



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, 2023

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, 2023.

Ref: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12:30 p.m. and concluded at 3.15 p.m. Also please find enclosed the Limited Review Report by our Statutory Auditors, M/s. B. S. R. & Co., LLP, in respect of the above results.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Pfizer Limited**

Prajeet Nair
Director – Corporate Services & Company Secretary

Encl: A/a

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

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Limited Review Report on unaudited financial results of Pfizer Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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 **BSR & Co. LLP**

Chartered Accountants

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



Sadashiv Shetty

Partner

Mumbai

28 October 2023

Membership No.: 048648

UDIN:23048648BGWAPG9488



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Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2023

(₹ in crore except earnings per share)

Particulars	3 months ended 30/09/2023	Preceding 3 months ended 30/06/2023	Corresponding 3 months ended in the previous year 30/09/2022	Year to date figures for six months ended 30/09/2023	Year to date figures for six months ended 30/09/2022	Previous year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	575.21	531.36	637.47	1,106.57	1,230.37	2,424.76
(b) Other income	36.07	33.46	24.24	69.53	42.26	101.05
Total income	611.28	564.82	661.71	1,176.10	1,272.63	2,525.81
2 Expenses						
(a) Cost of materials consumed	83.78	86.11	94.44	169.89	184.67	345.27
(b) Purchases of stock-in-trade	79.13	146.90	67.04	226.03	241.09	471.92
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	41.86	(17.11)	63.11	24.75	14.70	56.48
(d) Employee benefits expense	89.80	93.52	82.48	183.32	174.68	331.68
(e) Finance costs	2.73	2.87	3.38	5.60	7.02	13.39
(f) Depreciation and amortization expense	15.43	15.55	26.25	30.98	52.76	105.51
(g) Other expenses	98.03	111.23	98.71	209.26	191.69	410.55
Total expenses	410.76	439.07	435.41	849.83	866.61	1,734.80
3 Profit before tax and exceptional items (1 - 2)	200.52	125.75	226.30	326.27	406.02	791.01
4 Exceptional items (Refer Note 5)	-	-	188.92	-	52.59	33.00
5 Profit before tax (3+4)	200.52	125.75	415.22	326.27	458.61	824.01
6 Tax expense						
(a) Current tax	47.34	33.43	107.34	80.77	133.59	251.82
(b) Deferred tax	4.22	(1.21)	(3.19)	3.01	(18.60)	(51.91)
(c) Prior year current tax adjustments	-	-	-	-	-	0.17
7 Net profit for the period / year (5 -6)	148.96	93.53	311.07	242.49	343.62	623.93
8 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	(1.10)	(0.26)	(2.20)	(0.52)	4.83
(b) Income tax related to items that will not be reclassified to profit or loss	0.27	0.28	0.06	0.55	0.13	(1.22)
Other comprehensive income, net of taxes	(0.83)	(0.82)	(0.20)	(1.65)	(0.39)	3.61
9 Total comprehensive income for the period / year (7 + 8)	148.13	92.71	310.87	240.84	343.23	627.54
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						3,161.55
12 Earnings per share - Basic and Diluted (of ₹10/- each) Computed on the basis of net profit for the period / year	32.56*	20.44*	67.99*	53.00*	75.11*	136.38
Earnings per share - Basic and Diluted before Exceptional items	32.56*	20.44*	37.02*	53.00*	66.42*	128.50

*Earnings per share - Basic and Diluted (of ₹10/- each) not annualised

CIN: L24231MH1950PLC008311
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Balance Sheet as at 30 September 2023

(₹ in crore)

Particulars	As at	As at
	30 September 2023	31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	163.92	177.53
Capital work-in-progress	9.38	7.93
Goodwill	527.49	527.49
Other intangible assets	39.26	44.23
Financial assets		
Investments *	0.00	0.00
Other financial assets	13.38	13.02
Deferred tax assets (net)	95.22	97.67
Other tax assets (net)	424.86	424.86
Other non-current assets	183.26	182.91
Total non-current assets	1,456.77	1,475.64
Current assets		
Inventories	399.08	417.70
Financial assets		
Investments		
Trade receivables	173.51	151.73
Cash and cash equivalents	15.78	36.60
Bank Balance other than cash and cash equivalents	1,876.38	1,822.92
Other financial assets	16.22	22.95
Other current assets	36.71	41.44
Total current assets	2,517.68	2,493.34
Assets held for sale	31.75	31.75
TOTAL ASSETS	4,006.20	4,000.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	3,227.24	3,161.55
Total equity	3,272.99	3,207.30
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liabilities	73.35	93.32
Provisions	45.74	42.76
Total non-current liabilities	119.09	136.08
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Lease Liabilities	40.13	38.65
Trade payables		
Total outstanding dues of micro and small enterprises	11.22	1.77
Total outstanding dues of creditors other than micro and small enterprises	223.06	215.29
Other financial liabilities	46.45	63.48
Other current liabilities	33.32	74.36
Provisions	93.22	100.52
Current tax liabilities (net)	164.22	160.78
Total current liabilities	614.12	657.35
Total liabilities	733.21	793.43
TOTAL EQUITY AND LIABILITIES	4,006.20	4,000.73

* Amount below ₹ one lakh

Statement of Unaudited Cash Flows for the Six months ended 30 September, 2023

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2023	Year to date figures for six months ended 30/09/2022
	Unaudited	Unaudited
Cash from operating activities		
Profit before tax	326.27	458.61
Adjustments for:		
Depreciation and amortization expenses	30.98	52.76
Interest income from financial assets at amortised cost	(64.70)	(33.74)
Liabilities / provisions no longer required written back	(0.01)	(0.94)
Allowance/(Reversal) for expected credit loss and doubtful loans and deposits	1.01	1.16
(Profit)/Loss on sale/disposal of Property plant & equipment (net)	(0.01)	(0.01)
Unrealised foreign exchange (gain)/loss	0.18	0.19
Employee share based expense payments	7.85	5.95
Rental income	(3.20)	(3.20)
Interest expense	5.60	7.02
Income on transfer of upjohn business (Refer note 5(c))	-	(188.92)
Gain on early termination of lease	-	(0.29)
Trade receivable written off	-	0.71
Operating profit before working capital adjustments	303.97	299.30
Working capital adjustments		
(Increase)/Decrease in inventories	18.61	(17.01)
(Increase)/Decrease in trade receivables	(22.48)	(35.51)
(Increase)/Decrease in other current and non current assets	14.13	10.97
Increase/(Decrease) in trade payables	17.13	(62.02)
(Decrease)/Increase in current and non current liabilities	(57.75)	(39.50)
Increase/(Decrease) in provisions	(6.53)	(8.83)
Cash generated from operations	267.08	147.40
Income tax paid (net)	(77.33)	(106.00)
Net cash generated from operating activities (A)	189.75	41.40
Cash from investing activities		
Purchase of property, plant and equipment*	(12.82)	(5.94)
Proceeds from sale of property, plant and equipment #	0.01	(0.00)
Sale consideration received for business transfer	-	180.48
Fixed deposit (placed)/matured (net)	(54.81)	102.01
Rent received	0.15	3.82
Interest received	65.42	31.66
Net cash (used)/generated in investing activities (B)	(2.05)	312.03
Cash from financing activities		
Principal payment of Lease liabilities	(19.47)	(17.02)
Interest paid of Lease liabilities	(5.25)	(6.76)
Dividend paid	(183.80)	(298.23)
Net cash used in financing activities (C)	(208.52)	(322.01)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(20.82)	31.42
Cash and cash equivalents at the beginning of the period	36.60	62.76
Cash and cash equivalents at the end of the period	15.78	94.18

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

Amount below ₹ one lakh

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on October 28, 2023 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 from time to time).
3. The financial results for the quarter ended September 30, 2023 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
4. During the quarter ended June 30, 2023 the Company, based on the recommendation from Astral SteriTech Private Limited ("Astral") and out of an abundance of caution, had a voluntarily recall for all the batches of Magnex, Magnamycin and Zosyn manufactured by Astral and marketed / distributed by Pfizer Limited. The said products recorded a sale of ₹139.25 crore during the year ended March 31, 2023.
5. Net exceptional items aggregating ₹ 33.00 crore for the year ended March 31, 2023 includes:
 - a. Income of ₹ 67.12 crore on account of sale of Business undertaking at Thane together with its related business assets and liabilities during the quarter ended March 31, 2023.
 - b. Charge of ₹ 86.71 crore on account of re-evaluation and reassessment of the risk relating to the Company's old pending VAT / CST litigations, during the quarter ended March 31, 2023.
 - c. Income of ₹ 188.92 crore on account of transfer of certain primarily off patented and generic established medicines business (Upjohn Business) as a going concern together with its related business assets and liabilities during the quarter ended September 30, 2022.
 - d. Charge of ₹ 129.85 crore on account of Voluntary Retirement Scheme (VRS) and an additional charge of ₹ 6.48 crore (net) on account of restructuring to drive business transformation during the quarter ended June 30, 2022.
6. The shareholders in its Annual General Meeting held on August 18, 2023 had approved a final dividend of ₹ 35 (350%) per equity share of ₹ 10 each and a special dividend of ₹ 5 (50%) per equity share of ₹ 10 each for the financial year ended March 31, 2023. The said dividend was paid on September 15, 2023.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

October 28, 2023

For Pfizer Limited



Meenakshi Nevatia
Managing Director