



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 20, 2022

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, 2022 – Outcome of Board Meeting – Regulation 30.

Pursuant to Regulation 33 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the financial year ended March 31, 2022, Statement of Assets and Liabilities as on March 31, 2022, Statement of Audited Cash Flows for the year ended March 31, 2022, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, M/s. Walker Chandiook & Co LLP, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 5.00 p.m. and concluded at 7.15 p.m.

The Board of Directors have at its Meeting held today, i.e., May 20, 2022, recommended a dividend of Rs. 35/- per equity share of Rs. 10/- each (350%) for the financial year ended March 31, 2022. The said dividend, if declared at the ensuing Annual General Meeting of the Company shall be paid on or before September 23, 2022.

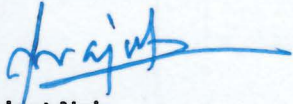
Further, please be informed that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP would be completing their term of 5 years at the ensuing Annual General Meeting of the Company. Consequently, based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company at its meeting held today, i.e., May 20, 2022, recommended appointment of M/s. B S R & Co. LLP, Chartered Accountant (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company. Accordingly, M/s. B S R & Co. LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 71st Annual General Meeting of the Company till the conclusion of the 76th Annual General Meeting subject to the approval of the shareholders of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For Pfizer Limited



Prajeet Nair
Company Secretary

Encl: A/a

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

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Pfizer Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Pfizer Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Chartered Accountants



Walker Chandiook & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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Chartered Accountants



Walker Chandiook & Co LLP

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures 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 Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662

UDIN: 22504662AJHUWY7695

Place: New Delhi
Date: 20 May 2022



Pfizer Limited

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Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2022

(₹ in crore except earnings per share)

Particulars	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figures for current year ended 31/03/2022	Year to date figures for previous year ended 31/03/2021
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Income					
(a) Revenue from operations	549.66	675.90	534.76	2,610.99	2,238.55
(b) Other income	17.12	18.26	37.20	62.65	81.12
Total income	566.78	694.16	571.96	2,673.64	2,319.67
2 Expenses					
(a) Cost of materials consumed	84.98	78.36	87.37	354.29	334.74
(b) Purchases of stock-in-trade	207.37	89.86	43.15	666.64	448.65
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(102.64)	84.15	65.25	(72.90)	14.35
(d) Employee benefits expense	92.31	109.73	94.83	403.67	361.06
(e) Finance costs	3.85	2.18	3.54	10.49	15.11
(f) Depreciation and amortization expense	33.61	27.16	27.31	115.00	109.41
(g) Other expenses	102.19	118.63	118.42	423.56	367.63
Total expenses	421.67	510.07	439.87	1,900.75	1,650.95
3 Profit before tax (1 - 2)	145.11	184.09	132.09	772.89	668.72
4 Tax expense					
(a) Current tax	40.60	54.85	39.07	218.33	183.63
(b) Deferred tax	(9.54)	(14.67)	(7.53)	(35.93)	(12.52)
(c) Prior year tax reversal	(11.74)	-	-	(22.07)	-
5 Net profit for the period / year (3 - 4)	125.79	143.91	100.55	612.56	497.61
6 Other comprehensive income					
(a) Items that will not be reclassified subsequently to profit or loss	8.98	0.20	7.53	9.58	(1.28)
(b) Income tax related to items that will not be reclassified to profit or loss	(2.26)	(0.05)	(1.90)	(2.41)	0.32
Other comprehensive income, net of taxes	6.72	0.15	5.63	7.17	(0.96)
7 Total comprehensive income for the period / year (5 + 6)	132.51	144.06	106.18	619.73	496.65
8 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75
9 Other equity				2,818.66	2,347.29
10 Earnings per share - Basic and Diluted (of ₹10/- each) Computed on the basis of net profit for the period / year	27.50*	31.46*	21.98*	133.89	108.77

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

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

Balance Sheet as at 31 March, 2022

(₹ in crore)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	218.92	192.38
Capital work-in-progress	1.15	2.76
Investment property	28.17	29.56
Goodwill	527.49	527.49
Other intangible assets	94.55	144.87
Financial assets		
Investments *	0.00	0.00
Loans	0.40	0.76
Other financial assets	17.31	31.55
Deferred tax assets (net)	46.98	13.46
Other non-current assets	186.12	184.76
Income tax receivable (net)	382.94	229.83
Total non-current assets	1,504.03	1,357.42
Current assets		
Inventories	448.90	435.05
Financial assets		
Trade receivables	124.27	108.77
Cash and cash equivalents	62.76	157.03
Bank Balance other than cash and cash equivalents	1,570.57	958.07
Loans	0.26	0.17
Other financial assets	55.50	81.28
Other current assets	99.18	132.93
Assets held for sale	35.04	35.18
Total current assets	2,396.48	1,908.48
TOTAL ASSETS	3,900.51	3,265.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	2,818.66	2,347.29
Total equity	2,864.41	2,393.04
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liabilities	127.74	42.68
Provisions	55.47	55.84
Total non-current liabilities	183.21	98.52
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	0.35	1.33
Due to others	263.59	282.41
Lease Liabilities	36.75	60.73
Other financial liabilities	68.86	73.45
Other current liabilities	232.83	227.29
Provisions	78.55	80.63
Current tax liabilities (net)	169.46	46.00
Total current liabilities	852.89	774.34
Total liabilities	1,036.10	872.86
TOTAL EQUITY AND LIABILITIES	3,900.51	3,265.90

* Amount below ₹ one lakh

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Statement of Audited Cash Flows for the Year ended 31 March, 2022

(₹ in crore)

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
	Audited	Audited
Cash from operating activities		
Profit before tax	772.89	668.72
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization expenses	115.00	109.41
Interest on deposits with banks and others	(48.94)	(38.74)
Provisions no longer required written back	(1.23)	(4.73)
Allowance/(Reversal) for expected credit loss	4.57	(0.52)
Provision for doubtful loans (deposits) and other financial assets	1.13	0.08
(Profit)/Loss on sale/disposal of Property plant & equipment (net)	(1.58)	(0.08)
Unrealised foreign exchange (gain)/loss	(8.65)	(1.59)
Employee stock option expenses	11.77	10.56
Rental income	(6.39)	(6.39)
Interest expense	10.49	15.11
Sale of rights and interest in brands (net of related expenses)	-	(3.25)
Compensation for wind down of Consumer health business (net)	-	(24.36)
Gain on early termination of lease	-	(0.97)
Bad debts written off	0.56	-
Operating profit before working capital adjustments	849.62	723.25
Working capital adjustments		
(Increase)/Decrease in inventories	(13.86)	(4.46)
(Increase)/Decrease in trade receivables	(18.91)	21.94
(Increase)/Decrease in other current and non current assets	73.15	(12.04)
Increase/(Decrease) in trade payables	(11.19)	(140.93)
(Decrease)/Increase in current and non current liabilities	7.07	3.81
Increase/(Decrease) in provisions	7.12	39.90
Cash generated from operations	893.00	631.47
Income tax paid	(225.92)	(204.14)
Net cash generated from operating activities (A)	667.08	427.33
Cash from investing activities		
Purchase of property, plant and equipment*	(15.31)	(17.70)
Proceeds from sale of property, plant and equipment	2.06	0.08
Investment in Fixed deposit (net)	(612.50)	(501.99)
Rent received	6.96	6.45
Interest received	43.77	44.32
Net cash used in investing activities (B)	(575.02)	(468.84)
Cash from financing activities		
Payment of Lease liabilities	(19.99)	(49.09)
Interest paid	(0.78)	(2.63)
Dividend paid	(159.74)	(1,519.35)
Net cash used in financing activities (C)	(180.51)	(1,571.07)
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	(88.45)	(1,612.58)
Cash and cash equivalents at the beginning of the year	151.21	1,763.79
Cash and cash equivalents at the end of the year(Refer note 1)	62.76	151.21
Note: 1	As at	As at
	31 March 2022	31 March 2021
Cash and cash equivalents	62.76	157.03
Book overdraft	-	(5.82)
Net Cash and cash equivalents	62.76	151.21

*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.

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NOTES:

1. The above results were reviewed and recommended by the Audit Committee for approval to the Board, at its Meeting held on May 20, 2022 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, 2022 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.pfizerindia.com
4. Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between the audited figures in respect of the financial year and published figures of nine months ended December 31, 2021 and December 31, 2020 respectively which were subject to a limited review by the statutory auditors.
5. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosures relating to segments are not applicable and accordingly not made.
6. The Company has declared a Pfizer Voluntary Retirement Scheme 2022 (VRS) for eligible field employees in April 2022. This being a subsequent event, there is no financial impact for the year ended March 31, 2022.
7. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment for impairment of goodwill, intangible assets, inventory based on the information available as on date, while preparing the financial results as of March 31, 2022.
8. The Board of Directors has recommended a dividend of ₹ 35 per equity share of ₹ 10 each (350%) for the year ended March 31, 2022.
9. The figures of the previous year/ period have been regrouped / recast to render them comparable with the figures of the current period.

May 20, 2022



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For Pfizer Limited

**S. Sridhar
Managing Director**

A large, stylized handwritten signature in blue ink, appearing to read "S. Sridhar".



Pfizer Limited

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Plot No. C - 70, G Block, Bandra Kurla Complex,
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May 20, 2022

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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,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March 2022.

We hereby declare that Audited Financial Results for the financial year ended March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 20, 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

For Pfizer Limited

S. Sridhar
Managing Director
(Chief Executive Officer)