: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Pursuant to the Regulation 33 of the Listing Regulations, we submit herewith the Unaudited Financial Results for the quarter and half year ended September 30, 2024, which were approved by the Board of Directors of the Company at their Meeting held today, that commenced at 3.00 p.m. and concluded at 5.45 p.m.

Also please find enclosed the Limited Review Report issued by the Statutory Auditors namely, B. S. R. & Co., LLP, in respect of the said Unaudited Financial Results.

We request you to kindly take the same on record.

Thanking you,

Your truly,  
**For Pfizer Limited**

**Prajeet Nair**  
**Director – Corporate Services & Company Secretary**

**Cc.: National Securities Depository Limited (NSDL)**  
**Central Depository Services (India) Limited (CDSL)**  
**KFin Technologies Limited**

**Limited Review Report on unaudited financial results of Pfizer Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Pfizer Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Sadashiv Shetty**

Partner

Membership No.: 048648

UDIN:24048648BKFQJW1627

Mumbai

28 October 2024

Registered Office:

B S R &amp; Co. (a partnership firm with Registration No. BA61223) converted into B S R &amp; Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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**Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September 2024**

Particulars	(₹ in crore except earnings per share)					
	3 months ended 30/09/2024	Preceding 3 months ended 30/06/2024	Corresponding 3 months ended in the previous year 30/09/2023	Year to date figures for six months ended 30/09/2024	Year to date figures for six months ended 30/09/2023	Previous year ended 31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	588.59	562.86	575.21	1,151.45	1,106.57	2,193.17
(b) Other income	43.07	41.84	36.07	84.91	69.53	180.51
<b>Total income</b>	<b>631.66</b>	<b>604.70</b>	<b>611.28</b>	<b>1,236.36</b>	<b>1,176.10</b>	<b>2,373.68</b>
2 Expenses						
(a) Cost of materials consumed	76.65	57.74	83.78	134.39	169.89	335.80
(b) Purchases of stock-in-trade	80.65	187.59	79.13	268.24	226.03	468.59
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	53.42	(44.64)	41.86	8.78	24.75	(11.82)
(d) Employee benefits expense	100.76	91.37	89.80	192.13	183.32	347.80
(e) Finance costs	2.10	2.11	2.73	4.21	5.60	15.41
(f) Depreciation and amortization expense	14.99	14.60	15.43	29.59	30.98	62.28
(g) Other expenses	87.86	93.31	98.03	181.17	209.26	417.50
<b>Total expenses</b>	<b>416.43</b>	<b>402.08</b>	<b>410.76</b>	<b>818.51</b>	<b>849.83</b>	<b>1,635.56</b>
3 <b>Profit before tax and exceptional items (1 - 2)</b>	<b>215.23</b>	<b>202.62</b>	<b>200.52</b>	<b>417.85</b>	<b>326.27</b>	<b>738.12</b>
4 <b>Exceptional items (Refer Note 4)</b>	-	-	-	-	-	7.95
5 <b>Profit before tax (3 + 4)</b>	<b>215.23</b>	<b>202.62</b>	<b>200.52</b>	<b>417.85</b>	<b>326.27</b>	<b>746.07</b>
6 Tax expense						
(a) Current tax	59.89	55.05	47.34	114.94	80.77	158.92
(b) Deferred tax	(3.01)	(3.14)	4.22	(6.15)	3.01	36.11
(c) Tax adjustments for earlier years	-	-	-	-	-	(0.29)
7 <b>Net profit for the period / year (5 - 6)</b>	<b>158.35</b>	<b>150.71</b>	<b>148.96</b>	<b>309.06</b>	<b>242.49</b>	<b>551.33</b>
8 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(0.71)	(0.72)	(1.10)	(1.43)	(2.20)	7.28
(b) Income tax related to items that will not be reclassified to profit or loss	0.18	0.18	0.27	0.36	0.55	(1.83)
Other comprehensive income, net of taxes	(0.53)	(0.54)	(0.83)	(1.07)	(1.65)	5.45
9 <b>Total comprehensive income for the period / year (7 + 8)</b>	<b>157.82</b>	<b>150.17</b>	<b>148.13</b>	<b>307.99</b>	<b>240.84</b>	<b>556.78</b>
10 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75	45.75
11 Other equity						3,549.79
12 Earnings per share - Basic and Diluted (of ₹10/- each) # Computed on the basis of net profit for the period / year	34.61*	32.94*	32.56*	67.55*	53.00*	119.22
# Earnings per share - Basic and Diluted before Exceptional items	34.61*	32.94*	32.56*	67.55*	53.00*	119.22
*Not annualised						

**CIN:** L24231MH1950PLC008311  
**Email ID:** [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)  
**Website:** [www.pfizerindia.co.in](http://www.pfizerindia.co.in)

**Statement of Assets and Liabilities as at 30 September 2024**

(₹ in crore)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	132.45	150.95
Capital work-in-progress	2.82	0.40
Goodwill	527.49	527.49
Other intangible assets	29.29	34.27
Financial assets		
Investments *	0.00	0.00
Other financial assets	12.13	14.28
Deferred tax assets (net)	60.46	53.94
Other tax assets (net)	464.24	464.24
Other non-current assets	175.24	213.65
<b>Total non-current assets</b>	<b>1,404.12</b>	<b>1,459.22</b>
<b>Current assets</b>		
Inventories	454.82	433.69
Financial assets		
Trade receivables	227.51	187.61
Cash and cash equivalents	35.34	112.00
Bank Balance other than cash and cash equivalents	2,245.98	1,934.71
Other financial assets	22.44	13.02
Other current assets	36.64	56.78
<b>Total current assets</b>	<b>3,022.73</b>	<b>2,737.81</b>
Assets held for sale (Refer Note 6)	31.75	31.75
<b>TOTAL ASSETS</b>	<b>4,458.60</b>	<b>4,228.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	45.75	45.75
Other equity	3,705.12	3,549.79
<b>Total equity</b>	<b>3,750.87</b>	<b>3,595.54</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Lease Liabilities	37.76	54.35
Provisions	65.31	32.33
<b>Total non-current liabilities</b>	<b>103.07</b>	<b>86.68</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2.50	2.50
Lease Liabilities	34.44	37.69
Trade payables		
Total outstanding dues of micro and small enterprises	12.60	14.33
Total outstanding dues of creditors other than micro and small enterprises	168.71	151.90
Other financial liabilities	62.78	37.51
Other current liabilities	84.13	97.60
Provisions	57.43	44.98
Current tax liabilities (net)	182.07	160.05
<b>Total current liabilities</b>	<b>604.66</b>	<b>546.56</b>
<b>Total liabilities</b>	<b>707.73</b>	<b>633.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,458.60</b>	<b>4,228.78</b>

\* Amount below ₹ one lakh

**Statement of Unaudited Cash Flows for Six months ended 30 September 2024**

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2024	Year to date figures for six months ended 30/09/2023
	Unaudited	Unaudited
<b>Cash from operating activities</b>		
<b>Profit before tax</b>	<b>417.85</b>	<b>326.27</b>
<b>Adjustments for:</b>		
Depreciation and amortization expenses	29.59	30.98
Interest income from financial assets at amortised cost	(76.57)	(64.70)
Liabilities/provisions no longer required written back	(0.01)	(0.01)
Allowance/(Reversal) for expected credit loss and doubtful loans and deposits	0.86	1.01
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	0.04	(0.01)
Unrealised foreign exchange (gain)/loss	0.11	0.18
Employee share based expense payments	7.45	7.85
Rental income	(6.55)	(3.20)
Interest expense	4.21	5.60
Gain on early termination of lease	(0.43)	-
<b>Operating profit before working capital adjustments</b>	<b>376.55</b>	<b>303.97</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	(21.13)	18.61
(Increase)/Decrease in trade receivables	(40.60)	(22.48)
(Increase)/Decrease in other current and non current assets	58.15	14.13
Increase/(Decrease) in trade payables	14.58	17.13
Increase/(Decrease) in current and non current liabilities	10.81	(57.75)
Increase/(Decrease) in provisions	43.99	(6.53)
<b>Cash generated from operations</b>	<b>442.35</b>	<b>267.08</b>
Income tax paid (net)	(92.92)	(77.33)
<b>Net cash generated from operating activities (A)</b>	<b>349.43</b>	<b>189.75</b>
<b>Cash from investing activities</b>		
Purchase of property, plant and equipment*	(9.06)	(12.82)
Proceeds from sale of property, plant and equipment	0.01	0.01
Fixed deposit (placed)/matured (net)	(296.35)	(54.81)
Rent received	-	0.15
Interest received	61.19	65.42
<b>Net cash generated/(used) in investing activities (B)</b>	<b>(244.21)</b>	<b>(2.05)</b>
<b>Cash from financing activities</b>		
Principal payment of Lease liabilities	(18.94)	(19.47)
Interest paid of Lease liabilities	(3.59)	(5.25)
Interest paid other than Lease liabilities	(0.24)	-
Dividend paid	(159.11)	(183.80)
<b>Net cash used in financing activities (C)</b>	<b>(181.88)</b>	<b>(208.52)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(76.66)</b>	<b>(20.82)</b>
Cash and cash equivalents at the beginning of the period	112.00	36.60
<b>Cash and cash equivalents at the end of the period</b>	<b>35.34</b>	<b>15.78</b>

\*Purchase of property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital work in progress, capital advances and capital creditors during the period.

**NOTES:**

1. The above financial results were reviewed by the Audit Committee, and thereafter approved by the Board of Directors at their meeting held on October 28, 2024.
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 from time to time).
3. The financial results for the quarter and six months ended September 30, 2024 have been subject 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.pfizerltd.co.in](http://www.pfizerltd.co.in)
4. Exceptional item for the year ended March 31, 2024 is in relation to provision for old pending VAT / CST litigations. The Company opted for Maharashtra VAT Amnesty Scheme for certain years and had received final settlement orders. Pursuant to the said orders the Company had written back excess provision of ₹ 7.95 crore.
5. The shareholders in its Annual General Meeting held on August 28, 2024 had approved a dividend of ₹ 35 (350%) per equity share of ₹ 10 each for the financial year ended March 31, 2024. The said dividend was paid on September 06, 2024.
6. The Company had intended to sell the Lease of MIDC Land and Sale of Buildings constructed on such land and accordingly, was classified as Asset held for sale as at 31 March 2023. During the quarter ended December 31, 2023 the Company had entered into an agreement to assign and assume the Lease of MIDC Land and Sale of Buildings constructed on such land for transferring and assigning Pfizer's unexpired leasehold rights in the land situated at Thane and sale of structures and buildings constructed thereon, to Zoetis Pharmaceutical Research Private Limited, for a lumpsum consideration of ₹ 264.40 crore, of which ₹ 52.88 crore has been received as an advance. Completion of transaction is subject to requisite approvals from concerned regulatory authorities, including the Maharashtra Industrial Development Corporation and accordingly, no effect of the said agreement has been given in these financial results. The said land and buildings have been classified as asset held for sale as at September 30, 2024.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

October 28, 2024

For Pfizer Limited



Meenakshi Nevatia  
Managing Director