



**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 11, 2022

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, 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: Pfizer Limited – Unaudited financial results for the quarter and half year ended September 30, 2022.**

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, 2022. The said results were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 2.15 p.m. and concluded at 4.00 p.m.

Also please find enclosed the Limited Review Report by our Auditors M/s. B S R & Co., LLP, in respect of the above results.

Please take the above on record

Thanking you,

Yours 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**

**Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2022**

(₹ In crore except earnings per share)

Particulars	3 months ended 30/09/2022	Preceding 3 months ended 30/06/2022	Corresponding 3 months ended in the previous year 30/09/2021	Year to date figures for six months ended 30/09/2022	Year to date figures for six months ended 30/09/2021	Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	637.47	592.90	636.26	1,230.37	1,385.43	2,610.99
(b) Other income	24.24	18.02	15.03	42.26	27.27	62.65
<b>Total income</b>	<b>661.71</b>	<b>610.92</b>	<b>651.29</b>	<b>1,272.63</b>	<b>1,412.70</b>	<b>2,673.64</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	94.44	90.23	96.45	184.67	190.95	354.29
(b) Purchases of stock-in-trade	67.04	174.05	207.12	241.09	369.41	666.64
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	63.11	(48.41)	(72.14)	14.70	(54.41)	(72.90)
(d) Employee benefits expense	82.48	92.20	107.27	174.68	201.63	403.67
(e) Finance costs	3.38	3.64	2.21	7.02	4.46	10.49
(f) Depreciation and amortization expense	26.25	26.51	27.23	52.76	54.23	115.00
(g) Other expenses	98.71	92.98	108.19	191.69	202.74	423.56
<b>Total expenses</b>	<b>435.41</b>	<b>431.20</b>	<b>476.33</b>	<b>866.61</b>	<b>969.01</b>	<b>1,900.75</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>226.30</b>	<b>179.72</b>	<b>174.96</b>	<b>406.02</b>	<b>443.69</b>	<b>772.89</b>
<b>4 Exceptional items (Refer Note 4)</b>	<b>188.92</b>	<b>(136.33)</b>	<b>-</b>	<b>52.59</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax (3+4)</b>	<b>415.22</b>	<b>43.39</b>	<b>174.96</b>	<b>458.61</b>	<b>443.69</b>	<b>772.89</b>
<b>6 Tax expense</b>						
(a) Current tax	107.34	26.25	52.09	133.59	122.88	218.33
(b) Deferred tax	(3.19)	(15.41)	(9.75)	(18.60)	(11.72)	(35.93)
(c) Prior year tax reversal	-	-	(10.33)	-	(10.33)	(22.07)
<b>7 Net profit for the period / year (5 - 6)</b>	<b>311.07</b>	<b>32.55</b>	<b>142.95</b>	<b>343.62</b>	<b>342.86</b>	<b>612.56</b>
<b>8 Other comprehensive income</b>						
(a) Items that will not be reclassified subsequently to profit or loss	(0.26)	(0.26)	0.20	(0.52)	0.40	9.58
(b) Income tax related to items that will not be reclassified to profit or loss	0.06	0.07	(0.05)	0.13	(0.10)	(2.41)
Other comprehensive income, net of taxes	(0.20)	(0.19)	0.15	(0.39)	0.30	7.17
<b>9 Total comprehensive income for the period / year (7 + 8)</b>	<b>310.87</b>	<b>32.36</b>	<b>143.10</b>	<b>343.23</b>	<b>343.16</b>	<b>619.73</b>
<b>10 Paid-up equity share capital (Face value per share ₹10)</b>	<b>45.75</b>	<b>45.75</b>	<b>45.75</b>	<b>45.75</b>	<b>45.75</b>	<b>45.75</b>
<b>11 Other equity</b>						<b>2,818.66</b>
<b>12 Earnings per share - Basic and Diluted (of ₹10/- each) #</b>						
Computed on the basis of net profit for the period / year	67.99*	7.11*	31.25*	75.11*	74.94*	133.89

# Earnings per share - Basic and Diluted before Exceptional items

37.02\*

29.40\*

31.25\*

66.42\*

74.94\*

133.89

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



Balance Sheet as at 30 September, 2022

(₹ in crore)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	198.79	218.92
Capital work-in-progress	5.18	1.15
Investment property	27.49	28.17
Goodwill	527.49	527.49
Other intangible assets	69.39	94.55
Financial assets		
Investments *	0.00	0.00
Loans	0.59	0.40
Other financial assets	18.45	17.31
Deferred tax assets (net)	65.71	46.98
Other non-current assets	198.87	186.12
Income tax receivable (net)	374.10	382.94
<b>Total non-current assets</b>	<b>1,486.06</b>	<b>1,504.03</b>
<b>Current assets</b>		
Inventories	456.56	448.90
Financial assets		
Trade receivables	157.97	124.27
Cash and cash equivalents	94.18	62.76
Bank Balance other than cash and cash equivalents	1,468.56	1,570.57
Loans	0.06	0.26
Other financial assets	60.32	55.50
Other current assets	71.97	99.18
Assets held for sale	35.04	35.04
<b>Total current assets</b>	<b>2,344.66</b>	<b>2,396.48</b>
<b>TOTAL ASSETS</b>	<b>3,830.72</b>	<b>3,900.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	45.75	45.75
Other equity	2,870.47	2,818.66
<b>Total equity</b>	<b>2,916.22</b>	<b>2,864.41</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Lease Liabilities	111.51	127.74
Provisions	38.91	55.47
<b>Total non-current liabilities</b>	<b>150.42</b>	<b>183.21</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	15.07	0.35
Due to others	180.12	263.59
Lease Liabilities	37.23	36.75
Other financial liabilities	57.23	68.86
Other current liabilities	207.42	232.83
Provisions	76.31	78.55
Current tax liabilities (net)	188.20	169.46
<b>Total current liabilities</b>	<b>764.08</b>	<b>852.89</b>
<b>Total liabilities</b>	<b>914.50</b>	<b>1,036.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,830.72</b>	<b>3,900.51</b>

\* Amount below ₹ one lakh



**Statement of Unaudited Cash Flows for the Six months ended 30 September, 2022**

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2022	Year to date figures for six months ended 30/09/2021
	Unaudited	Unaudited
<b>Cash from operating activities</b>		
<b>Profit before tax</b>	458.61	443.69
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation and amortization expenses	52.76	54.23
Interest on deposits with banks and others	(33.74)	(21.60)
Provisions no longer required written back	(0.94)	(1.21)
Allowance/(Reversal) for expected credit loss	1.16	1.50
Provision for doubtful loans (deposits) and other financial assets	-	0.09
(Profit)/Loss on sale/disposal of Property plant & equipment (net)	(0.01)	(0.20)
Unrealised foreign exchange (gain)/loss	0.19	(0.04)
Employee stock option expenses	5.95	5.85
Rental income	(3.20)	(3.20)
Interest expense	7.02	4.46
Income on transfer of Upjohn business (Refer note 4(a))	(188.92)	-
Gain on early termination of lease	(0.29)	-
Bad debts written off	0.71	0.56
<b>Operating profit before working capital adjustments</b>	<b>299.30</b>	<b>484.13</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	(17.01)	(14.56)
(Increase)/Decrease in trade receivables	(35.51)	(42.98)
(Increase)/Decrease in other current and non current assets	10.97	75.00
Increase/(Decrease) in trade payables	(62.02)	151.25
(Decrease)/Increase in current and non current liabilities	(39.50)	(12.12)
Increase/(Decrease) in provisions	(8.83)	15.70
<b>Cash generated from operations</b>	<b>147.40</b>	<b>656.42</b>
Income tax paid	(106.00)	(97.24)
<b>Net cash generated from operating activities (A)</b>	<b>41.40</b>	<b>559.18</b>
<b>Cash from investing activities</b>		
Purchase of property, plant and equipment*	(5.94)	(6.05)
Sale consideration received for Upjohn business transfer	180.48	-
Proceeds from sale of property, plant and equipment #	0.00	0.26
Investment in Fixed deposit (net)	102.01	(463.12)
Rent received	3.82	3.77
Interest received	31.66	19.62
<b>Net cash generated/(used) in investing activities (B)</b>	<b>312.03</b>	<b>(445.52)</b>
<b>Cash from financing activities</b>		
Payment of Lease liabilities	(23.78)	(9.80)
Interest paid	-	(0.78)
Dividend paid	(298.23)	(160.03)
<b>Net cash used in financing activities (C)</b>	<b>(322.01)</b>	<b>(170.61)</b>
<b>Net (Decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>31.42</b>	<b>(56.95)</b>
Cash and cash equivalents at the beginning of the period	62.76	151.21
<b>Cash and cash equivalents at the end of the period</b>	<b>94.18</b>	<b>94.26</b>

\*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 November 11, 2022 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 and half year ended September 30, 2022 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. Net exceptional items aggregating ₹ 52.59 crore for the six months period ended September 30, 2022 includes:
  - a. Income of ₹188.92 crore during the current quarter 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 to Mylan Pharmaceuticals Private Limited.
  - b. 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.
5.
  - a. The shareholders in its Annual General Meeting held on August 26, 2022 had approved a dividend of ₹ 35 (350%) per equity share of ₹ 10 each for the financial year ended March 31, 2022. The said dividend was paid on September 23, 2022.
  - b. The Board of Directors at their meeting held on September 06, 2022 declared an interim (Special) dividend of ₹ 30 per equity share for the financial year ending March 31, 2023 in view of the gain on account of sale of Upjohn business to Mylan Pharmaceuticals Private Limited. The said interim (Special) dividend was paid on September 30, 2022.
6. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

November 11, 2022

For Pfizer Limited

  
S. Sridhar  
Managing Director