



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 3, 2021

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, 2021.

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, 2021, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 4.00 p.m. and concluded at 6.00 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

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

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Statement of Unaudited Financial Results for the Quarter and Six months ended 30 September, 2021

(₹ in crore except earning per share)

	Particulars	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended in the previous year 30/09/2020	Year to date figures for six months ended 30/09/2021	Year to date figures for six months ended 30/09/2020	Previous year ended 31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	636.26	749.17	595.41	1,385.43	1,110.30	2,238.55
	(b) Other income	15.03	12.24	12.15	27.27	29.35	81.12
	Total income	651.29	761.41	607.56	1,412.70	1,139.65	2,319.67
2	Expenses						
	(a) Cost of materials consumed	96.45	94.50	83.03	190.95	156.33	334.74
	(b) Purchases of stock-in-trade	207.12	162.29	100.12	369.41	222.08	448.65
	(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(72.14)	17.73	28.66	(54.41)	10.99	14.35
	(d) Employee benefits expense	107.27	94.36	86.21	201.63	172.11	361.06
	(e) Finance costs	2.21	2.25	4.71	4.46	7.72	15.11
	(f) Depreciation and amortization expense	27.23	27.00	27.73	54.23	54.87	109.41
	(g) Other expenses	108.19	94.55	94.07	202.74	159.18	367.63
	Total expenses	476.33	492.68	424.53	969.01	783.28	1,650.95
3	Profit before tax (1 - 2)	174.96	268.73	183.03	443.69	356.37	668.72
4	Tax expense						
	(a) Current tax	52.09	70.79	56.61	122.88	106.65	183.63
	(b) Deferred tax	(9.75)	(1.97)	(4.95)	(11.72)	(6.10)	(12.52)
	(c) Prior year tax reversal	(10.33)	-	-	(10.33)	-	-
5	Net profit for the period / year (3 - 4)	142.95	199.91	131.37	342.86	255.82	497.61
6	Other comprehensive income						
	(a) Items that will not be reclassified subsequently to profit or loss	0.20	0.20	(2.93)	0.40	(5.87)	(1.28)
	(b) Income tax related to items that will not be reclassified to profit or loss	(0.05)	(0.05)	0.74	(0.10)	1.48	0.32
	Other comprehensive income, net of taxes	0.15	0.15	(2.19)	0.30	(4.39)	(0.96)
7	Total comprehensive income for the period / year (5 + 6)	143.10	200.06	129.18	343.16	251.43	496.65
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						2,347.29
10	Earnings per share - Basic and Diluted (of ₹10/- each) Computed on the basis of net profit for the period / year	31.25*	43.69*	28.71*	74.94*	55.92*	108.77

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

CIN: L24231MH1950PLC008311
Email ID: contactus.india@pfizer.com
Website: www.pfizerindia.com

Balance Sheet

(₹ in crore)

Particulars	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	171.47	192.38
Capital work-in-progress	2.87	2.76
Investment property	28.87	29.56
Goodwill	527.49	527.49
Other intangible assets	119.71	144.87
Financial assets		
Investments *	0.00	0.00
Loans	0.55	0.76
Other financial assets	31.86	31.55
Deferred tax assets (net)	25.08	13.46
Other non-current assets	168.71	168.53
Income tax receivable (net)	275.64	229.83
Total non-current assets	1,352.25	1,341.19
Current assets		
Inventories	449.61	435.05
Financial assets		
Trade receivables	172.32	129.69
Cash and cash equivalents	94.26	157.03
Bank Balance other than cash and cash equivalents	1,421.19	958.07
Loans	0.21	0.17
Other financial assets	31.60	60.36
Other current assets	103.76	149.16
Assets held for sale	35.04	35.18
Total current assets	2,307.99	1,924.71
TOTAL ASSETS	3,660.24	3,265.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	2,536.18	2,347.29
Total equity	2,581.93	2,393.04
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liability	53.31	42.68
Provisions	63.83	55.84
Total non-current liabilities	117.14	98.52
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	9.59	1.33
Due to others	425.27	282.41
Other financial liabilities	60.38	73.45
Lease Liability	45.04	60.73
Other current liabilities	223.32	227.29
Provisions	87.95	80.63
Current tax liabilities (net)	107.12	46.00
Total current liabilities	961.17	774.34
Total liabilities	1,078.31	872.86
TOTAL EQUITY AND LIABILITIES	3,660.24	3,265.90

* Amount below ₹ one lakh

Statement of Unaudited Cash Flows for the Six months ended 30 September 2021

(₹ in crore)

Particulars	Year to date figures for six months ended 30/09/2021	Year to date figures for six months ended 30/09/2020
	Unaudited	Unaudited
Cash from operating activities		
Profit before tax	443.69	356.37
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization expenses	54.23	54.87
Interest on deposits with banks and others	(21.60)	(20.63)
Provisions no longer required written back	(1.21)	(1.21)
Allowance/(Reversal) for expected credit loss	1.50	(0.50)
Provision for doubtful loans (deposits)	0.09	0.08
(Profit)/Loss on sale/disposal of Property plant & equipment (net)	(0.20)	-
Unrealised foreign exchange (gain)/loss	(0.04)	(0.84)
Employee stock option expenses	5.85	4.80
Rental income	(3.20)	(3.20)
Interest expense	4.46	7.72
Sale of rights and interest in brands (net of related expenses)	-	(3.25)
Gain on early termination of lease	-	(0.78)
Bad debts written off	0.56	-
Operating profit before working capital adjustments	484.13	393.43
Working capital adjustments		
(Increase)/Decrease in inventories	(14.56)	15.45
(Increase)/Decrease in trade receivables	(42.98)	14.99
(Increase)/Decrease in other current and non current assets	75.00	11.44
Increase/(Decrease) in trade payables	151.25	(104.88)
(Decrease)/Increase in current and non current liabilities	(12.12)	(6.65)
Increase/(Decrease) in provisions	15.70	8.28
Cash generated from operations	656.42	332.06
Income tax paid	(97.24)	(60.27)
Net cash generated from operating activities (A)	559.18	271.79
Cash from investing activities		
Purchase of property, plant and equipment*	(6.05)	(10.83)
Proceeds from sale of property, plant and equipment	0.26	-
Investment in Fixed deposit (net)	(463.12)	(476.63)
Rent received	3.77	3.52
Interest received	19.62	29.96
Net cash used in investing activities (B)	(445.52)	(453.98)
Cash from financing activities		
Payment of Lease liabilities	(9.80)	(10.54)
Interest paid	(0.78)	-
Dividend paid	(160.03)	(1,513.94)
Net cash used in financing activities (C)	(170.61)	(1,524.48)
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	(56.95)	(1,706.67)
Cash and cash equivalents at the beginning of the period	151.21	1763.79
Cash and cash equivalents at the end of the period	94.26	57.12

*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.

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on November 03, 2021 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 2021 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. During the quarter the Company has entered into a business transfer agreement (BTA) with Mylan Pharmaceuticals Private Limited (Mylan) to transfer certain primarily off-patented and generic established medicines business (Upjohn Business) as a going concern for a consideration of ₹ 180.48 crore. Completion of transaction is subject to fulfillment of certain conditions as set out in the BTA.

The Upjohn Business comprises of six brands which includes Lyrica, Viagra, Celebrex, Amlogard, Daxid and Dilantin. Revenue for Upjohn business for quarter and half year ended September 2021 is ₹ 21.1 crore and ₹ 39.1 crore respectively.

5. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.
6. Figures for the previous period have been regrouped, wherever necessary, to correspond with the figures of the current period.
7. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment for impairment of goodwill, intangible assets, inventory based on the information available as on date, while preparing the financial results as of September 30, 2021.

November 03, 2021

For Pfizer Limited



S. Sridhar
Managing Director