



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 Nair

Director – Corporate Services & Company Secretary

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



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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.pfizerltd.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.

For Pfizer Limited



Meenakshi Nevatia
Managing Director

May 17, 2024



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May 17, 2024

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BSE Limited
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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,

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