



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

May 17, 2024

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: Audited financial results and Audit Report for the financial year ended March 31, 2024 – Outcome of Board Meeting.

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 Audited financial results for the financial year ended March 31, 2024, Statement of Assets and Liabilities as on March 31, 2024, Statement of Audited Cash Flows for the year ended March 31, 2024, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by our Statutory Auditors, M/s. B S R & Co., LLP.

The Audited financial results for the year ended March 31, 2024 were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 3:00 p.m. and concluded at 7.15 p.m.

Further, please be informed that the Board of Directors has at its Meeting held today, i.e., May 17, 2024, recommended a dividend of Rs. 35/- per equity share of Rs. 10/- each (350%) for the financial year ended March 31, 2024. The said dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on or before September 6, 2024.

Request you to please take the above on record.

Thanking you,

Yours truly,

For Pfizer Limited

PRAJEET Digitally signed by
PRAJEET NAIR
NAIR Date: 2024.05.17
19:25:27 +05'30'

Prajeet Nair

Director – Corporate Services & Company Secretary

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

Independent Auditor's Report

To the Board of Directors of Pfizer Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Pfizer Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (Continued)

Pfizer Limited

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditor's Report (Continued)

Pfizer Limited

Other Matter

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Sadashiv Shetty

Partner

Mumbai

17 May 2024

Membership No.: 048648

UDIN:24048648BKFQHL2722



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Statement of Financial Results for the Quarter and Year ended 31 March 2024

(₹ in crore except earnings per share)

Particulars	3 months ended 31/03/2024	Preceding 3 months ended 31/12/2023	Corresponding 3 months ended in the previous year 31/03/2023	Current year ended 31/03/2024	Previous year ended 31/03/2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Income					
(a) Revenue from operations	546.63	539.97	572.64	2,193.17	2,424.76
(b) Other income	75.13	35.85	31.38	180.51	101.05
Total income	621.76	575.82	604.02	2,373.68	2,525.81
2 Expenses					
(a) Cost of materials consumed	88.68	77.23	70.67	335.80	345.27
(b) Purchases of stock-in-trade	93.96	148.60	150.96	468.59	471.92
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	6.70	(43.27)	(5.62)	(11.82)	56.48
(d) Employee benefits expense	75.11	89.37	65.31	347.80	331.68
(e) Finance costs	6.95	2.86	2.53	15.41	13.39
(f) Depreciation and amortization expense	13.75	17.55	26.41	62.28	105.51
(g) Other expenses	92.75	115.49	109.45	417.50	410.55
Total expenses	377.90	407.83	419.71	1,635.56	1,734.80
3 Profit before tax and exceptional items (1 - 2)	243.86	167.99	184.31	738.12	791.01
4 Exceptional items (Refer Note 5)	-	7.95	(19.59)	7.95	33.00
5 Profit before tax (3 + 4)	243.86	175.94	164.72	746.07	824.01
6 Tax expense					
(a) Current tax	48.98	29.17	66.43	158.92	251.82
(b) Deferred tax	16.31	16.79	(31.53)	36.11	(51.91)
(c) Tax adjustments for earlier years	(0.29)	-	0.17	(0.29)	0.17
7 Net profit for the period / year (5 - 6)	178.86	129.98	129.65	551.33	623.93
8 Other comprehensive income					
(a) Items that will not be reclassified subsequently to profit or loss	10.59	(1.11)	5.61	7.28	4.83
(b) Income tax related to items that will not be reclassified to profit or loss	(2.66)	0.28	(1.42)	(1.83)	(1.22)
Other comprehensive income, net of taxes	7.93	(0.83)	4.19	5.45	3.61
9 Total comprehensive income for the period / year (7 + 8)	186.79	129.15	133.84	556.78	627.54
10 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75
11 Other equity				3,549.79	3,161.55
12 Earnings per share - Basic and Diluted (of ₹10/- each)					
Computed on the basis of net profit for the period / year	22.33*	28.42*	28.34*	120.51	136.38
Earnings per share - Basic and Diluted before Exceptional items	22.33*	27.12*	30.03*	119.22	128.50

*Not annualised

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

Statement of Assets and Liabilities as at 31 March 2024

(₹ in crore)

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	150.95	177.53
Capital work-in-progress	0.40	7.93
Goodwill	527.49	527.49
Other intangible assets	34.27	44.23
Financial assets		
Investments *	0.00	0.00
Other financial assets	14.28	13.02
Deferred tax assets (net)	53.94	97.67
Other tax assets (net)	464.24	424.86
Other non-current assets	213.65	182.91
Total non-current assets	1,459.22	1,475.64
Current assets		
Inventories	433.69	417.70
Financial assets		
Trade receivables	187.61	151.73
Cash and cash equivalents	112.00	36.60
Bank Balance other than cash and cash equivalents	1,934.71	1,822.92
Other financial assets	13.02	22.95
Other current assets	56.78	41.44
Total current assets	2,737.81	2,493.34
Assets held for sale (Refer note 7)	31.75	31.75
TOTAL ASSETS	4,228.78	4,000.73
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	3,549.79	3,161.55
Total equity	3,595.54	3,207.30
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liabilities	54.35	93.32
Provisions	32.33	42.76
Total non-current liabilities	86.68	136.08
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Lease Liabilities	37.69	38.65
Trade payables		
Total outstanding dues of micro and small enterprises	14.33	1.77
Total outstanding dues of creditors other than micro and small enterprises	151.90	215.29
Other financial liabilities	37.51	63.48
Other current liabilities	97.60	74.36
Provisions	44.98	100.52
Current tax liabilities (net)	160.05	160.78
Total current liabilities	546.56	657.35
Total liabilities	633.24	793.43
TOTAL EQUITY AND LIABILITIES	4,228.78	4,000.73

* Amount below ₹ one lakh

Statement of Cash Flows for the year ended 31 March 2024

(₹ in crore)

Particulars	For year ended 31/03/2024	For year ended 31/03/2023
	Audited	Audited
Cash from operating activities		
Profit before tax	746.07	824.01
Adjustments for:		
Depreciation and amortization expenses	62.28	105.51
Interest income from financial assets at amortised cost	(132.46)	(85.49)
Liabilities/provisions no longer required written back	(0.02)	(4.10)
Allowance/(Reversal) for expected credit loss and doubtful loans and deposits	1.76	2.52
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	3.05	(0.05)
Unrealised foreign exchange (gain)/loss	(0.32)	(0.09)
Income on sale of business undertaking at Thane (Refer note 5b (i))	-	(67.12)
VAT provisions (Refer note 5a and 5b (ii))	(7.95)	86.71
Income on sale of upjohn business (Refer note 5b (iii))	-	(188.92)
Employee share based expense payments	14.45	12.70
Rental income	(6.39)	(6.39)
Interest expense	15.41	13.39
Gain on early termination of lease	-	(0.46)
Lease modification	-	0.53
Interest on Income tax refund	(39.13)	-
Operating profit before working capital adjustments	656.75	692.75
Working capital adjustments		
(Increase)/Decrease in inventories	(16.00)	21.85
(Increase)/Decrease in trade receivables	(36.51)	(10.20)
(Increase)/Decrease in other current and non current assets	(37.40)	73.38
Increase/(Decrease) in trade payables	(50.20)	(38.11)
Increase/(Decrease) in current and non current liabilities	(55.24)	(29.40)
Increase/(Decrease) in provisions	(50.74)	(52.01)
Cash generated from operations	410.66	658.26
Income tax paid (net)	(153.82)	(302.58)
Net cash generated from operating activities (A)	256.84	355.68
Cash from investing activities		
Purchase of property, plant and equipment*	(18.93)	(64.98)
Proceeds from sale of property, plant and equipment	0.02	1.22
Sale consideration received for Upjohn business transfer	-	180.48
Advance received towards sale of property, plant and equipment	52.88	-
Fixed deposit (placed)/redeemed (net)	(109.25)	(229.29)
Rent received	0.15	5.41
Interest received	128.83	71.11
Net cash generated/(used) in investing activities (B)	53.70	(36.05)
Cash from financing activities		
Principal payment of Lease liabilities	(41.05)	(35.20)
Interest paid of Lease liabilities	(10.05)	(12.75)
Interest paid other than Lease liabilities	(0.61)	(0.63)
Dividend paid	(183.43)	(297.21)
Net cash used in financing activities (C)	(235.14)	(345.79)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	75.40	(26.16)
Cash and cash equivalents at the beginning of the year	36.60	62.76
Cash and cash equivalents at the end of the year	112.00	36.60

*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 year.

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 May 17, 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 year ended March 31, 2024 have been audited by the statutory auditors of the Company. The audit opinion does not contain any modifications. The audit report will be filed with the Stock Exchanges and will also be available on the Company's website - www.pfizerltd.co.in
4. Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between the audited figures in respect of the full financial year and published unaudited figures of nine months ended December 31, 2023 and December 31, 2022 respectively which were subject to a limited review by the statutory auditors.
5. Exceptional item include:
 - a. In relation to provision for old pending VAT / CST litigations recognized in the quarter ended March 31, 2023 that was disclosed as an Exceptional Item (Refer note b(ii) below), during the quarter ended December 31, 2023, the Company opted for Maharashtra VAT Amnesty Scheme for certain years and has received final settlement orders. Pursuant to the said orders the Company has written back excess provision of ₹ 7.95 crore in the quarter ended December 31, 2023.
 - b. Net exceptional items aggregating ₹ 33.00 crore for the year ended March 31, 2023 include:
 - i. 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.
 - ii. 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.
 - iii. 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.
 - iv. 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. 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.

7. In the previous year, 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 March 31, 2024.
8. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.
9. The Board of Directors has recommended a dividend of 350% (₹ 35 per equity share of ₹ 10 each) for the year ended 31 March 2024.

May 17, 2024

For Pfizer Limited



Meenakshi Nevatia
Managing Director



Pfizer Limited

The Capital, 1802/1901,
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May 17, 2024

The Corporate Relationship Dept.
BSE Limited
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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,

Subject: Declaration with respect to Audit report with unmodified opinion on to the Audited Financial Results for the financial year ended March 31, 2024.

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report with respect to the Audited Financial Results for the financial year ended March 31, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 17, 2024.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listed Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours truly,
For Pfizer Limited

Meenakshi Nevatia
Managing Director