



**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 15, 2023

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> 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,

**Subject: Audited financial results and Audit Report for the financial year ended March 31, 2023 – Outcome of Board Meeting.**

**Ref: Regulation 30 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, 2023, Statement of Assets and Liabilities as on March 31, 2023, Statement of Audited Cash Flows for the year ended March 31, 2023, 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, which 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 5.45 p.m.

Further, please be informed that the Board of Directors has at its Meeting held today, i.e., May 15, 2023, recommended a final dividend of Rs. 35/- per equity share of Rs. 10/- each (350%) and a special dividend of Rs. 5/- per equity share of Rs. 10/- each (50%) in view of the gain on sale of business undertaking at Thane, aggregating to total dividend of Rs. 40/- per equity share of Rs. 10/- each (400%) for the financial year ended March 31, 2023. The said final dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on or before September 16, 2023.

We request you to kindly take the same 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**

**CIN:** [L24231MH1950PLC008311](#)

**Email ID:** [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)

**Website:** [www.pfizerltd.co.in](http://www.pfizerltd.co.in)

# B S R & 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 – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## 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 2023, 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 2023.

#### 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;



**Independent Auditor's Report (Continued)**

**Pfizer Limited**

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.

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.



**Independent Auditor's Report (Continued)**

**Pfizer Limited**

**Other Matter(s)**

- a. The annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 20 May 2022.
- b. The annual financial results include the results for the quarter ended 31 March 2023 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

15 May 2023

Membership No.: 048648

UDIN:23048648BGWANG8948



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**Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2023**

(₹ in crore except earnings per share)

Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Current year ended 31/03/2023	Previous year ended 31/03/2022
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	572.64	621.75	549.66	2,424.76	2,610.99
(b) Other income	31.38	27.41	17.12	101.05	62.65
<b>Total income</b>	<b>604.02</b>	<b>649.16</b>	<b>566.78</b>	<b>2,525.81</b>	<b>2,673.64</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	70.67	89.93	84.98	345.27	354.29
(b) Purchases of stock-in-trade	150.96	79.87	207.37	471.92	666.64
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(5.62)	47.40	(102.64)	56.48	(72.90)
(d) Employee benefits expense	65.31	91.69	92.31	331.68	403.67
(e) Finance costs	2.53	3.84	3.85	13.39	10.49
(f) Depreciation and amortization expense	26.41	26.34	33.61	105.51	115.00
(g) Other expenses	109.45	109.41	102.19	410.55	423.56
<b>Total expenses</b>	<b>419.71</b>	<b>448.48</b>	<b>421.67</b>	<b>1,734.80</b>	<b>1,900.75</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>184.31</b>	<b>200.68</b>	<b>145.11</b>	<b>791.01</b>	<b>772.89</b>
<b>4 Exceptional items (Refer Note 5)</b>	(19.59)	-	-	33.00	-
<b>5 Profit before tax (3+4)</b>	<b>164.72</b>	<b>200.68</b>	<b>145.11</b>	<b>824.01</b>	<b>772.89</b>
<b>6 Tax expense</b>					
(a) Current tax	66.43	51.80	40.60	251.82	218.33
(b) Deferred tax	(31.53)	(1.78)	(9.54)	(51.91)	(35.93)
(c) Prior year current tax adjustments	0.17	-	(11.74)	0.17	(22.07)
<b>7 Net profit for the period / year (5 - 6)</b>	<b>129.65</b>	<b>150.66</b>	<b>125.79</b>	<b>623.93</b>	<b>612.56</b>
<b>8 Other comprehensive income</b>					
(a) Items that will not be reclassified subsequently to profit or loss	5.61	(0.26)	8.98	4.83	9.58
(b) Income tax related to items that will not be reclassified to profit or loss	(1.42)	0.07	(2.26)	(1.22)	(2.41)
<b>Other comprehensive income, net of taxes</b>	<b>4.19</b>	<b>(0.19)</b>	<b>6.72</b>	<b>3.61</b>	<b>7.17</b>
<b>9 Total comprehensive income for the period / year (7 + 8)</b>	<b>133.84</b>	<b>150.47</b>	<b>132.51</b>	<b>627.54</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>11 Other equity</b>				<b>3,161.55</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	28.34*	32.93*	27.50*	136.38	133.89

# Earnings per share - Basic and Diluted before Exceptional items

30.03\*

32.93\*

27.50\*

128.50

133.89

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

**CIN:** L24231MH1950PLC008311  
**Email ID:** [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)  
**Website:** [www.pfizerindia.co.in](http://www.pfizerindia.co.in)

Balance Sheet as at 31 March 2023

(₹ in crore)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	177.53	218.92
Capital work-in-progress	7.93	1.15
Investment property	-	28.17
Goodwill	527.49	527.49
Other intangible assets	44.23	94.55
<b>Financial assets</b>		
Investments *	0.00	0.00
Loans	-	0.40
Other financial assets	13.02	17.31
Deferred tax assets (net)	97.67	46.98
Other tax assets (net)	424.86	382.94
Other non-current assets	182.91	186.12
<b>Total non-current assets</b>	<b>1,475.64</b>	<b>1,504.03</b>
<b>Current assets</b>		
Inventories	417.70	448.90
<b>Financial assets</b>		
Trade receivables	151.73	142.55
Cash and cash equivalents	36.60	62.76
Bank Balance other than cash and cash equivalents	1,822.92	1,580.68
Loans	-	0.26
Other financial assets	22.95	27.11
Other current assets	41.44	99.18
<b>Total current assets</b>	<b>2,493.34</b>	<b>2,361.44</b>
Assets held for sale	31.75	35.04
<b>TOTAL ASSETS</b>	<b>4,000.73</b>	<b>3,900.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	45.75	45.75
Other equity	3,161.55	2,818.66
<b>Total equity</b>	<b>3,207.30</b>	<b>2,864.41</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	93.32	127.74
Provisions	42.76	55.47
<b>Total non-current liabilities</b>	<b>136.08</b>	<b>183.21</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2.50	2.50
Lease Liabilities	38.65	36.75
Trade payables		
Total outstanding dues of micro and small enterprises	1.77	0.35
Total outstanding dues of creditors other than micro and small enterprises	215.29	263.59
Other financial liabilities	63.48	68.86
Other current liabilities	74.36	240.31
Provisions	100.52	71.07
Current tax liabilities (net)	160.78	169.46
<b>Total current liabilities</b>	<b>657.35</b>	<b>852.89</b>
<b>Total liabilities</b>	<b>793.43</b>	<b>1,036.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,000.73</b>	<b>3,900.51</b>

\* Amount below ₹ one lakh

**Statement of Cash Flows for the year ended 31 March, 2023**

(₹ in crore)

Particulars	For the year ended	For the year ended
	ended 31 March 2023	ended 31 March 2022
	Audited	Audited
<b>Cash from operating activities</b>		
Profit before tax	824.01	772.89
<b>Adjustments for:</b>		
Depreciation and amortization expenses	105.51	115.00
Interest income from financial assets at amortised cost	(85.49)	(48.94)
Liabilities / provisions no longer required written back	(4.10)	(1.23)
Allowance/(Reversal) for expected credit loss and doubtful loans and deposits	2.52	5.70
(Profit)/Loss on sale/disposal of Property plant & equipment (net)	(0.05)	(1.58)
Unrealised foreign exchange (gain)/loss	(0.09)	(8.65)
Income on sale of business undertaking at Thane	(67.12)	-
VAT provisions	86.71	-
Income on sale of Upjohn business	(188.92)	-
Employee share based expense payments	12.70	11.77
Rental income	(6.39)	(6.39)
Interest expense	13.39	10.49
Gain on early termination of lease	(0.46)	-
Lease modification	0.53	-
<b>Operating profit before working capital adjustments</b>	<b>692.75</b>	<b>849.06</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	21.85	(13.86)
(Increase)/Decrease in trade receivables	(10.20)	(18.35)
(Increase)/Decrease in other current and non current assets	73.38	73.15
Increase/(Decrease) in trade payables	(38.11)	(11.19)
(Decrease)/Increase in current and non current liabilities	(29.40)	7.07
Increase/(Decrease) in provisions	(52.01)	7.12
<b>Cash generated from operations</b>	<b>658.26</b>	<b>893.00</b>
Income tax paid (net)	(302.58)	(225.92)
<b>Net cash generated from operating activities (A)</b>	<b>355.68</b>	<b>667.08</b>
<b>Cash from investing activities</b>		
Purchase of property, plant and equipment*	(64.98)	(15.31)
Sale consideration received for Upjohn business transfer	180.48	-
Proceeds from sale of property, plant and equipment	1.22	2.06
Fixed deposit (placed)/redeemed (net)	(229.29)	(612.50)
Rent received	5.41	6.96
Interest received	71.11	43.77
<b>Net cash used in investing activities (B)</b>	<b>(36.05)</b>	<b>(575.02)</b>
<b>Cash from financing activities</b>		
Principal payment of Lease liabilities	(35.20)	(9.89)
Interest paid of Lease liabilities	(12.75)	(10.10)
Interest paid other than Lease liabilities	(0.63)	(0.78)
Dividend paid	(297.21)	(159.74)
<b>Net cash used in financing activities (C)</b>	<b>(345.79)</b>	<b>(180.51)</b>
<b>Net (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(26.16)</b>	<b>(88.45)</b>
Cash and cash equivalents at the beginning of the year	62.76	151.21
<b>Cash and cash equivalents at the end of the year</b>	<b>36.60</b>	<b>62.76</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.

## NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on May 15, 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 year ended March 31, 2023 have been audited by the statutory auditors of the Company. The audit report 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](http://www.pfizerltd.co.in)
4. Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between the audited figures in respect of the full financial year and published unaudited figures of nine months ended December 31, 2022 and December 31, 2021 respectively which were subject to a limited review by the statutory auditors.
5. Net exceptional items aggregating Rs 33.00 crore for the year ended March 31, 2023 includes:
  - a. Income of Rs 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 Rs 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 Rs 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 Rs 129.85 crore on account of Voluntary Retirement Scheme (VRS) and an additional charge of Rs 6.48 crore (net) on account of restructuring to drive business transformation during the quarter ended June 30, 2022.
6. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.
7. The Board of Directors at their meeting held on September 6, 2022 had declared an interim (Special) dividend of ₹30 per equity share of ₹10 each (300%) for the financial year ending March 31, 2023 in view of the gain on account of sale of Upjohn business. The said interim (Special) dividend was paid on September 30, 2022.

In addition to the above, the Board of Directors has further at its Meeting held today, recommended a final dividend of ₹35 per equity share of ₹10 each (350%) and a special dividend of ₹5 per equity share of ₹10 each (50%) in view of the gain on sale of business undertaking at Thane, totaling to a dividend of ₹40 per equity share of ₹10 each (400%) for the financial year ended March 31, 2023.

The aggregate dividend for the financial year ended March 31, 2023, including the interim (Special) dividend paid on September 30, 2022, amounts to ₹70 per equity share of ₹10 each (700%).

8. Figures for previous quarters / year have been regrouped / restated where necessary.

May 15, 2023

For Pfizer Limited



Meenakshi Nevatia  
Managing Director





**Pfizer Limited**

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May 15, 2023

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> Floor, P.J.Towers  
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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,

**Subject: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2023.**

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, 2023, which have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 15, 2023.

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.

**For Pfizer Limited**

**Meenakshi Nevatia**  
**Managing Director**  
**(Chief Executive Officer)**