



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

August 11, 2023

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,

Subject: Unaudited financial results for the quarter ended June 30, 2023.

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 unaudited financial results for the quarter ended June 30, 2023, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 2:00 p.m. and concluded at 4:15 p.m. Also please find enclosed the Limited Review Report by our Statutory Auditors, M/s. B. S. R. & Co., LLP, in respect of the above results.

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
Website: 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
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Limited Review Report on unaudited financial results of Pfizer Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Pfizer Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Pfizer Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Pfizer Limited

6. The financial information of the Company for the corresponding quarter ended 30 June 2022 were reviewed by the predecessor auditor whose report dated 05 August 2022 had expressed an unmodified conclusion.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Sadashiv Shetty

Partner

Mumbai

11 August 2023

Membership No.: 048648

UDIN:23048648BGWAOG4133



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Statement of Unaudited Financial Results for the Quarter ended 30 June, 2023

(₹ in crore except earnings per share)

Particulars	3 months ended 30/06/2023	Preceding 3 months ended 31/03/2023	Corresponding 3 months ended in the previous year 30/06/2022	Previous year ended 31/03/2023
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
1 Income				
(a) Revenue from operations	531.36	572.64	592.90	2,424.76
(b) Other income	33.46	31.38	18.02	101.05
Total income	564.82	604.02	610.92	2,525.81
2 Expenses				
(a) Cost of materials consumed	86.11	70.67	90.23	345.27
(b) Purchases of stock-in-trade	146.90	150.96	174.05	471.92
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(17.11)	(5.62)	(48.41)	56.48
(d) Employee benefits expense	93.52	65.31	92.20	331.68
(e) Finance costs	2.87	2.53	3.64	13.39
(f) Depreciation and amortization expense	15.55	26.41	26.51	105.51
(g) Other expenses	111.23	109.45	92.98	410.55
Total expenses	439.07	419.71	431.20	1,734.80
3 Profit before tax and exceptional items (1 - 2)	125.75	184.31	179.72	791.01
4 Exceptional items (Refer Note 6)	-	(19.59)	(136.33)	33.00
5 Profit before tax (3+4)	125.75	164.72	43.39	824.01
6 Tax expense				
(a) Current tax	33.43	66.43	26.25	251.82
(b) Deferred tax	(1.21)	(31.53)	(15.41)	(51.91)
(c) Prior year current tax adjustments	-	0.17	-	0.17
7 Net profit for the period / year (5 - 6)	93.53	129.65	32.55	623.93
8 Other comprehensive income				
(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	5.61	(0.26)	4.83
(b) Income tax related to items that will not be reclassified to profit or loss	0.28	(1.42)	0.07	(1.22)
Other comprehensive income, net of taxes	(0.82)	4.19	(0.19)	3.61
9 Total comprehensive income for the period / year (7 + 8)	92.71	133.84	32.36	627.54
10 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75
11 Other equity				3,161.55
12 Earnings per share - Basic and Diluted (of ₹10/- each) # Computed on the basis of net profit for the period / year	20.44*	28.34*	7.11*	136.38

Earnings per share - Basic and Diluted before Exceptional items

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

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

M. Kari

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on August 11, 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 quarter ended June 30, 2023 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
4. Figures for the quarter ended March 31, 2023 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2022 which were subject to a limited review by the statutory auditors.
5. During the quarter ended June 30, 2023 the Company had initiated a voluntary recall of Magnex, Magnamycin and Zosyn manufactured by Astral SteriTech Private Limited ("Astral") and marketed / distributed by Pfizer Limited. While the issue is being investigated by Astral, based on their recommendation and out of an abundance of caution, the Company had a voluntarily recall from the market of all batches of these three products. The said products recorded a sale of ₹ 139.25 crore during the year ended March 31, 2023.
6. Net exceptional items aggregating ₹ 33.00 crore for the year ended March 31, 2023 includes:
 - a. 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.
 - b. 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.
 - c. 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.
 - d. 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.
7. The Company has only one segment which is 'Pharmaceuticals'. Therefore disclosure relating to segments is not applicable and accordingly not made.

August 11, 2023

For Pfizer Limited



Meenakshi Nevatia
Managing Director