



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

February 9, 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: Unaudited financial results for the quarter ended December 31, 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 December 31, 2023, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12:30 p.m. and concluded at 2.30 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.

Request you to please take the above on record.

Thanking you,

Yours truly,

For Pfizer Limited

Prajet Nair

Director – Corporate Services & Company Secretary

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

BSR & 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 – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited financial results of Pfizer Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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. 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.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

09 February 2024

Membership No.: 048648

UDIN:24048648BKFQGT4634

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December, 2023

(₹ in crore except earnings per share)

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	Year to date figures for nine months ended 31/12/2023	Year to date figures for nine months ended 31/12/2022	Previous year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	539.97	575.21	621.75	1,646.54	1,852.12	2,424.76
(b) Other income	35.85	36.07	27.41	105.38	69.67	101.05
Total income	575.82	611.28	649.16	1,751.92	1,921.79	2,525.81
2 Expenses						
(a) Cost of materials consumed	77.23	83.78	89.93	247.12	274.60	345.27
(b) Purchases of stock-in-trade	148.60	79.13	79.87	374.63	320.96	471.92
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(43.27)	41.86	47.40	(18.52)	62.10	56.48
(d) Employee benefits expense	89.37	89.80	91.69	272.69	266.37	331.68
(e) Finance costs	2.86	2.73	3.84	8.46	10.86	13.39
(f) Depreciation and amortization expense	17.55	15.43	26.34	48.53	79.10	105.51
(g) Other expenses	115.49	98.03	109.41	324.75	301.10	410.55
Total expenses	407.83	410.76	448.48	1,257.66	1,315.09	1,734.80
3 Profit before tax and exceptional items (1 - 2)	167.99	200.52	200.68	494.26	606.70	791.01
4 Exceptional items (Refer Note 6)	7.95	-	-	7.95	52.59	33.00
5 Profit before tax (3+4)	175.94	200.52	200.68	502.21	659.29	824.01
6 Tax expense						
(a) Current tax	29.17	47.34	51.80	109.94	185.39	251.82
(b) Deferred tax	16.79	4.22	(1.78)	19.80	(20.38)	(51.91)
(c) Prior year current tax adjustments	-	-	-	-	-	0.17
7 Net profit for the period / year (5 - 6)	129.98	148.96	150.66	372.47	494.28	623.93
8 Other comprehensive income						
(a) Items that will not be reclassified subsequently to profit or loss	(1.11)	(1.10)	(0.26)	(3.31)	(0.78)	4.83
(b) Income tax related to items that will not be reclassified to profit or loss	0.28	0.27	0.07	0.83	0.20	(1.22)
Other comprehensive income, net of taxes	(0.83)	(0.83)	(0.19)	(2.48)	(0.58)	3.61
9 Total comprehensive income for the period / year (7 + 8)	129.15	148.13	150.47	369.99	493.70	627.54
10 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	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	28.42*	32.56*	32.93*	81.42*	108.04*	136.38
Earnings per share - Basic and Diluted before Exceptional items	27.12*	32.56*	32.93*	80.12*	98.47*	128.50

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

M. K. ...

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

NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on February 09, 2024 and 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 December 31, 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. During the current quarter the Company has entered into an agreement to assign and assume the Lease of MIDC Land and Sale of Building 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 the financial results.
5. 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.
6. Exceptional item
 - 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.
 - 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.

M. Nair

7. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.

February 09, 2024

For Pfizer Limited



Meenakshi Nevatia
Managing Director