



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

July 17, 2019

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: Annual General Meeting and Book Closure Notice

Ref: Regulations 34 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Annual General Meeting of the Company is scheduled to be held on **Friday, August 9, 2019 at 3:00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021.** We hereby enclose a copy of the Annual Report of the Company for the Financial Year ended March 31, 2019 for your reference.

This is to further inform you that the Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, August 3, 2019 to Friday, August 9, 2019 (both days inclusive).**

Security Code	Type of Security	Book Closure		Purpose
		From	To	
500680 (BSE) PFIZER EQ (NSE)	Equity Share	August 3, 2019 (Saturday)	August 9, 2019 (Friday)	Payment of Dividend

As informed earlier, the Board at the Meeting held on May 28, 2019 had recommended dividend of Rs. 22.50/- (225%) per equity share for the financial year ended March 31, 2019. The same if approved by the members at the ensuing Annual General Meeting would be paid on Monday, August 26, 2019.

CIN : L24231MH1950PLC008311

✉ contactus.india@pfizer.com

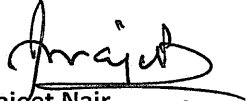
🌐 www.pfizerindia.com

Further please note that the cut-off date for determining the eligibility of members to vote through remote e-voting or poll is Friday, August 2, 2019.

Request you to take the above on record.

Thanking you,

Yours truly,
For Pfizer Limited



Prajeet Nair
Company Secretary

Cc: National Securities Depository Limited (NSDL)
Central Depository Services (India) Limited (CDSL)
Karvy Fintech Private Limited (Registrar & Share Transfer Agent)



Pfizer Limited
Annual Report
2018-19



LIVE WELL, AGE WELL



Index

Corporate Overview

Pfizer at a Glance	02
Message from the Managing Director	04
Key Products	06
Key Performance Highlights	08
Financial Performance -10 year record	09
Board of Directors	10
Leadership Team	12
Live Well, Age Well	13
Corporate Social Responsibility	34

Statutory Reports

Notice	41
Board's Report Including Management Discussion and Analysis	55
Corporate Governance Report	91
Business Responsibility Report	106

Financial Statements

Independent Auditor's Report	114
Balance Sheet	126
Statement of Profit and Loss	127
Statement of Cash Flows	128
Statement of Changes in Equity	130
Notes to the Financial Statements	131
Glossary	170



More information online at
www.pfizerindia.com

Disclaimer:

Your Company participates in numerous initiatives and awareness programmes. One such awareness initiative that your Company is committed to is vaccination. The content herein is meant for informational and awareness purpose only and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination.



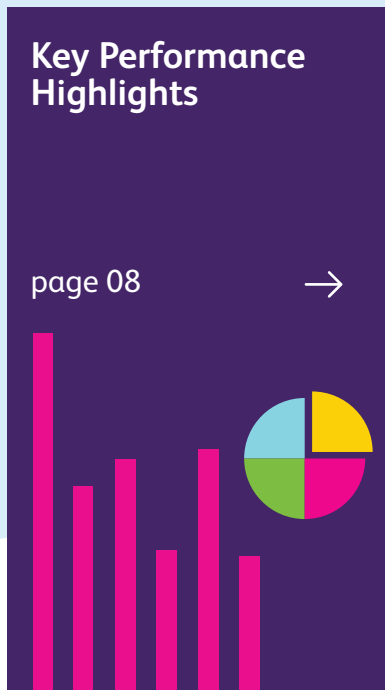
Message from the Managing Director

page 04



Reasons why Vaccines are good for Adults

page 14



Common Vaccines recommended by API for Adults

page 18





Vaccines for Special Groups

page 23



Corporate Social Responsibility

page 34



Vaccination as a tool to tackle Antimicrobial Resistance

page 26



Live well, age well

The lifestyle of today, particularly in urban cities, is getting more rushed and stressed. Lives are getting busier, work hours are getting longer and health is often one of the first casualties. People are now becoming more aware of the link between their lifestyle and health. In recent years, there has been growing awareness amongst the general public on the need to stay healthy, both physically and mentally. 'Preventive health' has become a new goal and people are trying to exercise more, eat better and sleep longer, in order to stay healthy and prevent illness.

An important enabler of preventive health is **vaccination**. Vaccines can play a vital role in preventing illnesses that may otherwise lead to serious complications and a poor quality of life. As an adult, many of us think that vaccinations given in childhood would provide protection for life. This is not the case. As we grow older, the protection given by childhood vaccines weakens.

There are other reasons as well for why adults should consider vaccinations: a weakening immune system as we age; other medical conditions we may acquire in the course of our life; and the arrival of new vaccines which were perhaps not available when we were children. Together, these are powerful incentives to choose the shield of protection that vaccination offers. Vaccines are an important feature in the blueprint for adult health. Unfortunately, the rate of adult vaccination is very low in India. Pfizer is committed to make more people aware of the need for adult vaccination and the section that follows tells this important story.

Pfizer at a glance

PFIZER INC.

Pfizer Inc., the parent company of Pfizer Ltd. was founded in New York in 1849. Today, it is the world's premier biopharmaceuticals corporation and had annual revenues of approximately \$53.6 Billion in 2018 with over 92,400 employees around the world. Pfizer produces and markets its medicines, vaccines and consumer healthcare products in over 125 countries.

Pfizer is organised worldwide into three distinct businesses.

BIOPHARMACEUTICALS GROUP

The Pfizer Biopharmaceuticals Group consists of six impressive product portfolios.

- Vaccines
- Oncology
- Internal Medicine
- Rare diseases
- Inflammation and Immunology
- Hospitals

In addition to the current portfolio, by 2025 the Pfizer Biopharmaceuticals Group is committed to introducing 25 new breakthrough products for patients, keeping the focus on research-based therapies, ensuring accelerated launches and making availability easy in these markets.

Upjohn A Pfizer Division

In keeping with its heritage as a company known for its pioneering science, Upjohn harnesses the power of 20 of Pfizer's most iconic established biopharmaceutical brands across therapeutic areas such as Cardiovascular, Pain, Psychiatry and Urology, and brings them to more than 100 markets across the world.

The Upjohn business currently includes brands such as Lyrica, Lipitor, Norvasc and Viagra. The Company is known for its world-class commercial, manufacturing and medical expertise, underpinned by a fast, focused and flexible start-up mindset.

With a mission to relieve the burden of Non Communicable Diseases (NCDs) with trusted, quality medicines for every patient, everywhere, Upjohn has set a goal to treat 225 million new patients by 2025.

OUR PURPOSE

**Breakthroughs that
change the lives of patients**

Consumer Healthcare

The Pfizer Consumer Healthcare (PCH) business is aligned with the growing trend of consumers taking their health into their own hands. PCH develops, manufactures and markets leading non-prescription medicines, vitamins and nutritional products. The global division's major categories consist of Pain Management, Dietary Supplements, Gastrointestinal, Respiratory and Personal Care. Come 2025, the PCH business is determined to reach over 100 million consumers empowered to boost their health.

To allow Pfizer to sharpen its focus on its Pharmaceuticals business, an agreement was signed in December 2018 with GlaxoSmithKline (GSK) to form a new Consumer Healthcare Joint Venture. The transaction is expected to close in the second half of 2019, subject to customary closing conditions, including GSK shareholder approval and required regulatory approvals.

“The value of vaccination isn't confined to childhood. Evidence suggests that vaccination of adults should be part of healthy ageing strategies to prevent morbidity and mortality, and to support quality of life. With people around the world living longer, vaccination for adults has the potential to benefit individuals, communities and economies. Pfizer is committed to advancing the conversation around life-course vaccination and its importance to healthy aging.”

– Nanette Cocero,
Global President, Vaccines, Pfizer Inc.



PFIZER LIMITED

Pfizer Limited began its operations in India in 1950. Today, with an annual sales of ₹ 2,030 crore, it is the third largest multinational pharmaceutical company in India. The Company has a portfolio of over 150 products across 15 therapeutic areas.

Its top brands include Prevenar 13, Lyrica, Corex – DX, Dolonex, Enbrel, Becosules, Gelusil and Folvite among others. Pfizer Limited has a state-of-the-art, award-winning manufacturing facility in Goa that produces more than a billion tablets annually.

The Company employs 2,631 colleagues across commercial operations, manufacturing and other functions, and is committed to providing therapies to prevent and treat some of the most critical diseases that impact public health in India today.

₹2,030 crore
ANNUAL SALES

150
PRODUCTS

2,631
EMPLOYEES

CORPORATE PROFILE

REGISTERED OFFICE

PFIZER LIMITED

The Capital, 1802 / 1901, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.
Tel: +91 22 6693 2000
Fax: +91 22 2654 0274
Website: www.pfizerindia.com
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

SOLICITORS AND ADVOCATES

CRAWFORD BAYLEY & CO.
VERITAS LEGAL

BANKERS

JP MORGAN CHASE BANK N.A
DEUTSCHE BANK AG
CITIBANK NA
ICICI BANK
STATE BANK OF INDIA

REGISTRAR AND SHARE TRANSFER AGENT

KARVY FINTECH PRIVATE LIMITED

(formerly Karvy Computershare Pvt. Ltd.)
UNIT: PFIZER LIMITED
Karvy Selenium Tower B, Plot No 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Telangana – 500032.
Tel: +91 40 6716 2222
Fax: +91 40 2300 1153
Toll Free No: 1-800-3454-001
E-mail ID: einward.ris@karvy.com

COMPANY SECRETARY

PRAJEET NAIR

STATUTORY AUDITOR

WALKER CHANDIOK & CO. LLP

COST AUDITOR

RA & CO.

SECRETARIAL AUDITOR

SARAF & ASSOCIATES



Message from the Managing Director

The promise of a healthier world hinges on breakthroughs. A promise we have made our very purpose.

Dear Shareholders,

As the world's leading biopharmaceutical company, Pfizer stands by its unwavering commitment to the patients we serve. This promise is upheld by our ability to drive innovations in our therapy areas and develop novel ways to accelerate the journey of our medicines from our research centers into patients' hands.

It is towards this commitment to achieve **breakthroughs that change patients' lives** – our new purpose – that Pfizer Inc. undertook a global reorganisation exercise in 2018, restructuring its operations into three different businesses that play to their individual strengths. Your Company undertook a similar restructuring to align the India business and portfolio to the global structure. This new structure has resulted in deep synergies between the global and India operations.

During the year, our flagship brands including **Prevenar, Mucaine, Corex, Becosules, Folvite, Magnex and Meronem** showed strong performance, aiding your Company's growth of 7% adjusted for brands that were divested and the impact of Excise Duty and Goods and Services Tax (GST). To accelerate and sustain your Company's growth, we have proactively taken several steps towards our product portfolio, resource allocation and market strategies that are expected to yield positive results in the coming years.

Recently your Company launched a novel, next-generation and patented antimicrobial combination, **Zavicefta**. The product is expected to be predominantly used against serious bacterial infections that are difficult to treat due to severe drug resistance. This latest introduction has cemented your Company's leadership in the anti-infectives domain.

In its role as a responsible healthcare provider, your Company undertook important initiatives towards its commitment to curbing the growing threat of Antimicrobial Resistance (AMR).

In partnership with the Indian Council of Medical Research (ICMR), your Company launched one of largest public awareness campaigns – 'AMR ko Aao Milkar Rokein' (Let us work together to curb AMR) – to raise awareness and empower the



“Each year thousands of adults in India get sick, are hospitalised and even die from diseases that could be prevented by vaccines. Pneumococcal diseases take a toll on the patients, their caregivers and the community around them. Vaccines are among the most important innovations in the science of health, and they are effectively reducing the threat of disease across all stages of life. We have a responsibility towards more than 175 million adults who are 55 years and older, living in India to increase their access to vaccines that can help them guard against infectious diseases and prevent the spread of vaccine-preventable diseases to others.”

**- Susan Silbermann
Global President, Emerging Markets, Pfizer Inc.**



general public with information on using antibiotics responsibly. The campaign reached over a **100 million people through multiple mass media channels**, no easy feat to achieve and a strong testament of the collective impact our initiatives have on communities.

By aligning with public, social and government healthcare priorities, your Company's Corporate Social Responsibility (CSR) programmes have also been instrumental in preserving and enriching public health and uplifting disadvantaged sections of society. During the year, under our school development programme, we continued our efforts to upgrade learning and health infrastructure at underprivileged schools.

At Pfizer, we strongly believe that good health is for all. Every adult should have the best opportunity to live well and age well. While a healthy lifestyle is central to healthy living, the importance of staying healthy by preventing disease is often under-appreciated.

Your Company strongly believes that the advancements in immunisation must be harnessed to keep adults healthy,

as much as they are to protect children from dreaded illnesses. Vaccines help protect adults from illnesses that they are vulnerable to because of their age or medical condition, boost the effectiveness of vaccines administered during childhood, lower the risk of complications for people with chronic conditions and protect against infections that can be contracted during work or travel. It is therefore imperative that the benefits of immunisation reach every adult across the country.

We see public health as an area of focus for the Government too. This is evident with the launch and early successes of flagship programmes such as the Ayushman Bharat, Pradhan Mantri Jan Arogya Yojana, as also with policies that look to make essential and important medicines more affordable for the general public.

Your Company strongly supports the Government's efforts to make quality healthcare affordable and accessible to disadvantaged sections of society. This can be best achieved when the private sector, and particularly those who bring innovation to healthcare, are

able to participate in such initiatives on principles of targeted access and tiered pricing models. Above all, we look to a consultative approach to policy making and a stable operating environment to enable us to confidently invest and partner with the Government to realise these shared goals of universal health.

Before I end, I would like to express my deepest gratitude to you for your continued support and good wishes. Your faith in us has helped us push boundaries, explore the depth of our strengths and bring forth innovations that have brought tangible and intangible benefits to patients. In the year to come, through the power of our people, the rigour of our strategy and the excellence of our execution, your Company will continue to trailblaze untaken paths in search of breakthroughs that can transform patients' lives.

Because the promise of a healthier world is one we intend to keep well.

Yours Sincerely,
S. Sridhar
Managing Director

Key products

MINIPRESS XL



FOLVITE



LYRICA



MAGNEX



GELUSIL



ELIQUIS



ZAVICEFTA



AUTRIN



BECOSULES



OVRAL L



CITRALKA



PREVENAR 13



MUCAINE



COREX



DOLONEX



XELJANZ



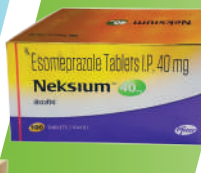
WYSOLONE



MERONEM



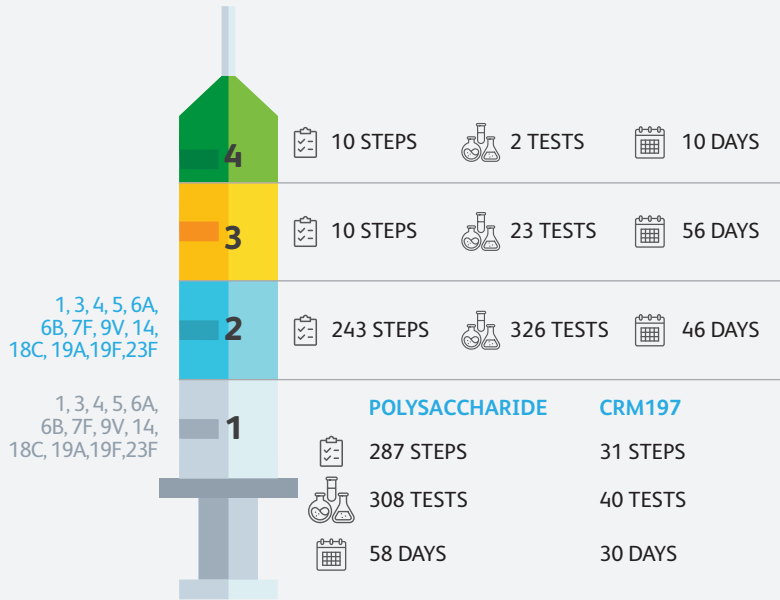
NEKSIMUM



ATIVAN

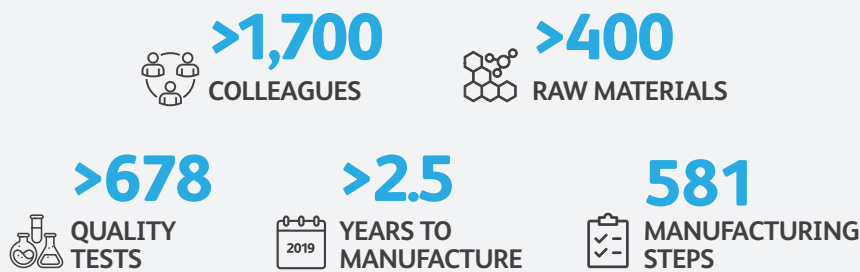


PREVENAR 13 '13 VACCINES IN ONE'



CORE COMPONENTS	ACTIVATION & CONJUGATION	FORMULATION & FILLING	LABELLING & PACKAGING
1	2	3	4

WHAT DOES IT TAKE TO MAKE ONE DOSE OF PREVENAR 13



The manufacturing process for Prevenar 13 is uniquely tailored for each serotype, making it essentially **13 vaccines in one** and one of the most complex vaccines ever produced

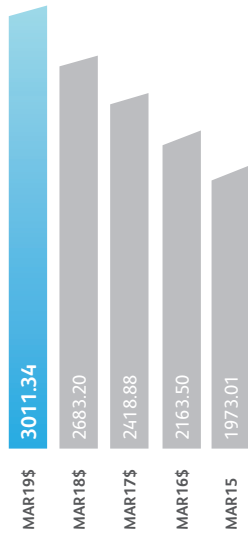
Manufacturing a single dose of Prevenar 13 can take **over 2.5 years**, involving over **1700 employees**

Over the course of two decades, Pfizer has optimised manufacturing process controls covering **the 581 manufacturing steps and 678 quality tests**

Pfizer's expertise in supply chain management is critical to consistent vaccine production, with over **400 raw materials** going into making a single dose

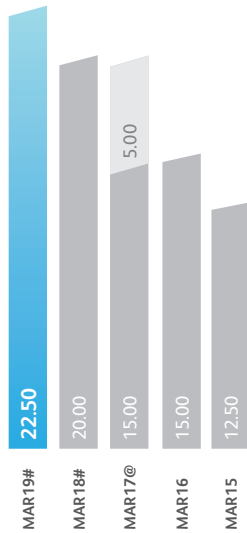
Key performance highlights

NET WORTH (₹ in crore)



\$ The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS)

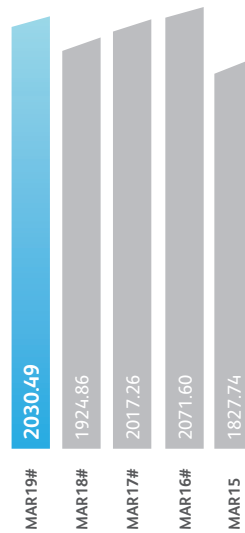
DIVIDEND PER SHARE (₹)



Proposed Dividend

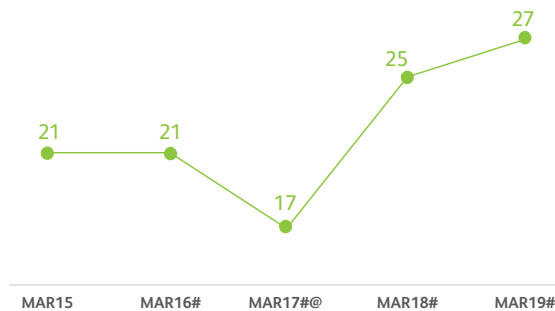
@ Includes special dividend of ₹5/- per share

NET SALES (₹ in crore)



The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS)

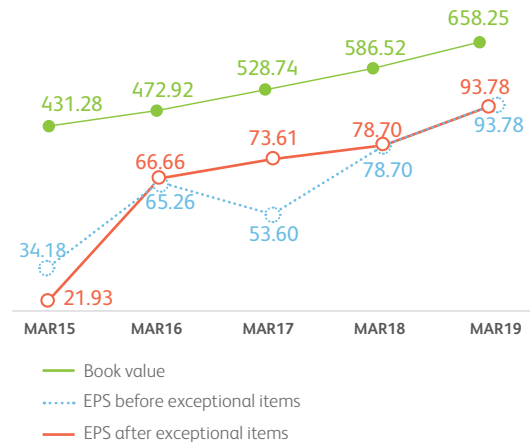
EBITDA MARGINS (%)



The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS)

@ EBITDA margin impacted by series of price reduction notifications announced by the Government during FY 2016-17

EPS AND BOOK VALUE (₹)



Financial performance

10 year record

Currency: ₹ (in Crore) [except Book Value Per Share, EPS and DPS]

	Previous GAAP						Ind AS*			
	Nov 2009	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019
Statement of Profit and Loss	^	16 months		@		\$		**		
Net Sales	772	1,170	1,017	948	1,004	1,828	2,072	2,017	1,925	2,030
Other Income (including other operating income)	101	176	169	207	217	93	109	126	170	218
Total Expenditure	652	998	908	871	882	1,602	1,720	1,757	1,547	1,589
Profit Before Tax and Exceptional Items	221	348	278	280	340	318	461	386	548	660
Profit Before Taxation	210	345	278	694	340	238	470	517	548	660
Profit After Taxation ^^	137	226	185	503	221	100	305	337	360	429
Total Dividend Amount	37	49	37	97	1,074	57	69 ¹	92 ¹	92 ¹	103 ¹
Balance Sheet										
Fixed Assets	93	86	32	26	23	957	928	882	918	854
Cash and Bank Balances	527	577	866	1,433	308	609	1,025	1,523	1,772	1,914
Net Deferred Tax (Net)	28	36	37	40	34	67	(28)	(18)	(15)	(2)
Net Other Assets	346	465	370	196	294	340	239	32	8	245
Share Capital	30	30	30	30	30	46	46	46	46	46
Reserves and Surplus	964	1,134	1,275	1,665	629	1,927	2,118	2,373	2,637	2,965
Key Ratios										
Profit Before Tax Margin#	24%	26%	23%	60%	28%	12%	22%	24%	26%	29%
Book Value Per Share (₹)	333	390	437	568	221	431	473	529	587	658
Return on Net Worth (%)	14%	19%	14%	30%	34%	5%	14%	14%	13%	14%
Earnings Per Share (EPS) of ₹10 (₹)	45.87	75.85	61.87	168.63	74.01	15.26	66.66	73.61	78.70	93.78
Dividend Per Share (DPS) of ₹10 (₹)	12.50	16.50	12.50	32.50	360.00	12.50	15.00 ¹	20.00 ¹	20.00 ¹	22.50 ¹

** Includes profit on sale of four brands and office premises.

^ Includes results of erstwhile Duchem Laboratories Ltd. on its amalgamation with the Company.

@ Includes gain on sale of the animal health business and sale of investment in the subsidiary.

\$ Includes results of erstwhile Wyeth Limited on its amalgamation with the Company.

^^ Profit for FY 2014-15 is before giving effect to the Impact of Scheme of Amalgamation (₹31 Crore).

* The Company has transitioned from Previous GAAP to Ind AS effective April 1, 2015.

1 Dividend recommended by Board for respective financial years.

Profits are calculated on total income.

Board of Directors



1. MR. R. A. SHAH

Independent Director (Chairman)

Mr. R. A. Shah is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Co., a firm of Advocates & Solicitors. Mr. Shah specialises in a broad spectrum of corporate laws in general, with special focus on Foreign Investments, Joint Ventures, Technology and License Agreement, Intellectual Property Rights, Mergers and Acquisitions, Industrial Licensing, and Anti-Trust Laws, Company Law and Taxation. Mr. Shah is the Chairman/Director of various public limited companies and Chairman/Member of various Board Committees. Mr. R. A. Shah was first appointed on the Board on November 9, 1965.

2. MR. S. SRIDHAR

Managing Director

Mr. S. Sridhar is a Chartered Accountant by profession with over 25 years of experience. Mr. Sridhar has led a number of strategic initiatives that have significantly expanded the Company's business footprint in the country. Prior to being appointed as the Managing Director, Mr. Sridhar held the position of Business Unit and Distribution Head. Mr. Sridhar joined the Company as the Chief Financial Officer in 2008. Prior to joining the Company, Mr. Sridhar held the position of Finance Director of Diageo India Private Limited.

3. MR. PRADIP SHAH**Independent Director**

Mr. Pradip Shah holds an MBA from the Harvard Business School. He is also a Chartered Accountant and a Cost Accountant and ranked first in India in the Chartered Accountancy examination. Mr. Shah is the ex-Managing Director of CRISIL, India's first and the largest credit rating agency. Prior to founding CRISIL, Mr. Shah assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a Consultant to USAID, the World Bank and the Asian Development Bank. Mr. Shah is presently the Chairman of IndAsia Fund Advisors Pvt. Limited. He was appointed to the Board on December 7, 1999.

4. MR. UDAY KHANNA**Independent Director**

Mr. Uday Khanna is a Chartered Accountant, with a distinguished career spanning close to four decades with Hindustan Lever/Unilever and Lafarge India and has handled a variety of roles in finance, commercial and general management. Mr. Khanna was the Chairman of Lafarge India Private Limited. He is currently the Chairman of Bata India Limited. He was the President of the Indo-French Chamber of Commerce & Industry in 2008 and 2009 and was the President of the Bombay Chamber of Commerce & Industry in 2012 and 2013. He was appointed to the Board on May 21, 2012.

5. MR. SUNIL LALBHAI**Independent Director**

Mr. Sunil S. Lalbhai, holds MS degree in Chemistry from the University of Massachusetts and MS degree in Economic Policy and Planning from Northeastern University. He has expertise and wide experience in the Management field. He is presently the Chairman and Managing Director of Atul Limited, a diversified chemical company. He was also on the Board of Wyeth Limited since 2002 till its amalgamation with Pfizer Limited. He was appointed to the Board on February 14, 2015.

6. MS. MEENA GANESH**Independent Director**

Ms. Meena Ganesh is a PGDM holder from IIM Calcutta and has a graduate degree in Physics from the Madras University. In 2011, she was conferred the 'Distinguished Alumnus' award by IIM Calcutta. Ms. Ganesh is one of India's foremost business leaders and most successful entrepreneurs with nearly three decades of experience in industries including healthcare, consulting, technology, outsourcing, education and e-commerce. Ms. Ganesh is the MD and CEO of Portea Medical, which she co-founded in July 2013. She was appointed to the Board on March 8, 2019.

7. MR. MILIND PATIL**Executive Director – Finance and CFO**

Mr. Milind Patil joined Pfizer Limited on August 16, 2018 as the Chief Financial Officer with over two decades of experience predominantly in the Pharmaceutical Industry. A graduate of commerce and a fellow member of the Institute of Chartered Accountants of India, Mr. Patil has completed Financial Excellence Programme and Financial Leadership Programme from Harvard Business School, USA. Mr. Patil has been recognised as a global business leader with versatile exposure in challenging and complex business environments in multiple finance and business functions. Prior to the current role, Mr. Patil was the CFO for Middle East North Africa region for Novartis based out of Dubai. Mr. Milind Patil was appointed to the Board on November 14, 2018.

8. MR. VIVEK DHARIWAL**Executive Director – Technical Operations**

Mr. Vivek Dhariwal heads the manufacturing operations of the Company. Mr. Dhariwal holds a bachelor's degree in chemical engineering from the Indian Institute of Technology, Mumbai and a Master's Degree in Chemical Engineering from the University of Kentucky, Lexington, USA. Mr. Dhariwal has substantial expertise and experience in manufacturing and supply chain management. Mr. Dhariwal has a wide range of Industrial experience in Pharmaceuticals, Agrochemicals, Specialty Chemicals and Bulk and Heavy Chemicals. Mr. Dhariwal has held senior positions in Baxter (India) Private Limited and ICI Plc, UK. Mr. Dhariwal was appointed to the Board on May 21, 2012.

MR. PRAJEET NAIR**Company Secretary**

Mr. Prajeet Nair heads the Corporate Secretarial functions of the Company. He has over 20 years of experience and expertise in handling Corporate Secretarial matters and compliances under security exchange and corporate laws. He is a member of the Institute of Company Secretaries of India and holds a Bachelor's Degree in Law. Mr. Nair has an extensive experience in mergers and acquisitions having handled the amalgamations of Parke-Davis (India) Limited, Pharmacia Healthcare Limited and Wyeth Limited with Pfizer Limited. Mr. Prajeet Nair has over 10 years of experience in handling drug price control matters and currently leads the regulatory aspects of Pricing function.



Leadership Team



- | | | |
|---|--|--|
| <p>1. S. SRIDHAR
Managing Director</p> <p>2. MILIND PATIL
Executive Director – Finance and CFO</p> <p>3. VIVEK DHARIWAL
Executive Director – Technical Operations</p> <p>4. MADHAV JOSHI
Senior Director – Internal Medicine</p> <p>5. DR. SONALI DIGHE
Senior Director – Medical Affairs</p> <p>6. SHARAD GOSWAMI
Senior Director – Public Affairs</p> <p>7. SAMIR KAZI
Senior Director – Legal</p> | <p>8. SHOUROV MUKHERJEE
Senior Director – Women’s Healthcare</p> <p>9. V. C. IYER
Senior Director – Procurement</p> <p>10. ARVIND JAIN
Director – Vaccines</p> <p>11. SHILPI SINGH
Director – Human Resources</p> <p>12. NAVIN SINGHANIA
Director – Business Technology</p> <p>13. SANDEEP SETH
Director – Compliance</p> <p>14. DEEPAK RAKHEJA
Director – Global Commercial Operations</p> | <p>15. ANINDA SHOME
Director – Supply Chain</p> <p>16. ANIL PATTANSHETTY
Director – Inflammation and Immunology</p> <p>17. MANISH PALIWAL
Director – Regulatory Affairs</p> |
|---|--|--|

LIVE WELL, AGE WELL

WHAT'S INSIDE



Reasons why vaccines are good for adults

Read more on Pg 14



Common vaccines recommended by API for adults

Read more on Pg 18



Vaccines for special groups

Read more on Pg 23



Vaccination as a tool to tackle Antimicrobial Resistance

Read more on Pg 26



Frequently asked questions about vaccines

Read more on Pg 27



Vaccines in public health systems

Read more on Pg 30



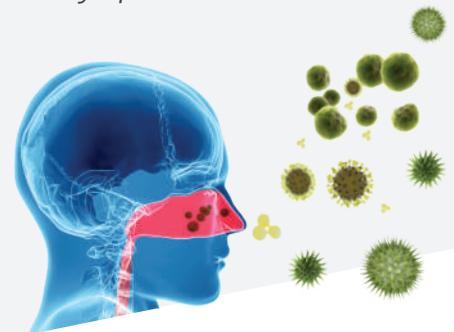
The future of vaccines

Read more on Pg 32

Reasons why vaccines are good for adults

‘Prevention’ has an important role to play in living a healthy, disease-free life, well into old age – a fact that more adults need to be aware of. And, prevention starts with good lifestyle habits such as a healthy diet, plenty of exercise, a work-life balance and staying stress-free as far as possible. However, there is one crucial piece that needs to be added to this *blueprint for a healthy life*: vaccines.

Most people, when they hear the word ‘vaccine’, immediately think of babies or young children accompanied by parents, waiting for their turn with the doctor. While majority of the population have been vaccinated as children, they may not always be aware that vaccination is important for adults as well. To understand why vaccines are important to adult health, we first need to understand the body’s immune system and how vaccines interact with the immune system to create a protective shield against illnesses.



5 REASONS WHY ADULTS SHOULD BE VACCINATED

- 1 **TO PROTECT AGAINST DISEASES THAT ADULTS ARE MORE VULNERABLE TO** BECAUSE OF THEIR AGE OR A MEDICAL CONDITION
- 2 **TO BOOST THE EFFECTIVENESS OF VACCINES RECEIVED DURING CHILDHOOD**
- 3 **TO LOWER THE RISK OF COMPLICATIONS** FOR THOSE WITH CHRONIC DISEASES
- 4 **TO BENEFIT FROM NEWER VACCINES** THAT WERE NOT AVAILABLE A FEW DECADES AGO
- 5 **TO PROTECT AGAINST SOME INFECTIONS** DURING TRAVEL AND FOR WORK RELATED RISKS



Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

IMMUNITY AND HOW VACCINES WORK

The immune system is a vital part of the body’s defence against external microbial ‘intruders’ such as bacteria, viruses and parasites. It is a mechanism through which the body responds to these intruders.

Before attacking the intruder, the immune system must first correctly identify these dangerous microbes. Once that is done, it produces special white blood cells that go into action to eliminate this threat.

IMMUNE MEMORY AND VACCINATION

One remarkable characteristic of the immune system is its ability to remember a past infection. This ability is why vaccination helps to protect the body against different microbes.

This is how it happens: a vaccine is usually a weakened or killed form of an organism/toxin, or a part of it. When it is introduced into the body, the immune system thinks that the vaccine is the actual microbe or toxin and activates an immune response to the perceived danger. The immune system also creates specialised memory cells that are able to recognise the microbe or toxin later. So, if or when the actual pathogen strikes, these thousands of memory cells can trigger a full-blown attack quickly and neutralise the pathogen.



HOW AGEING AFFECTS IMMUNITY

As people grow older, there are changes in their immune system. Its response to invading microbes slows down and it takes the body longer to recover because of fewer immune cells. This increases the risk of frequent or even severe illnesses. Infected adults also pose a threat to their family members. Young children, older parents and those who may already be sick have a relatively weaker immune system and are even more vulnerable to infections. Apart from age, chronic disease, occupation and work-related or recreational travel can also increase an adult's risk for certain vaccine-preventable infections.

REASONS WHY ADULTS SHOULD BE VACCINATED

Vaccination enables adults to stay healthy and in turn create a healthy environment for those around them. Moreover, the protection from a few childhood vaccines gets weaker with time, which is why some of those vaccines may have to be repeated. Some vaccines may not have been given to an adult as a child, so these also may have to be taken. Moreover, ongoing research and development has made more vaccines available today, than were available less than three decades ago. Additionally, childhood vaccines may not cover all the infections to which adults may be vulnerable. All these factors together make a good case for vaccinating adults.

SAFETY OF VACCINES

According to the World Health Organization, 'Vaccines are safe'. Vaccines that are licensed for use have undergone rigorous clinical trials and continue to be monitored even after introduction in the market. Most of the reactions to vaccines are temporary and minor. In the rare case of a serious event, the incident needs to be reported to the physician and/or relevant authority.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Q&A with Dr. Raja Dhar



Consultant Respiratory Physician,
Fortis Hospital, Kolkata

Q. What is the importance of adult immunisation?

Vaccination is an important, preventive and easy to use tool that saves lives by preventing infection. People think that vaccination is only for kids. While it is important that children are vaccinated, it is just as important for adults. Countries must make adult vaccination a part of their universal immunisation programmes. In my own practice, I make it a point to stress on the importance of adult vaccination.

Q. Are there any priority groups that you believe must definitely get vaccinated?

There are two priority groups who must be vaccinated: those with chronic disease and the elderly. Chronic diseases include diabetes, chronic respiratory disease (such as chronic obstructive pulmonary disease and interstitial lung diseases), blood disorders, chronic kidney disease and ischemic heart disease. There is some debate about who is 'elderly' but many Indian experts have agreed on the age of 50. While this is a younger age than most Western guidelines, it is likely to prove beneficial as many comorbidities occur at a younger age amongst Indians.

Q. Why do you think adults do not get vaccinated?

The primary reasons are resistance from physicians as well as patients. Unfortunately, for many physicians, vaccines are very low in priority as compared to drugs and medicines. Some patients who are not well informed or aware of the issue may incorrectly believe that only children need vaccines. This is why the physician's commitment to adult vaccination is so important.

Q. What would be the one message on adult vaccination that you would like to give to the following groups:

- General public:** Ask your physician for advice about vaccination as a beneficial health intervention
- GPs:** Remember that vaccination is an easy health intervention to keep your patients healthy
- Hospitals:** Hospitals are generally multi-specialty and hence it is important to make sure that every specialty doctor who treats elderly and patients with comorbidities (mentioned above) is conscious about adult vaccination and either prescribes adult vaccination or sends these patients to doctors who would do it

Q. Do you see a role for adult immunisation to counter the menace of antimicrobial resistance?

The overuse of antibiotics is the main reason for antimicrobial resistance. If we can reduce the burden of infections, the use of antibiotics will reduce, and the incidence of AMR will also go down.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

We need to talk about the need for it as much as possible, in public forums, in media and at meetings. The government must also invest in adult vaccination.

TYPES OF VACCINES

There are some vaccines that target only one microbe (e.g. hepatitis A vaccine), while others immunise against multiple microbes (e.g. diphtheria, tetanus, acellular pertussis/DTaP vaccine), or against multiple types of a single microbe (e.g. pneumococcal vaccine).

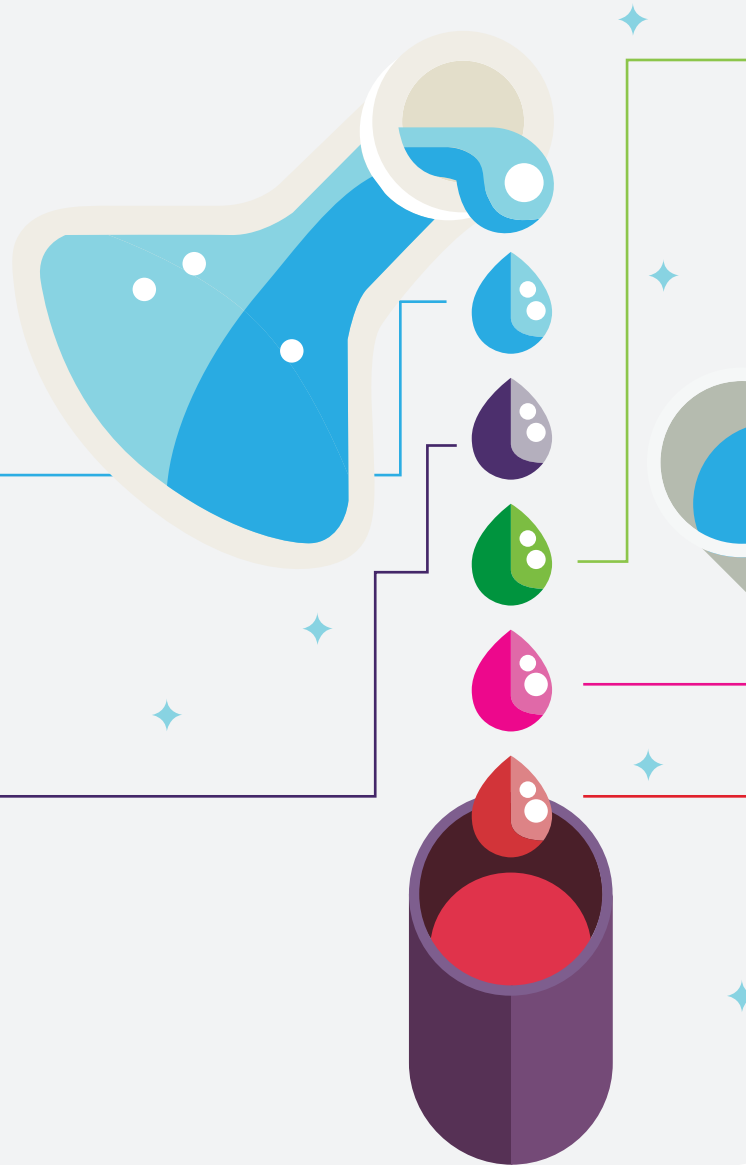
The main principle of vaccine development is to mimic the natural infection. This can be done in different ways. Scientists developing vaccines take into account the type of infection, the microbe that causes the infection, how the microbe enters cells of the body, how it tries to evade the immune system and how the immune system responds to the microbe. There are several types of vaccines and scientists are continually developing newer and more effective ones. Some of the current vaccine types include:

LIVE ATTENUATED VACCINES

These vaccines consist of living, disease-causing viruses or bacteria that have been weakened/treated (i.e. 'attenuated') so that the organisms cause only a mild but not a serious infection. These usually mimic the original infection better than inactivated vaccines. **Example: Measles, Mumps and Rubella vaccine (MMR)**

INACTIVATED VACCINES

These vaccines consist of dead, disease-causing viruses or bacteria to train the immune system to respond in the event of an actual infection. However, the immunity developed through these is not as strong as for live attenuated vaccines. **Example: Hepatitis A vaccine**



Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

TOXOID VACCINES

Some diseases are caused by a toxin produced by the bacterium, and not the bacterium itself. The word 'toxoid' means 'weakened toxins' and these vaccines are made up of weakened, disease-causing bacterial toxins. Immunity is specifically developed against the toxin instead of the whole bacterium.

Example: The Diphtheria, Tetanus, acellular Pertussis (DTaP) vaccine contains Diphtheria and Tetanus toxoids

SUBUNIT VACCINES

These consist of a part of the disease-causing virus or bacterium. Often, this is the part or subunit that is best able to stimulate the immune system.

Example: The Diphtheria, Tetanus, acellular Pertussis (DTaP) vaccine contains a part/subunit of the pertussis causing bacteria

CONJUGATE VACCINES

Some bacteria have an outer sugar coat (polysaccharide) which masks the rest of the bacterium, making it hard for some people to develop an adequate immune response against these bacteria. For such diseases, vaccines consist of a part of the outer coat linked to a different bacterial protein that the body can easily recognise.

Example: Haemophilus influenzae type B (Hib) vaccine, Pneumococcal conjugate vaccine (PCV)

Q&A with Dr. O P Sharma



**Sr. Consultant
Geriatric Medicine -
Indraprastha Apollo
Hospitals, New Delhi**

Q. What is the importance of adult immunisation?

Adult immunisation is a preventive approach, which is why it is so important. We already have a programme to immunise children, which has shown positive results. So, I'm sure that adult vaccination will also have the same benefits. It is a proven fact that some diseases can be prevented by a vaccine, and prevention is cost-effective and saves working hours. It has been my privilege to help develop India's guidelines for the use of the pneumococcal vaccine and to set up the overall immunisation schedule for the elderly.

Q. Are there any priority groups that you believe must definitely get vaccinated?

Vulnerable groups include the elderly, since immunity lowers with age; those with co-morbid conditions such as asthma and metabolic diseases such as diabetes, chronic kidney disease and congestive cardiac failure; those who have undergone a splenectomy; and those who have been treated for illnesses with steroids or immunosuppressants.

Q. Why do you think adults do not get vaccinated?

Some vaccines are expensive, which could be a deterrent to adult vaccination. This is unlike the case of vaccination for children, which became popular because the vaccines were free.

Q. What would be the one message on adult vaccination that you would like to give to the following groups:

- General public:** Get yourself vaccinated and prevent disease
- GPs:** Play a role in encouraging preventive strategies such as adult vaccination
- Hospitals:** Encourage vaccination and set up a vaccination center

Q. Do you see a role for adult immunisation to counter the menace of antimicrobial resistance?

If you use a vaccine, you can stop a person from getting a disease that requires treatment with antibiotics or antivirals. In this way, you can reduce the misuse of these drugs and prevent AMR.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

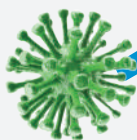
Mass campaigning and more economical access to vaccines.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Common vaccines recommended by the Association of Physicians of India* for adults

There are some important vaccines recommended by experts for adults. Some of these vaccines help adults boost the immunity they developed from childhood vaccines (e.g. the diphtheria, tetanus, pertussis vaccine). Others help to develop immunity to diseases that adults are vulnerable to because of increasing age or the presence of other health conditions such as heart disease (e.g. the pneumococcal vaccine, the influenza vaccine). Your doctor can recommend which adult vaccines you need, the number of doses and when to take them after taking into consideration your age, related risk factors and your overall health status.



1

INFLUENZA VACCINE

The flu vaccine is one vaccine that may be recommended annually for adults. The components of the vaccine may change every year, depending on the type of flu viruses that are most prevalent at the time. Newer vaccines may also protect against swine flu.

The vaccine may be recommended for all and is especially important for pregnant women, older women, healthcare workers, those living in nursing homes and people with chronic medical conditions such as heart and respiratory diseases. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



2

DIPHTHERIA, TETANUS AND PERTUSSIS VACCINE

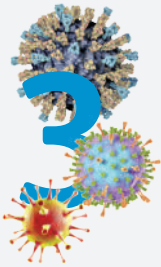
There are several types and combinations of the diphtheria, tetanus and pertussis vaccine. Each differs from the other based on how the three components are combined to provide protection: only tetanus and diphtheria; or tetanus, diphtheria and pertussis.

The vaccine type and schedule is different for those who have been immunised with the vaccine series in childhood and those who have not. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.



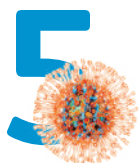
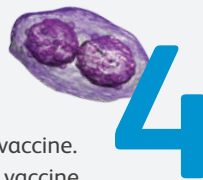
MEASLES, MUMPS, RUBELLA (MMR) VACCINE

It is available in three variants, that is: only mumps; or mumps and rubella; or measles, mumps and rubella. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.

CHICKENPOX VACCINE

This is one of the newer vaccines given to fight the chickenpox infection. It is also called the 'varicella' vaccine. Sometimes, this vaccine is combined with the MMR vaccine and given in a single shot.

The vaccine may be recommended for all adults. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses. Those who come in contact with someone who has the infection and have either not had chickenpox earlier or have not been vaccinated, must talk to their doctor about the chickenpox vaccine.



HERPES ZOSTER (SHINGLES) VACCINE

Shingles is caused by the same virus that causes chicken pox. The shingles vaccine has the same component as the chickenpox vaccine, but at a much higher concentration in order to protect adults from the infection.

The vaccine may be recommended for all adults over the age of 60 years. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



Know more about the diseases

Influenza or the flu is a viral infection of the respiratory tract that usually affects the upper respiratory tract but may sometimes affect the lungs as well. People are particularly susceptible to the flu in the rainy season and when the temperature suddenly drops during winter. The vaccine protects against the A and B influenza virus.

Diphtheria is a throat and nose infection which blocks the airways making it difficult to breathe.

Tetanus is a serious infection caused by a bacterial toxin that leads to muscle stiffness and sometimes even death.

Pertussis or whooping cough is a bacterial infection that results in a severe cough accompanied by a high-pitched 'whoop' sound when a person takes a breath.

Measles is also a viral infection in which the infected person develops a red, blotchy rash on the face that spreads to the rest of the body.

Mumps is caused by a virus that can spread easily from one person to another and is characterised by a painful swelling of the glands that produce saliva.

Rubella, also known as 'German measles', is marked by a mild fever and rash. It can be particularly dangerous for pregnant women because it may lead to a miscarriage or birth defects in the developing child.

Chickenpox is a viral infection that is often more severe in adults. It causes an itchy rash on the face, back, chest and eventually the rest of the body. The rash gives way to fluid-filled blisters that then form scabs which finally fall off.

Shingles or herpes zoster is a painful viral infection that causes a skin rash and blisters, usually on one side of the body. Even after the rash clears, some people continue to experience severe pain. Since shingles is caused by the same virus as chicken pox it can stay inactive in the nerve cells of the body without causing any symptoms even after a person recovers from that infection. For reasons that are not completely understood, the virus can sometimes reactivate when the person gets older, leading to shingles.

*Formed in 1944, the Association of Physicians of India is a professional body of consultant physicians that has over 16,500 members. Members include physicians with postgraduate qualifications across specialties.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.



HUMAN PAPILLOMAVIRUS (HPV) VACCINE

The HPV vaccine protects adults from some common human papillomaviruses. These infections are amongst the most common sexually transmitted infections and may lead to cervical malignancy or genital warts in some cases. The vaccine is most beneficial when given before an individual becomes sexually active. It can also be taken by sexually active adults. However, the guidelines may differ from country to country. The vaccine may be recommended for adolescent girls, older women and men, in some countries. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



PNEUMOCOCCAL VACCINE

The pneumococcal vaccines protect adults from diseases caused by pneumococcal bacteria, including potentially serious brain and lung infections. Pneumococcal infections are an important public health issue around the world, for all age groups. The vaccine may be recommended for all adults and for younger adults. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



HEPATITIS A VACCINE

The vaccine is indicated for protection from the hepatitis A virus that attacks the liver. The vaccine may be recommended for all adults. A person usually develops the infection after eating contaminated food, consuming unclean water or through direct contact with someone carrying the virus. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.

Q&A with Dr. Ashok Mahashur



Consultant Chest Physician,
Hinduja Hospital, Mumbai

Q. What is the importance of adult immunisation?

The preventive power of vaccines for adults has not been used to its full potential. It is time that this scenario changes.

Q. Are there any priority groups that you believe must definitely get vaccinated?

The burden of noncommunicable diseases has been rising steadily, even amongst younger adults. Adult vaccination has now become a critical step to minimise the dangers of complications and the need for hospitalisation amongst those with cardiovascular disease, diabetes and chronic kidney disease.

Q. Why do you think adults do not get vaccinated?

It is possible that people are unable to see adult vaccination as a health investment but think of it as an added health cost. While pediatric vaccination is considered a necessity expenditure because it concerns children, adult vaccination is not seen in this light.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

The doctor community needs to become the primary advocates to encourage adult vaccination, specifically for those who are immunocompromised and immunosenescent.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

HEPATITIS B VACCINE

The vaccine is administered to protect adults from a hepatitis B infection. This infection, if it becomes chronic, may lead to cirrhosis, which is scarring of the liver, and even malignancy. In the absence of medicines that can completely cure hepatitis B, it becomes crucial to prevent the infection with vaccination. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses.



MENINGOCOCCAL VACCINE

The meningococcal vaccine protects individuals from infections of the brain and the spinal cord. The vaccine may be recommended for adults at a higher risk of infection such as international travellers including students going abroad to study or travellers visiting certain countries, military personnel, microbiology laboratory workers and those at risk during an outbreak.

TYPHOID VACCINE

The typhoid vaccine is recommended for those living in areas where cases of typhoid fever are common. The vaccine is also recommended if there is an outbreak of the infection, as can happen during humanitarian emergencies where there may be a higher risk of typhoid, and to immunocompromised individuals.



Q. What would be the one message on adult vaccination that you would like to give to the following groups:

- General public:** Vaccines are a boon and a blessing
- GPs:** You play a critical role in encouraging and expanding the use of vaccines for adults
- Hospitals:** As healthcare service providers, it becomes your responsibility to also make adult vaccination available and to encourage adults to get vaccinated

Q. Do you see a role for adult immunisation to counter the menace of antimicrobial resistance?

Too many prescriptions are given today for diseases that do not require antibiotics, such, as the common

cold and viral fever. So when the time comes to treat vaccine - preventable diseases with the same antibiotics, our bodies may not respond. It is therefore better to prevent these diseases with vaccines. This we believe, over a period of time, will also serve to reduce antimicrobial resistance.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

The doctor community needs to become the primary advocates to encourage adult vaccination, specifically for those who those who are immunocompromised and immunosenescent.



Know more about the diseases

Genital warts are not a life-threatening condition but can be uncomfortable and affect quality of life.

The pneumococcal diseases are caused by the *Streptococcus pneumoniae* bacteria. Aging adults are more vulnerable to pneumococcal lung infections because their immune system is weaker, they have other medical conditions or have recently been hospitalised for some reason.

Hepatitis A is a mild to severe liver disease that is caused by the hepatitis A virus. The infection leads to symptoms such as increased body temperature, tiredness, nausea, vomiting and 'jaundice' which is characterised by yellowing of the eyes and skin; dark coloured urine and clay-coloured bowel movements.

The Hepatitis B infection can spread from one person to another through exposure to blood, semen or body fluids that contain the virus. It can also spread from a mother to child at the time of birth. Chronic or long-term infection with the hepatitis B virus increases a person's risk of cirrhosis and other serious diseases.

The meningococcus bacteria cause meningitis and can invade the blood stream causing septicaemia. The bacteria can spread from one person to another through nasal or throat secretions. Some people may carry the bacteria in their respiratory tract and not show any symptoms themselves, but they can pass the infection to others.

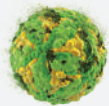
Typhoid is a bacterial infection where a person develops symptoms such as fever ('typhoid fever'), headache, nausea, constipation or diarrhoea which can sometimes lead to serious complications. The infection is spread through consumption of food or water that contains the bacteria.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

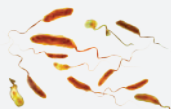
OTHER VACCINES THAT MAY BE RECOMMENDED

In addition to the vaccines mentioned earlier, doctors and experts may recommend other vaccines too.



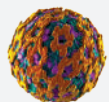
JAPANESE ENCEPHALITIS B VACCINE

Japanese encephalitis is an infection of the brain that is caused by a virus and transmitted by the bite of infected mosquitoes. The infection usually affects children under the age of 15 years but vaccination against it is also recommended for adults living in areas with a high burden of the disease.



CHOLERA VACCINE

Cholera is a bacterial-intestinal infection. In severe cases, it is characterised by profuse diarrhoea and vomiting which can lead to severe dehydration. Poor hygiene and sanitation conditions and consuming contaminated water or food that contains the bacteria can lead to the infection. The cholera vaccine may be recommended: to control outbreaks of the infection; to control the infection during humanitarian emergencies; and for those at a higher risk of the infection such as travellers, health care personnel and relief workers in risk prone areas and in high risk situations.



YELLOW FEVER VACCINE

Yellow fever is a viral disease that is spread by the bite of a mosquito. Some patients develop jaundice, which is why this infection is known as 'yellow' fever. Other common symptoms include fever, headache, nausea, vomiting and backache. Yellow fever can be prevented by an effective and safe vaccine. A single dose is usually sufficient for life-long protection. The WHO recommends the vaccine for all those travelling to areas or countries where there is a higher risk of getting the infection. Some countries also require all visitors to take the vaccine before entry.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Q&A with Dr. R. V. Ramasubramanian



Consultant-Infected Diseases,
Apollo Hospitals, Chennai

Q. What is the importance of adult immunisation?

There are over 14 diseases that can be prevented through adult vaccination. Childhood vaccines do require boosters when people age. Moreover adults may develop several co-morbidities or lifestyle risks, which warrant additional protection through vaccines.

Q. Are there any priority groups that you believe must definitely get vaccinated?

As you get older, your immune system weakens. This is 'immunosenescence' which is seen in the elderly. People over the age of 65 need vaccines for Flu, Pneumococcal disease, Shingles, and Tetanus Diphtheria and Pertussis; additionally, those who have comorbidities such as Ischemic Heart Disease, Asthma, Diabetes, Chronic Liver Disease and Chronic Kidney Disease also need specific vaccines. Healthcare workers are an important segment who benefit from vaccines.

Q. Why do you think adults do not get vaccinated?

Doctors need to recommend adults to get vaccinated with the relevant vaccines. In my experience, adults getting vaccinated on doctor's recommendation is as high as 70% to 85%.

Q. What would be the one message on adult vaccination that you would like to give to the following groups:

- General public:** Vaccinations are safe. Vaccine-preventable diseases can result in many complications, which could have been avoided with a vaccine. For example, getting the flu vaccine is safer than getting the flu
- GPs:** Reassure patients that vaccines are safe and effective. If a vaccine is effective, available and safe, which is the case for most vaccines; you should offer it to relevant patients
- Hospitals:** Encourage adult vaccination. Offer vaccines to all people coming in for Preventive Health Check-Up

Q. Do you see a role for adult immunisation to counter the menace of antimicrobial resistance?

Adult vaccination helps people avoid infections; hospitalisation and attendant complications minimize antibiotic usage and reduce antimicrobial resistance.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

Build awareness. Doctors should encourage adult vaccination as a safe and important proactive initiative to good health. Perhaps doctors should start by first getting themselves and their families vaccinated.

Vaccines for special groups

Sickness, physiological changes or lifestyle choices can sometimes put people at a higher risk of infections that can be prevented with vaccination. While all adults need to get the recommended vaccines, they are even more important for the following groups of people.

THOSE LIVING WITH SOME CHRONIC CONDITIONS

Chronic diseases frequently affect the immune system, leaving a person more vulnerable to a number of infectious diseases. This is why doctors recommend vaccination against those infections that can be prevented. The doctor decides which vaccines are important and the schedule to follow for receiving these.



HEART DISEASE AND STROKE

Those living with chronic cardiovascular diseases and those who have suffered a stroke may find it difficult to fight some infections or have more severe disease complications. For example, if someone with heart disease catches the flu, they are more likely to develop complications such as respiratory diseases and have a higher risk of getting a heart attack.



RESPIRATORY DISEASES AND CHRONIC OBSTRUCTIVE PULMONARY DISEASE (COPD)

Both, COPD and respiratory diseases, are conditions that affect the lungs. They cause the airways to swell and increase mucous production, which make it difficult to breathe. Any infection that makes this situation worse can lead to serious respiratory complications.



INCREASED BLOOD SUGAR LEVELS

Some conditions are characterised by high levels of blood sugar. If these levels are not controlled, patients may be at a higher risk of some infections and complications such as the flu and pneumococcal disease.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.



According to the U.S. Centers for Disease Control and Prevention, recommended vaccines for those living with some chronic conditions may include*

- Diphtheria, pertussis, tetanus vaccine



- Influenza vaccine (annual)



- Pneumococcal vaccine



- Zoster vaccine



- Hepatitis B vaccine



*These and other vaccines may be recommended for those living with chronic medical conditions. A doctor is best suited to decide which vaccines are required and their dosage.



PREGNANT WOMEN

During pregnancy, vaccination is beneficial for both the mother and her unborn baby. However, the live/attenuated vaccines that contain living disease-causing bacteria or viruses are not given to pregnant women.



DURING PREGNANCY

Vaccines may be recommended for conditions such as influenza because pregnant women are more likely to develop related complications.



PRECONCEPTION

Vaccines are also recommended for women who are planning to get pregnant. If they receive a live, attenuated vaccine, they should avoid getting pregnant for at least four weeks after receiving the vaccine.



According to the Indian Medical Association, recommended vaccines for travellers may include*

- Diphtheria, pertussis, tetanus vaccine
- Hepatitis B vaccine
- Measles, mumps, rubella vaccine
- Polio vaccine
- Cholera vaccine
- Hepatitis A vaccine
- Influenza vaccine
- Japanese encephalitis vaccine
- Pneumococcal vaccine
- Rabies vaccine
- Tick-borne encephalitis vaccine
- Typhoid fever vaccine
- Yellow fever vaccine
- Meningococcal vaccine

*These and other vaccines may be recommended for travellers. A doctor is best suited to decide which vaccines are required and their dosage.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.



According to the Indian Medical Association, recommended vaccines for pregnant women may include*

- Diphtheria, pertussis, tetanus vaccine
- Measles, mumps and rubella vaccine



- Chickenpox vaccine



- HPV vaccine (for girls)



- Hepatitis B vaccine



- Influenza vaccine



*These and other vaccines may be recommended for pregnant women and for those who are planning to get pregnant. A doctor is best suited to decide which vaccines are required and their dosage.



TRAVELLERS AND PILGRIMS

Travel to new cities or countries may sometimes put a person at a higher risk of a vaccine-preventable infection. This depends on the travel destination and a person's own health and vaccination status. It is important to speak to a doctor and the relevant travel authorities to find out what vaccines are required before travel.

Most of these vaccines need to be taken at least 10 to 14 days before beginning the journey, so it is vital to plan ahead. Students travelling abroad may need to show documented proof of having received the stipulated vaccines.

Pilgrims going for Hajj or to the Kumbh Mela may be recommended to take specific vaccines. A doctor must always be consulted for advice about what vaccines are to be taken and the required doses. These and other vaccines may be recommended for travellers and pilgrims. A doctor is best suited to decide which vaccines are required and their dosage.



HEALTHCARE WORKERS

The nature of their jobs often puts healthcare workers at a high risk of acquiring infections such as hepatitis B, chickenpox, influenza, measles, mumps, rubella and pertussis. Doctors, nurses, emergency personnel, laboratory staff and hospital staff – are at higher risk because they attend to patients with infectious diseases and are exposed to several sources of infection. For this reason, protective vaccines are recommended for healthcare professionals.



*These and other vaccines may be recommended for healthcare workers. A doctor is best suited to decide which vaccines are required and their dosage.



According to the Indian Medical Association, recommended vaccines for healthcare workers may include*

- Chickenpox vaccine
- Diphtheria, pertussis, tetanus vaccine
- Hepatitis A vaccine
- Hepatitis B vaccine
- Influenza vaccine
- Measles, mumps, rubella vaccine
- Meningococcal vaccine
- Polio vaccine
- Rabies vaccine
- Typhoid vaccine



According to the World Health Organization, rabies can be prevented through two main strategies*

- Vaccination of dogs
- Vaccination of humans either before as a preventive step (pre-exposure vaccination/prophylaxis) or after a possible bite or injury (post-exposure prophylaxis) to the virus

*These and other vaccines may be recommended for Pet lovers. A doctor is best suited to decide which vaccines are required and their dosage.



PET LOVERS

Rabies is a viral infection that a person can get if bitten by an infected animal, which includes dogs, cats, racoons and farm animals. To protect against rabies, the vaccine may be recommended for those who may come in contact with infected animals. People who think they may have been bitten or scratched by an infected animal should consult a doctor for further advice.

“Adults must take full advantage of the many vaccines that are available today to secure their own good health and the welfare of their families too. When your families depend on you, you need to ensure that you take all the necessary steps to stay healthy, and that is where vaccination is truly valuable.”

–Dr. Animesh Arya
HOD Pulmonology, Shri Action
Balaji Hospital, New Delhi



Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Vaccination as a tool to tackle Antimicrobial Resistance

Antimicrobial resistance (AMR) is a growing threat today and can no longer be ignored. There are an estimated 7,50,000 people dying from antimicrobial resistant infections around the world*. The appropriate use of antimicrobials is one important step to curb AMR. However, vaccination should be seen as an important intervention to prevent infection and hospitalisation and reduce the need to use antimicrobials.

Many doctors believe that antibiotics and vaccines have been amongst the world's biggest medical developments. While vaccines prevent diseases, antimicrobials (e.g. antibiotics) help to treat diseases for which there is either no vaccine available or the appropriate vaccine is not taken as recommended. However, the misuse of antimicrobials has contributed to a serious situation today, where some of these medicines are no longer effective. Microbes have learned to protect themselves from these drugs, rendering the drugs useless against that infection. This 'antimicrobial resistance' or AMR leads to people staying sick for a longer time. In very serious cases, people even succumb to the infection because they do not have any treatment option available. If AMR continues unchecked, it could take us back to the pre-antimicrobial era where even common infectious diseases could turn deadly.

A number of factors contribute to AMR, which is why it can and must be curbed at multiple levels. For example, many people would admit to having taken an antibiotic without a prescription or medical advice, re-using an old prescription or not completing a prescribed course. All these habits contribute to AMR. A 2015 WHO multi-country survey reported that 76% of the Indian respondents had taken an antibiotic in the previous six months but only 58% knew that they should complete their course. Most believed that simple coughs and colds could be treated with antibiotics – it is incorrect assumptions such as these that fuel the inappropriate use of antimicrobials and the rise in AMR.

HOW VACCINATION CAN HELP TACKLE AMR

Vaccines provide a protective shield against several serious viral and bacterial diseases and significantly reduce the chance of developing that disease. This helps in two ways:

- Where there is no infection, treatment is not required. So, if people never develop a particular infection, they never need antimicrobials to treat that infection
- The use of certain vaccines helps to contain the spread of certain bacteria that are antibiotic resistant



While the appropriate use of antimicrobials is an important aspect of curbing AMR, vaccination helps to prevent infections and hospitalisation and reduces the need to use antimicrobials. This is why the World Health Organization considers vaccination as one of the important tools to tackle AMR. Other factors such as completing the recommended treatment courses and better hand hygiene and sanitation practices can also help reduce the occurrence of AMR, by preventing infection and the spread of infection.

Some studies show the link between vaccines and a reduction in antimicrobial usage. For example, a large-scale influenza vaccination drive reduced the need to prescribe antibiotics in Canada. Additionally, some of the pneumococcal bacteria develop resistance to antibiotics, making treatment a challenge. The pneumococcal conjugate vaccine protects against these bacterial and helps reduce the need for antibiotics.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

* The Review on Antimicrobial Resistance Chaired by Jim O'Neil, December 2014

Frequently asked questions about vaccines

Q. Why do adults need vaccination?

Adults need vaccines for a number of reasons: to boost their immunity or prevent infections to which they may be more vulnerable because of age or a medical condition; to get booster doses of vaccines received during childhood, as recommended; and to get new vaccines that were not available a few decades ago.

For example:

- a. A booster dose of the diphtheria, tetanus, pertussis vaccine is recommended once every 10 years for adults, even if they received the vaccine course as children.
- b. The pneumococcal vaccine is recommended for all older adults. It may also be recommended for those who are immunocompromised, because they are more vulnerable to a pneumococcal infection.
- c. The yellow fever and typhoid vaccines may be recommended for adults who are travelling to certain cities where there is a higher risk of acquiring these infections.

Q. Do all adults need all the vaccines?

Not necessarily. Some of the vaccines (e.g. chickenpox; diphtheria, tetanus and pertussis) may be recommended for all adults. Others are only recommended if a person is at a higher risk of an infection, for which a vaccine is available. In both cases, the doctor decides which vaccines are to be given.

Q. Can vaccines give you the actual disease?

Vaccines made of killed/inactivated organisms, a part of the organism or a treated toxin (toxoid) can never cause the disease that they are meant to prevent. However, a live vaccine such as MMR may sometimes cause a very mild rash that looks like measles but is limited to just a few spots. In fact, this is a sign that the vaccine is working.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Q. Can people develop side effects from vaccines?

According to the World Health Organization, 'Vaccines are safe'. Most people do not develop serious side effects from a vaccine. If a person does develop side effects, they are usually mild, such as pain, redness or swelling at the injection site, mild fever, tiredness, headaches, chills, or muscle ache.

Most of the side effects are a sign that the body is starting to activate the immune system. These side effects usually disappear in a few days. It is very rare for someone to develop an allergic reaction to a vaccine. However, doctors can recognise such signs and must be consulted immediately so they can take prompt action.

Q. Are the chemical ingredients in vaccines harmful?

The chemical ingredients present in vaccines are in very small amounts and are necessary to help provide stability to the vaccine, keep it free from any contaminating bacteria and help trigger a strong immune response to it. These chemicals are safe, according to the approved norms from various regulatory agencies.

As is the case with medicines, vaccines are only approved after extensive trials that assess not only the effectiveness but also the safety of the vaccines. It is possible that someone may be allergic to one of these chemicals contained in the vaccine, but a doctor is the best person to advise on what decision to take in these circumstances.

"Many adults today are living with medical conditions such as diabetes or heart disease. This can make them more vulnerable to easily acquired viral and bacterial infections, and to associated complications. It is important for them to get vaccinated to prevent these infections where possible."

-Dr. Sofia Salim, Physician and Pulmonologist at SUT Hospital, Trivandrum



Q. What is the difference between a live (attenuated) and killed (inactivated) vaccine?

A live, attenuated vaccine contains living bacteria or viruses that have been weakened (i.e. 'attenuated'). They mimic a natural infection and are able to trigger a good, strong immune response. Example: measles, mumps and rubella vaccine (MMR).

A killed, inactivated vaccine contains dead, killed organisms. Multiple doses of these vaccines are usually required to trigger a good immune response. Example: hepatitis A vaccine

Q. Is it better to develop immunity against an infection by getting it naturally, rather than taking a vaccine to prevent it?

According to the U.S. Department of Health & Human Services, it is safer to develop immunity with a vaccine than to get the disease and develop immunity thereafter. There are some infections such as hepatitis B that should be prevented as far as possible because they can have a long-term impact on health.

“Some adults mistakenly believe that if they got all their vaccines as kids, they do not need any more vaccines as adults. That’s incorrect. Adults require booster doses for some childhood vaccines. There are also many newer vaccines that were only included in the child immunisation programmes much later. More than that, adults also need vaccinations for other infections which are harder to treat in older people.”

**-Dr. Sanjay Kumar
HOD, Community Medicine,
Indira Gandhi Institute of
Medical Sciences, Patna**



Vaccines trigger the immune system and generate a strong immune response, without the risk of complications. It is safer to build immunity with a vaccine than through deliberate exposure to an infectious disease.

Q. Why are there different variants of the same vaccine?

Vaccines may differ in the way they are manufactured. For example, the flu vaccine may either contain weakened flu viruses or killed viruses, both of which can trigger an immune response.

Vaccines may also differ in the number of components they contain, protecting against one or more diseases. For example, the DPT vaccine protects against diphtheria, pertussis and tetanus while the TD vaccine protects against tetanus and diphtheria. A doctor is the best person to consult about this.

Q. Is it safe to get multiple vaccines at the same time?

According to the CDC, people may be given the pneumococcal and influenza vaccines at the same time. In all cases, the doctor is the best person to consult and recommend the right vaccines.

Q. Is there any need for vaccination as long as we follow a clean and healthy lifestyle?

A clean and healthy lifestyle may not be enough to protect you from certain types of infections. Good nutrition and a healthy lifestyle can help build immunity but are not a substitute for vaccination. Some illnesses are the result of being in contact with someone else who has an infection. There are examples of many vaccine-preventable diseases such as whooping cough and diphtheria where the number of cases dropped sharply when their vaccines were introduced. Until a disease has been completely eradicated, as in the case of smallpox, vaccination must be continued as it is possible that not vaccinating may lead to a resurgence of the disease.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Q. Why do people need more than one dose of some vaccines? What does a booster do?

There are also some vaccines that need to be given only once; for example, the pneumococcal conjugate vaccine for adults. In other, one dose of the vaccine may not be enough to trigger a strong – enough immune response, so multiple doses are required for complete immunity.

Some vaccines such as the pneumococcal conjugate vaccine can trigger the required immunity in a single dose. While others may require more than one dose to trigger a strong immune response.

With other vaccines, immunity may start to drop after some time. In such cases, a booster is recommended a few years after the initial vaccination, to help bring immunity levels back up. For example, a booster shot of the hepatitis A/ hepatitis B vaccine may be given to adults.

Q. Can people who are sick be given vaccines?

A great deal would depend on what is making people sick or the nature of their illness. A doctor may choose not to give a person a vaccine if the person has a fever. However, in many cases, people can get vaccinated even when they are unwell. For example, a patient with a respiratory disease may be advised to take the flu and pneumococcal vaccines to prevent further complications in the management of this disease. A doctor is the best person to advise regarding this.

Q. Isn't it true that most diseases for which vaccines have been introduced are not deadly but simple to treat?

This is not true. Many of the diseases that vaccines prevent are deadly or can lead to dangerous complications. For example, shingles is a very painful condition that can severely affect the quality of life even after the infection has run its course. Other infections such as hepatitis B have a vaccine to prevent the infection but no cure.

Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

Q&A with Dr. Subramanian Swaminathan



Infectious Diseases Consultant,
Global Hospital, Chennai/Bengaluru

Q. What is the importance of adult immunisation?

Given the existing burden of several diseases, we need to protect against those that can be prevented through the use of adult vaccines. We also need to ensure that adults with chronic conditions do not face serious complications because they did not get certain vaccines.

Q. Are there any priority groups that you believe must definitely get vaccinated?

Every person with a weakened immune system, either because of age or a comorbidity, requires all the relevant vaccines available. Immunity decline begins at 35 years, progresses faster around 50 years and is at its weakest around 60 years and after. Additionally, those with chronic liver, kidney and heart conditions, those on steroids or immunosuppressive drugs, those living with diabetes, HIV, and those with cochlear implants also need vaccines.

Q. Why do you think adults do not get vaccinated?

Adults do not always see the need to protect themselves later in life and they do not perceive vaccine-preventable diseases to be a major threat. Because of this, they are not motivated to invest in a preventive programme such as adult vaccination.

Q. What would be the one message on adult vaccination that you would like to give to the following groups:

- a. **General public:** Adult vaccination is an investment in your health, which is beneficial in the long run
- b. **GPs:** Consider adult vaccination as part of your repertoire of healthcare practices and encourage your patients to get all the necessary vaccines
- c. **Hospitals:** It will go down well in the community if hospitals offer preventive services such as adult vaccination

Q. Do you see a role for adult immunisation to counter the menace of antimicrobial resistance?

The most commonly prescribed drugs in outpatient visits are unfortunately antibiotics. If we can reduce the number of visits to the doctor or hospital for an infection, it would result in reduced antibiotic use. And as our antibiotic usage comes down, we can expect to bring down the incidence of AMR.

Q. What is the one thing we need to do to make people more aware of the need for adult vaccination?

More cooperation from physicians to promote adult vaccination, by explaining to patients the importance and benefits of vaccination.

Vaccines in public health systems

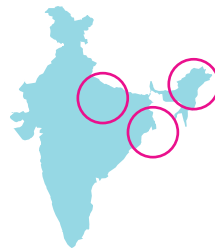
Many governments, both national and local, in India and around the world, have introduced health programmes to encourage adult vaccination. In India, some outstanding examples include the human papillomavirus vaccine in Punjab and the Japanese encephalitis vaccine for individuals in high-burden states. Globally, in South Korea there is a programme for providing the influenza vaccine for elderly adults.

THE HUMAN PAPILLOMAVIRUS VACCINE IN PUNJAB



In November 2016, Punjab became one of the first states in India to introduce the HPV vaccine in its state immunisation programme.

JAPANESE ENCEPHALITIS VACCINE FOR HIGH-BURDEN INDIAN STATES



India's National Vector Borne Disease Control Programme identified 31 districts with a high burden of the disease in Assam, Uttar Pradesh and West Bengal.

Certain types of the Human Papillomavirus (HPV) are linked to cervical cancer. In many countries around the world, vaccination against HPV is considered an effective strategy to prevent these infections.

In November 2016, Punjab became one of the first states in India to introduce the HPV vaccine in its state immunisation programme. The vaccine was launched in the Bathinda and Mansa districts, with support from the World Health Organization Country Office for India. In phase I, about 10,000 girls studying in Std. VI in government and government-aided schools were given the vaccine. The Government intends to expand this programme to other districts in phase II.

Japanese Encephalitis (JE) is a potentially life-threatening viral disease that affects the brain membranes. The infection is usually seen in children and is often mild. Some cases, however, can be serious and even deadly.

In 2006, mass vaccination against JE was introduced in states with a higher burden of the infection. As a result of the vaccination campaigns amongst children, the number of cases of JE amongst adults exceeded those amongst children in some states. By 2014, the Government made the JE vaccine available for adults in nine states where the infection was highly prevalent. More recently, India's National Vector Borne Disease Control Programme identified 31 districts with a high burden of the disease in Assam, Uttar Pradesh and West Bengal. The 2018 year end report of India's health ministry indicated that over 3.29 crore individuals between 15 and 65 years received the vaccine.



Disclaimer:
The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

THE INFLUENZA VACCINE FOR ELDERLY ADULTS IN SOUTH KOREA



Around 2005, the authorities expanded the reach of the programme so that all adults aged 65 years or older could receive the influenza vaccine, free of charge.

Influenza is a respiratory infection that affects the nose, throat and lungs. Adults over 65 years and young children are at a higher risk of potentially-serious and life-threatening flu-related complications.

Efforts began in 1997 when an interim Korean influenza national immunisation programme was set up to provide the vaccine to high-risk groups. The vaccine was administered at no cost to all elderly adults in the low-income group. Around 2005, the authorities expanded the reach of the programme so that all adults aged 65 years or older could receive the influenza vaccine, free of charge. By 2015, the programme was transferred to the private sector.

While the programme has successfully improved vaccine coverage in the target age groups, experts are looking for ways to improve vaccine coverage amongst older adults between 50 and 65 years, pregnant women and adults with chronic diseases who are more likely to develop complications if they have influenza.



THE MENINGOCOCCAL VACCINE FOR HAJJ PILGRIMS



The Saudi Ministry of Health made the meningococcal vaccine mandatory from 1988.

Hajj is one of the largest religious gatherings that takes place in Saudi Arabia every year. According to estimates, 2.7 million Muslims from 109 countries went for Hajj in 2018. Months of effective and timely preparedness by Saudi Arabia, which included their Ministry of Health's vaccine recommendations, helped to ensure that there were no public health events during that time.

The Saudi Ministry of Health made the meningococcal vaccine mandatory from 1988. Today, all Hajj pilgrims are required to submit a certificate of vaccination to prove they have received the quadrivalent vaccine against meningitis.

"Vaccines are important for all adults, but people have not yet understood their value and importance. Consider people who travel to new and unknown places or fairs and festivals where a large number of people gather. In these situations, they may be vulnerable to common infections that can spread easily but can also be prevented with a vaccine."

**-Dr Anima Halder,
Principal of ID Hospital, Kolkata**



Disclaimer:

The content herein is meant for informational and awareness purpose only and is not and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination. Kindly refer inside front cover or page 33 for the detailed disclaimer.

The future of vaccines

There are a number of diseases and infections which currently take the lives of millions and millions of people. They have no cure. They burden individuals, their families and national economies. If we could find vaccines to prevent these diseases, we would change the face of healthcare. This is where vaccines have enormous potential.

When it comes to their mode of combatting diseases, it may be said that vaccines are usually of two types: preventive and therapeutic. Preventive vaccines help prevent an infection while therapeutic vaccines are useful to treat a disease. A majority of the vaccines available today are preventive vaccines and target infectious diseases caused by bacteria, viruses or the harmful toxins produced by them. Ongoing research is now trying to develop preventive vaccines that can target non-infectious diseases as well, and vaccines that can play a therapeutic role in the treatment of some diseases. Some of the new therapeutic vaccines target the immune system to make it stronger so that it can be more effective in helping to treat a disease.

Here are some diseases for which vaccines are currently under development:

ALZHEIMER'S DISEASE

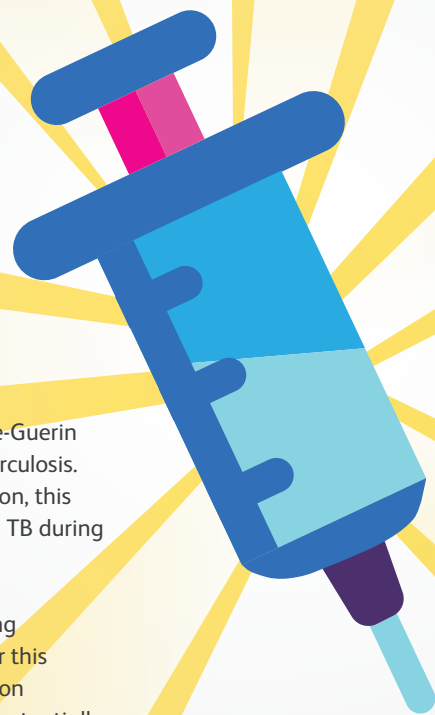
Alzheimer's disease is a disorder in which brain cells are affected, leading to short-term memory loss where people find it difficult to recall recent events or conversations. As the disease progresses, the memory loss worsens significantly and people find it difficult to think, reason, make decisions and even carry out daily tasks.

Current treatment helps to slow down the worsening of symptoms or temporarily improve them. However, there is no cure available. Research is focusing on making preventive vaccines that will target the two proteins that cause many of the symptoms seen in Alzheimer's disease. A better understanding of how this disease develops and progresses will give researchers better clues on how to modify their approach to vaccine development.

TUBERCULOSIS (TB)

Most infants receive the Bacillus Calmette-Guerin (BCG) vaccine for protection against tuberculosis. According to the World Health Organization, this vaccine is partially effective at preventing TB during a child's early years.

However, it is not as effective at preventing tuberculosis in adolescents and adults. For this reason, researchers are currently working on different types of TB vaccines that could potentially either replace the current vaccine, or reduce the overall duration of treatment, or reduce the possibility of a recurrence after treatment.



RESPIRATORY DISEASES

Respiratory diseases such as asthma has symptoms such as tightness in the chest, wheezing, shortness of breath and coughing. An asthma attack, as it is known, is brought on by a number of triggers such as dust mites, pollen, fragrances and certain food chemicals. There is no cure for asthma, so the only preventive measure available is to reduce exposure to anything that triggers an attack and take the prescribed medicines.

The effort to find and test a vaccine to prevent asthma is still in its early stages. For example, one study is evaluating whether using the genetic material of a dust mite allergen can yield a useful vaccine. Another study is looking at the potential of a vaccine that targets a specific molecule in the body and reduces the inflammatory reaction to triggers.

MALARIA

Malaria is a disease caused by a parasite that is transmitted from an infected person to a healthy individual through the bite of a mosquito. Many preventive methods are used to control the disease, for example: using insecticides indoors, sleeping under chemically-treated bed nets, taking antimalarial medicines, and even potentially using modified mosquitoes that can resist infection by the parasite. While these have helped to bring down the prevalence of malaria, some scientists believe that a vaccine may help completely eliminate malaria. One such vaccine is now set for its first large field trial.

HIV/AIDS

The Human Immunodeficiency Virus (HIV) is a virus that affects the immune system of the body because it harms the white blood cells that help to fight off infections. People living with HIV are at a higher risk of other serious infections. Some people may develop acquired immunodeficiency syndrome or AIDS.

The HIV virus is known to change itself (mutate) rapidly in order to escape the body's immune system. Efforts around the world are focussed on developing an effective and safe vaccine that is able to prevent the infection. Current investigations are focussed on potential vaccines candidates that are in different stages of development.

“Vaccines that are approved and recommended for use have undergone many trials. Thus, we know they are safe to use. And they are effective. I hope adults realise the importance of taking the appropriate vaccines to prevent infections that can potentially lead to serious complications.”

**–Dr. Sushma Matey,
Additional Chief Medical Director,
Bharat Ratna Dr. Babasaheb Ambedkar
Memorial Hospital, Mumbai**



Disclaimer:

Your Company participates in numerous initiatives and awareness programmes. One such awareness initiative that your Company is committed to is vaccination. The content herein is meant for informational and awareness purpose only and should not be considered as a substitute to competent medical advice. Please consult your doctor on vaccination.

Corporate Social Responsibility



PFIZER LIMITED CSR PRIORITIES



ENCOURAGE INDIAN HEALTHCARE INNOVATION AND INTELLECTUAL PROPERTY



SUPPORT NATIONAL PROGRAMMES AND PRIORITIES WITH LINKAGES TO HEALTHCARE



DEVELOP COMMUNITY OUTREACH INITIATIVES INVOLVING COLLEAGUES



CREATE PATIENT AWARENESS AND ACCESS PROGRAMMES



CONTRIBUTE TO DISASTER RELIEF WORK

OUR CSR PURPOSE

We stay committed to our purpose of promoting access to quality healthcare in the country by:

- **Nurturing innovations** to expand the reach of quality healthcare
- **Encouraging colleagues** to engage in community development
- **Synergising efforts in partnerships** with Government and other stakeholders for collective impact.



INDIA CSR INITIATIVES GAIN MOMENTUM

At Pfizer Limited, our mission to create a healthier world is ably supported by a strong Corporate Social Responsibility mandate.

Our CSR initiatives are carefully selected to ensure they are novel, scalable and sustainable, while also aligning with our global imperative to be recognised by society as a good corporate citizen. Each initiative is designed to meet one or more of the three tenets of our social purpose. These initiatives are assessed on their approach and ability to address a key healthcare priority, originality, sustainability and scalability. By focusing our attention and committing resources to projects that meet each of these parameters, our CSR initiatives are designed to ensure maximum benefit to communities.

In 2018-19, our flagship CSR initiatives gained significant momentum, leading to high-impact outcomes during the year. Our community outreach programmes have also succeeded in instilling a sense of pride among employees, reminding them every day of the purpose of our business.

Priorities	Expenses reported ₹ (in crore)
ENCOURAGE HEALTHCARE INNOVATION IN INDIA	
Initiative: Pfizer-IIT Delhi Innovation and IP Programme	0.72
SUPPORT NATIONAL PROGRAMMES AND PRIORITIES WITH LINKAGE TO HEALTHCARE	
ENCOURAGE HEALTHCARE INNOVATION IN INDIA	5.84
Initiative: ICMR-Pfizer Centre to combat AMR	
UNDERTAKE PATIENT AWARENESS, ACCESS AND DISEASE PREVENTION PROGRAMMES	
Initiatives: Contributed towards purchase of an automated component extractor machine and its ancillary equipment to The Rotary & Blood Bank Society Resource Centre	0.20
School sanitation and development programme	2.27
EMPLOYEE VOLUNTEERING AND ADMINISTRATIVE EXPENSES	
Initiatives: Blood donation drive/ Tata Mumbai Marathon/ Administrative/ Consultancy expense	0.24
DISASTER RELIEF AND REDEVELOPMENT	
Initiative: Kerala floods	1.21
	10.48

ONGOING CSR INITIATIVES FOR THE YEAR

THE ICMR-PFIZER PROGRAMME TO COMBAT ANTIMICROBIAL RESISTANCE (AMR)

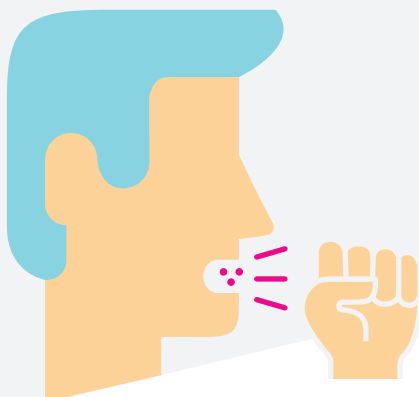
This flagship CSR project aims to combat the threat of Antimicrobial Resistance caused by the irresponsible use of antibiotics.

In early 2018, Pfizer entered into a first-ever public-private partnership on AMR in India with the Indian Council of Medical Research to set up the ICMR Pfizer Centre for AMR Research and Education. Through this partnership, a number of interventions will be designed and implemented - from improving public awareness and advocating the appropriate use of antibiotics, strengthening surveillance and building capacities in antimicrobial stewardship.

In November 2018, the first Anti-Microbial Stewardship Programme (AMSP) workshop was conducted in New Delhi under the aegis of this partnership. The day-long workshop, conducted by ICMR experts, received an overwhelming response with 150 participants from the medical fraternity attending it.

In January 2019, a high-decibel public awareness campaign titled 'AMR ko Aao Milkar Rokein' (Let us work together to curb AMR) was launched. Simplifying the concept of AMR, the campaign also provided the general public with easy to understand and follow ways of using antimicrobials responsibly and only upon advice from healthcare professionals. The campaign was launched across six metros and reached over 100 million people. As a part of this initiative, a public-facing website on AMR was also launched (www.stopamr.in) that that received over 1.5 lakh views in the first 15 days.

Globally, over 7.5 lakh* people die because of AMR annually. And, by 2050, this number is expected to reach 10 million*. In India, 12.9 billion people consumed antibiotics in 2010, against 8 billion in 2001**



*The Review on Antimicrobial Resistance Chaired by Jim O'Neil, December 2014
 **Arun, Sija & Mukhopadhyay, Moitrajee & Chakraborty, Paromita (2017). A Review on Antibiotics Consumption, Physico-Chemical Properties and their Sources in Asian Soil



Strategic Interventions

- **Surveillance:** Strengthen pan-India network to monitor and study Antimicrobial Resistance patterns
- **Stewardship:** Provide healthcare stakeholders, including medical colleges and nursing homes, with training on the appropriate use of antimicrobials.
- **Awareness:** Undertake campaigns to direct public attention to AMR and provide information on rational use of antibiotics.



Public Awareness Media Campaign on AMR

- Six metros
- Seven languages
- Print: 14 dailies | 36 insertions
- Radio: 4 FM networks | 4k spots | 95k seconds
- Digital: Presence on 50+ websites across India | 1.5 lakh visits on stopamr.in
- Over 100 million people reached

AMR

MEANS YOU HAVE BEEN IRRESPONSIBLE WITH ANTIBIOTICS, AND IT'S TIME YOU STOPPED BEING SO.

AMR means Antimicrobial Resistance. A serious condition wherein antibiotics become ineffective. As a result, you may stay ill for longer. Or worse, in life-threatening situations, antibiotics may not work at all!

AMR happens when you take antibiotics without medical advice, re-use old prescriptions, or stop your antibiotics mid-way, just because you are feeling better.

The good news is that you can curb AMR. Just follow simple and effective practices of maintaining good hand hygiene, completing vaccinations, and taking antibiotics only when, and as advised by a doctor.

Let's start being more responsible with antibiotics and stop the spread of AMR.



STOPAMR.IN

Know more about AMR at stopamr.in

ICMR, India's apex bio-medical research body and Pfizer, one of the world's premier innovative biopharmaceutical companies have set up the **ICMR Pfizer Center for AMR Research and Education**. The Center is focused on improving public awareness, strengthening surveillance and building capacities in antimicrobial stewardship.

A PUBLIC SERVICE INITIATIVE BY



The intent of this public service initiative – AMR ko Aao Milkar Rokein is to raise awareness about Antimicrobial Resistance (AMR) that makes antibiotics ineffective. The campaign also puts out clear and simple steps that the public-at-large can follow to curb this menace; the most important of these being only taking antibiotics upon the prescription of the healthcare professional. The strategy was to make AMR a personal mission, by simplifying it, humanising it and bringing it into popular culture. The opportunity was to make AMR personally relevant, in a manner that the audience understands and hence takes the necessary actions.

THE PFIZER-IIT DELHI INNOVATION AND IP PROGRAMME



Established in 2015-16, this is an incubation accelerator platform for healthcare innovations that demonstrate the ability to significantly benefit communities. Launched in partnership with the Foundation for Innovation and Technology Transfer (FITT) at IIT Delhi, the programme selects healthcare innovations that are made in and for India and provides them with unencumbered funding, infrastructure and mentoring support. The programme is now in its third phase with projects incubated in the earlier two phases either launched or in advanced stage for launch.

Phase 1	Phase 2	Phase 3
Projects: 1. ENAPS – Endo Nasal Device 2. Typhoid Detection Kit	Projects: 1. Brain Surgery Simulator 2. Transdermal Nutrient Patch	Projects: 1. Non – Invasive Prenatal Testing

PFIZER SCHOOL SANITATION AND DEVELOPMENT PROGRAMME



Commenced in 2017, this Pfizer School Programme, aims to enhance the health and sanitation infrastructure in a number of schools. Under the programme, more than 240 sanitation units in schools across five states have been successfully built and refurbished till date. In 2019, Pfizer adopted 13 schools in Mumbai and Goa. The aim is to look at the complete development of these schools including infrastructure, sanitation facilities, water purifiers, digitalisation, menstrual hygiene as well as setting up science labs.



The Pfizer-IIT Delhi Innovation and IP Programme (Progress Report)

- Successful incubation of **5 innovators**
- Supported IP filings of **9 innovations**
- Received **200 applications**



Pfizer School Sanitation and Development programme (Progress Report)

- Built/Refurbished **244 sanitation units**
- Across **5 locations**
Mumbai, Goa, Delhi, Lucknow, Mewat
- Schools covered **44**
- Students benefitted **22,281**

KERALA FLOOD RELIEF PROGRAMME



Pfizer contributed towards providing relief to communities impacted by the floods in Kerala. Pfizer’s contributions helped in providing communities with healthcare kits and water purifiers, while also supplying a number of essential medicines required for immediate relief. Beyond immediate relief, Pfizer also partnered with Americares India Foundation, to restore and upgraded 21 family health centres by providing them equipment including sterilizers, oxygen concentrators, laryngoscopes, ECG machines and cardiac monitors among others.

TATA MUMBAI MARATHON



In January 2019, 75 Pfizer employees led by our Managing Director S. Sridhar participated in the Tata Mumbai Marathon to raise awareness on Hemophilia, a rare bleeding disorder that affects nearly 19,000 people in India. As part of this initiative, Pfizer contributed ₹ 15 lakh to two not-for-profit organisations, Habit for Humanity and ARMMAN, to support critical interventions.

The contribution to ARMMAN will fund a key project designed to advancing reduction in mortality and morbidity of mothers, children and neonates, while Habitat for Humanity will support a housing project for farm widows and distressed women in Maharashtra’s drought-struck Vidarbha and Marathwada regions.



Kerala Flood Relief Programme (Family Health Centres)



1. THRISSUR

- Nenmanikkara
- Porathissery
- Karalam
- Poyya

2. ERNAKULAM

- Alangad
- Kanjoor
- Ayyampilly
- Karumalloor
- Ayyampuzha
- Malayattoor
- Binanipuram
- Nayarambalam
- Chowara
- Nedumbassery
- Valakom

3. PALAKKAD

- Kottapuram
- Nilliyampathy
- Pudussery

4. KOTTAYAM

- Erattupetta
- Kumarakom
- Manarcad



As part of this initiative, Pfizer India contributed ₹ 15 lakh to two not-for-profit organisations, Habit for Humanity and ARMMAN, to support critical interventions.

A light blue decorative shape that is a trapezoid with a diagonal cut across it, positioned in the upper left quadrant of the page.

Statutory Reports & Financial Statements

Notice

NOTICE is hereby given that the 68th Annual General Meeting of the Members of Pfizer Limited will be held at **Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021, on Friday, August 9, 2019 at 3.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of the Audited Financial Statement.

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019, including the Reports of the Board of Directors and Auditors thereon.

Item No. 2 – Declaration of Dividend.

To declare a dividend of ₹22.50 (225 %) per equity share for the financial year ended March 31, 2019.

Item No. 3 – Appointment of Mr. Vivek Dhariwal (DIN: 02826679) as a Director liable to retire by rotation.

To consider, and if thought fit, to appoint a Director in place of Mr. Vivek Dhariwal (DIN: 02826679), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No 4 - To consider the appointment of Mr. Milind Patil (DIN: 02546815) as a Director of the Company effective November 14, 2018.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Milind Patil (DIN: 02546815) who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 (“Act”) and being eligible for appointment, in respect of whom the Company has received a notice in writing from a Member pursuant to Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No. 5 - To consider the appointment of Mr. Milind Patil (DIN: 02546815) as a Whole-time Director of the Company for a period of 5 years effective November 14, 2018.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed thereunder,

Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to the appointment of Mr. Milind Patil (DIN: 02546815) as a Whole-time Director designated as Executive Director, Finance of the Company for a period of 5 (five) years with effect from November 14, 2018 and to his receiving remuneration, payments, perquisites, benefits and amenities as given below:

A. Salary, Fixed Allowances and Bonus/Performance Linked Incentives:

The aggregate of Salary, Fixed Allowances and Bonus / Performance Linked Incentives payable to Mr. Milind Patil shall be subject to a maximum limit of ₹4,00,00,000/- (Rupees Four Crore only) per annum.

B. Other Perquisites, Benefits and Amenities:

In addition to the above mentioned Salary, Fixed Allowances and Bonus / Performance Linked Incentives, Mr. Milind Patil shall be entitled to the following perquisites, benefits and amenities:

(a) Conveyance:

Mr. Milind Patil shall be entitled to a Conveyance Allowance of ₹10,80,000/- (Rupees Ten Lakhs Eighty Thousand only) per annum, payable monthly on proportionate basis, with such increments as may be decided by the Board from time to time.

(b) Medical Expenses:

Mr. Milind Patil shall be entitled to reimbursement of hospitalization expenses incurred by him and his family as per rules of the Company.

(c) Leave and Leave Travel Passage:

Mr. Milind Patil shall be entitled to leave as per the rules of the Company. Mr. Patil shall also be entitled for Leave Travel Assistance for himself and his family once in a year as per the rules of the Company.

(d) Personal Accident Insurance and Group Term Assurance:

Mr. Milind Patil shall be entitled to Personal Accident Insurance and Group Term Assurance as per the rules of the Company.

(e) Provident Fund:

Mr. Milind Patil shall be entitled to contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

- (f) **Gratuity:**
Mr. Milind Patil shall be entitled to contribution to Gratuity Fund as per the rules of the Company.
- (g) **Reimbursement of Expenses:**
Mr. Milind Patil shall also be entitled to reimbursement of expenses incurred by him for the purpose of the business of the Company.
- (h) Mr. Milind Patil shall be entitled to such other benefits, amenities and perquisites as are available to other senior executives of the Company or as the Board of Directors of the Company may determine from time to time.

Provision for car for use of Company's business and telephone at place of residence will not be considered as perquisite. Personal use of Company's car will be considered as perquisite in accordance with the prevailing provision of Income-Tax Rules, 1962, wherever applicable.

The Company's contribution to provident fund, gratuity payable at the rate not exceeding half a month's salary for each completed year of service and encashment of leave at the end of tenure shall not be included in the computation of the above ceiling of ₹4,00,00,000/- (Rupees Four Crore only) per annum.

C. Minimum Remuneration:

Notwithstanding anything contained above, wherein any financial year during Mr. Patil's tenure as a Whole-time Director, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Milind Patil shall be subject to the provisions of Section 197 of the Companies Act, 2013 and to the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 or any other law or enactment for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company may, in its discretion, pay to Mr. Milind Patil lower remuneration than the maximum remuneration hereinbefore stipulated and revise the same from time to time, within the maximum limit stipulated. The terms of remuneration payable to Mr. Milind Patil shall be in compliance with the provisions of Sections 197 and 198 of the Act read with Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this Resolution."

Item No. 6 – To consider appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for a term of 5 years effective March 8, 2019.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Meena Ganesh (DIN: 00528252) who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 of the Act and who qualifies for being appointed as an Independent Director, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) years, effective March 8, 2019, not being liable to retire by rotation."

Item No 7 – To consider re-appointment of Mr. R. A. Shah (DIN: 00009851) as an Independent Director of the Company for a term of 5 years effective November 10, 2019.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. R. A. Shah (DIN: 00009851) aged 87 years who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective November 10, 2019, not being liable to retire by rotation."

Item No 8 - To consider re-appointment of Mr. Pradip Shah (DIN: 00066242) as an Independent Director of the Company for a term of 5 years effective November 10, 2019.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, SEBI (Listing Obligations

and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Pradip Shah (DIN: 00066242) who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective November 10, 2019, not being liable to retire by rotation.”

Item No 9 – To consider re-appointment of Mr. Uday Khanna (DIN: 00079129) as an Independent Director of the Company for a term of 5 years effective November 10, 2019.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with the Rules framed thereunder, Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Uday Khanna (DIN: 00079129) who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective November 10, 2019, not being liable to retire by rotation.”

Item No 10 – To consider re-appointment of Mr. Sunil Lalbhai (DIN: 00045590) as an Independent Director of the Company for a term of 5 years effective February 14, 2020.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) read with the Rules framed thereunder, Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sunil Lalbhai (DIN: 00045590) who qualifies for being re-appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a term of 5 (five) years, effective February 14, 2020, not being liable to retire by rotation.”

Item No. 11 – To consider and ratify the remuneration payable to Messrs. RA & Co., Cost Accountants for the financial year ending March 31, 2020.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out-of-pocket expenses as approved by the Board of Directors of the Company, payable to Messrs. RA & Co., Cost Accountants, having Firm’s Registration No. 000242 for conducting Cost Audit of the cost records maintained by the Company for manufacturing of pharmaceutical formulations for the financial year ending March 31, 2020, be and is hereby ratified.”

By Order of the Board of Directors

Prajeet Nair
Company Secretary
Membership No.:ACS19267

Mumbai, May 28, 2019

Registered Office:

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

Website: www.pfizerindia.com

E-mail ID: contactus.india@pfizer.com

CIN: L24231MH1950PLC008311

NOTES:

1. A statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 (“Act”) with respect to Item Nos. 4 to 11 of the Notice is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 3, 2019 to Friday, August 9, 2019 (both days inclusive) for the purpose of payment of dividend.

Dividend for the financial year ended March 31, 2019, as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on Monday, August 26, 2019 as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, August 2, 2019.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, August 2, 2019.

3. IN TERMS OF SECTION 105 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as Proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the Meeting. Members may please note that a Proxy does not have the right to speak at the Meeting and can vote only on a poll.

4. Members / Proxies / Authorized Representatives are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the Meeting.

5. The Annual Report duly circulated to the Members of the Company, is available on the Company’s website at ‘www.pfizerindia.com’.
6. Members seeking any information or clarification on the Annual Report are requested to send written queries to the Company, at least one week before the date of the Meeting to enable the Company to compile the information and provide replies at the Meeting.
7. Members holding shares in the physical mode are requested to address their communications regarding transfer of shares, change of address etc., quoting their folio number(s) to the Company’s Registrar & Share Transfer Agents:

Karvy Fintech Private Limited
 UNIT: PFIZER LIMITED
 Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli
 Financial District, Nanakramguda, Serilingampally,
 Hyderabad, Telangana – 500032.
 Contact person: Mr. Premkumar Nair
 Tel: +91 40 6716 2222
 Fax: +91 40 2300 1153
 TOLL FREE NO.: 1-800-3454-001
 E-mail ID: einward.ris@karvy.com

8. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (“Rules”) and other applicable provisions of the Act, if any, the Company had after sending due reminders to the requisite shareholders and publishing advertisement in the newspapers, credited the shares of the shareholders whose dividend has remained unclaimed for seven consecutive years to the Demat Account of the Investor Education and Protection Fund (“IEPF”). Details of the shares credited are as follows.

Particulars	Number of Shareholders	Number of Shares
Details of shares transferred on December 20, 2017 with respect to the Dividend for the financial year ended November 30, 2009	4294	2,53,598
Details of shares transferred on March 26, 2018, with respect to the Interim Dividend for the 16 months period ended March 31, 2011	387	27,778
Details of shares transferred on September 25, 2018, with respect to the Final Dividend for the 16 months period ended March 31, 2011	304	21,961

Particulars	Number of Shareholders	Number of Shares
Number of shares claimed and transferred to the shareholders from the MCA IEPF Account during the year.	1	120
Total shares in the MCA IEPF Account as on March 31, 2019	4984	3,03,217

Voting rights on shares lying in the MCA IEPF account shall remain frozen till the rightful owner of such shares establishes his/her title of ownership to claim the shares. The details of shares so transferred are available on the Company's website under the Investor Section at www.pfizerindia.com.

The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF. Pursuant to the provisions of the Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF Account from the Ministry of Corporate Affairs. The procedure for claiming such dividend and/or shares is available at www.mca.gov.in and www.iepf.gov.in.

9. In compliance with Sections 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividends declared up to the financial year ended March 31, 2012 for Pfizer Limited and erstwhile Wyeth Limited from time to time to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of shareholders who have not claimed their dividend for past seven years which is lying with the Company as on September 6, 2018 (date of previous Annual General Meeting) on the website of the Company, 'www.pfizerindia.com' and also on the website of the Ministry of Corporate Affairs. For any clarification/assistance with respect to outstanding dividends for the succeeding years, the concerned shareholder(s) may contact the Company's Registrar and Transfer Agent-Karvy Fintech Private Limited at einward.ris@karvy.com or the Company at contactus.india@pfizer.com. Further, the Company has also uploaded on its website, a list of shareholders who have not claimed dividend for the financial year ended March 31, 2018 as on October 10, 2018.

Members are requested to note that dividends that are not claimed or remain unpaid till seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed/unpaid for seven consecutive years or more will be transferred to the demat account of the IEPF Authority as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.

10. Pursuant to Schedule V and VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 21,303 unclaimed shares held by 697 shareholders were outstanding in the Company's Unclaimed Suspense Account as on March 31, 2019, details of which are as follows:

Particulars	Number of Shareholders	Number of Outstanding Shares
Aggregate number as at April 1, 2018	790	23,030
Number of shares transferred from the Unclaimed Suspense Accounts to MCA IEPF Account during the year	90	1,499
Number of shareholders who approached Company for transfer of shares from suspense account during the year	3	228
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account to the Shareholder(s)	3	228
Aggregate number as at March 31, 2019	697	21,303

Voting rights on shares lying in the unclaimed suspense account shall remain frozen till the rightful owner of such shares establishes his/her title of ownership to claim the shares.

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every member. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company Registrar and Share Transfer Agent.
12. Pursuant to SEBI Notification dated June 8, 2018, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 and amendments thereof, Listed Companies and their Registrars and Transfer Agents (RTAs) have been advised to ensure that shares which are lodged for transfer are mandatorily in dematerialized form with effect from April 1, 2019. Accordingly, the Company would not be able to effectuate transfer of shares held in physical mode effective April 1, 2019.

The Shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest in order to ensure smooth transfer of shares if they propose to do so in future. The basic process for dematerialization of shares and its benefits are available under 'FAQs' tab

in Investor Relations section on the Company’s website - www.pfizerindia.com. In case if the shareholders have any queries or need any assistance in this regard, they are requested to contact the Company’s Registrar and Transfer Agent – Karvy Fintech Private Limited at einward.ris@karvy.com or the Company at contactus.india@pfizer.com.

13. Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report for 2018-19 is being sent through electronic mode to all the Members whose E-mail IDs are registered with the Company / Depository Participants for communication purposes, unless any member has requested for physical copy of the same. For Members who have not registered their E-mail IDs with the Company / Depository Participants, a physical copy of the Annual Report for 2018-19 is being sent by the permitted mode.

To support the ‘Green Initiative’ of the Ministry of Corporate Affairs, members who have not registered their E-mail addresses are requested to register the same with Karvy Fintech Private Limited / their respective Depository Participants

14. In terms of Section 72 of the Act read with the applicable rules thereto, every holder of shares in the Company may nominate, in the prescribed manner, a person to whom his / her shares in the Company shall vest, in the event of his / her death. Nomination forms can be obtained from the Registrar & Share Transfer Agents. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
15. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility, which will enable the Members to cast their votes electronically on all resolutions set out in the Notice. The remote e-voting period commences on Monday, August 5, 2019 (9.00 a.m. IST) and ends on Thursday, August 8, 2019 (5.00 p.m. IST).

16. Remote e-voting facility:

The Company has appointed Karvy Fintech Private Limited (“Karvy”) to provide the remote e-voting facility. In case of any query pertaining to e-voting, please visit Help & FAQ’s section of Karvy e-voting website: <https://evoting.karvy.com>.

The Instructions for e-voting are as under

- i) Launch internet browser by typing the URL: <https://evoting.karvy.com>

- ii) Enter the login credentials (i.e., User ID and password mentioned in your email / printed on the Attendance Slip). Your Folio No. / DP ID - Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote

User ID:	For Members holding shares in demat form:
	a. For NSDL: 8 character DP ID followed by 8 digit Client ID
	b. For CDSL: 16 digit Beneficiary ID / Client ID
	For Members holding shares in Physical form:
	Event No. (EVEN) followed by Folio No. registered with the Company
Password:	Your unique password is printed on the Attendance Slip/provided in the E-mail forwarding the Notice of the Company.

- iii) After entering these details appropriately, click on “LOGIN”.
- iv) You will now reach Password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,\$,#, etc). The system will prompt you to change your password and update your contact details like mobile number, E-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v) You need to login again with the new credentials.
- vi) On successful login, the system will prompt you to select the “EVENT” i.e., Pfizer Limited.
- vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR / AGAINST” taken together should not exceed your total shareholding. If the shareholder does not indicate either “FOR” or “AGAINST”, it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

- viii) You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolutions.
- ix) Once the vote on the Resolution is cast by the shareholder, he / she shall not be allowed to change it subsequently.
- x) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. to the Scrutinizer at E-mail ID pfizerevoting2019@dholakia-associates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO." Alternatively, the aforesaid documents may be uploaded on the Karvy e-voting website: <https://evoting.karvy.com>
- x) Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc. to the Scrutinizer at E-mail ID pfizerevoting2019@dholakia-associates.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO." Alternatively, the aforesaid documents may be uploaded on the Karvy e-voting website: <https://evoting.karvy.com>.
- xi) The Cut-off date for determining the eligibility of Members for remote e-voting and poll is Friday, August 2, 2019 at close of business hours.
- xii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e., Friday, August 2, 2019 at close of business hours. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Friday, August 2, 2019 at close of business hours only shall be entitled to avail the facility of remote e-voting / poll.
- xiii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Friday, August 2, 2019, at close of business hours may obtain the User ID and password in the manner as mentioned below:
- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399 Example for NSDL: MYEPWD IN12345612345678, Example for CDSL : MYEPWD 1402345612345678, Example for Physical : MYEPWD XXXX1234567890
- b) If E-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1-800-3454-001
- xiv) The Annual Report 2018-19 of the Company containing the Notice of the Annual General Meeting is also available on Karvy e-voting website: <https://evoting.karvy.com>
- xv) The remote e-voting shall close at 5.00 p.m. IST on Thursday, August 8, 2019. Karvy Fintech Private Limited shall block the remote e-voting module after 5.00 p.m. IST on August 8, 2019.
- xvi) Members who have voted electronically through remote e-voting shall not be eligible to vote at the Annual General Meeting
- 17. Pursuant to Section 107 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, voting through poll shall also be made available to those Members who attend's the Annual General Meeting and have not already cast their vote by remote e-voting.**
- 18. The Company has appointed (CS) Mr. Bhumitra V. Dholakia, Designated Partner of Dholakia & Associates LLP, Company Secretaries in practice as the Scrutinizer for conducting the electronic voting and polling process in a fair and transparent manner.**
- The Scrutinizer shall within a period of forty-eight hours from the conclusion of the Annual General Meeting, submit his report of the votes cast in favour or against, through electronic voting and polling process to the Chairman or to any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company www.pfizerindia.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to the BSE Limited and the National Stock Exchanges of India Limited.

AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SS 2-SECRETARIAL STANDARDS ON GENERAL MEETINGS GIVEN BELOW ARE THE DETAILS OF THE DIRECTOR PROPOSED FOR RE-APPOINTMENT.

ITEM NO. 3:

Mr. Vivek Dhariwal (DIN:02826679), aged about 52 years Mr. Dhariwal holds a Bachelor's Degree in Chemical Engineering from the Indian Institute of Technology, Mumbai and a Master's Degree in Chemical Engineering from the University of Kentucky, Lexington, USA.

Mr. Dhariwal has substantial expertise and experience in manufacturing and supply chain management. Mr. Dhariwal has a wide range of Industrial experience in Pharmaceuticals, Agrochemicals, Specialty Chemicals and Bulk & Heavy Chemicals. Mr. Dhariwal was earlier the Director, Manufacturing at Baxter (India) Private Limited and was responsible for India and Philippine markets. Mr. Dhariwal has held senior positions in Baxter (India) Private Limited and ICI Plc, U.K

Mr. Dhariwal was appointed as a Whole-time Director on the Board designated as Executive Director, Technical Operations for a period of 5 years on May 21, 2012. Mr. Dhariwal was thereafter re-appointed at the 66th Annual General Meeting of the Company held on August 30, 2017 as an Executive Director, Technical Operations for a period of 5 years effective May 21, 2017.

In terms of Section 152 of the Companies Act, 2013, Mr. Dhariwal is liable to retire by rotation at the 68th Annual General Meeting. Mr. Dhariwal being eligible, offers himself for re-appointment.

Mr. Dhariwal does not hold any shares in the Company. Mr. Dhariwal is not a Director in any other Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Dhariwal (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ("THE ACT") FOR ITEM NO: 4-11.

ITEM NOS. 4 & 5

The Board of Directors of the Company at their meeting held on November 14, 2018, had pursuant to the recommendation of the Nomination and Remuneration Committee, appointed Mr. Milind Patil (DIN: 02546815) as an Additional Director of the Company with effect from November 14, 2018. In terms of Section 161 of the Companies Act, 2013, ("Act") Mr. Patil will hold office up to the date of this Annual General Meeting.

The Board of Directors of the Company at their meeting held on November 14, 2018, had pursuant to the recommendation of the Nomination and Remuneration Committee also appointed Mr. Patil as a Whole-time Director of the Company for a period of 5 (five) years effective November 14, 2018 on such remuneration, payments, perquisites, benefits and amenities as set out in the Resolution at Item No. 5 of the Notice of the Meeting. The said appointment is subject to the approval of the shareholders at the Annual General Meeting of the Company and Central Government.

Mr. Patil aged about 55 years, is a graduate of commerce and a fellow member of the Institute of Chartered Accountants of India. Mr. Patil has also completed financial excellence program & financial leadership program and advance leadership program from Harvard Business School, USA and Tuck School of Management, USA.

Mr. Patil is a finance professional with over two decades of experience predominantly in the Pharmaceutical industry and having versatile exposure in global MNCs in challenging and complex business environments across multiple finance and business functions. Mr. Patil has a proven track record in business turnaround strategies and managing stakeholders, people, performance and risks and opportunities effectively.

Mr. Patil joined the Company effective August 16, 2018 as Chief Financial Officer of the Company. Mr. Patil's last employment was as Chief Financial Officer for Middle East North Africa (MENA) region for Novartis in Dubai. Prior to that, Mr. Patil worked as the Country Chief Financial officer (CCFO) for Novartis in India from April, 2011 till March 2016. Mr. Patil has held leadership roles in Finance for Siemens, Ciba Geigy, Parke-Davis and Johnson & Johnson.

Mr. Patil does not hold any shares in the Company. Mr. Patil is not a Director in any other Company.

Mr. Patil is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Patil for the office of Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Patil (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4 and 5. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

The given particulars of his appointment and remuneration as set out in the Resolution at Item No. 5 of the Notice of the Meeting may be treated as an Abstract pursuant to Section 190 of the Act. None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The terms and conditions of appointment of Mr. Patil shall be made available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item Nos. 4 and 5 of the Notice for approval by the Members.

ITEM NO: 6

The Board of Directors of the Company at their meeting held on March 8, 2019, had pursuant to the recommendation of

the Nomination and Remuneration Committee, appointed Ms. Meena Ganesh (DIN: 00528252) as an Additional Director of the Company with effect from March 8, 2019. In terms of Section 161 of the Companies Act, 2013, ("Act") Ms. Meena Ganesh will hold office up to the date of this Annual General Meeting.

The Board of Directors of the Company at their meeting held on March 8, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee also appointed Ms. Meena Ganesh as an Independent Director of the Company for a term of 5 (five) years effective March 8, 2019.

Ms. Meena Ganesh aged about 55 years, is a PGDM holder from IIM Calcutta and holds a graduate degree in Physics from the Madras University. Ms. Meena Ganesh was also conferred the 'Distinguished Alumnus' award by IIM Calcutta in 2011.

Ms. Meena Ganesh is one of India's foremost business leaders and most successful entrepreneurs with nearly three decades of experience in industries including healthcare, consulting, technology, outsourcing, education and e-commerce. Ms. Meena Ganesh is the MD & CEO and co-founder of Portea Medical.

Ms. Meena Ganesh does not hold any shares in the Company. The details of her Directorship in other Public Limited Companies and Membership of Board Committees thereof as on May 28, 2019, is given as under:

Sr. No.	Name of the Company	Designation	Chairmanship / Membership of Audit Committee	Chairmanship / Membership of Stakeholders' Relationship Committee
1.	Procter and Gamble Hygiene and Health Care Limited	Director	-	-
2.	Manipal Cigna Health Insurance Company Limited	Director	-	-

Ms. Meena Ganesh is also the Director on the following Private Companies, as on May 28, 2019;

Sr. No.	Name of the Company	Designation
1.	Starvista Celebrities Private Limited	Director
2.	Hygiene Bigbite Private Limited	Director
3.	Qtrove Services Private Limited	Director
4.	Curated Marketplaces Private Limited	Director
5.	Rocket Logistics Private Limited	Director
6.	Takecare Technology Private Limited	Director
7.	Ezeesmart Education Private Limited	Director
8.	CRM Holdings Private Limited	Director
9.	Vriksha Realtors Private Limited	Director
10.	Foodvista India Private Limited	Director
11.	Edvista Educational Services Private Limited	Director
12.	Healthvista India Private Limited	Director
13.	Portea Medical Private Limited	Director
14.	Acscys Investments Private Limited	Director

The Company has received a declaration from Ms. Meena Ganesh confirming that she meets with the criteria of independence as provided under section 149 (6) of the Companies Act 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further, Ms. Meena Ganesh is not disqualified from being appointed as Director in terms of Section 164 of the Act.

In terms of Section 149 read with Section 152 of the Act, Ms. Meena Ganesh shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Meena Ganesh for the office of Director of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Ms. Meena Ganesh (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The terms and conditions of the appointment of Ms. Meena Ganesh shall be made available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday, between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO : 7

The Board of Directors of the Company at their meeting held on May 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. R. A. Shah (DIN: 00009851) as an Independent Director of the Company for a term of 5 (five) years effective November 10, 2019.

Mr. Shah aged about 87 years, is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Co., a firm of Advocates & Solicitors. Mr. Shah has substantial expertise and

specializes in a broad spectrum of corporate laws with special focus on Foreign Investments, Joint Ventures, Technology and License Agreement, Intellectual Property Rights, Mergers and Acquisitions, Industrial Licensing and Anti Trust Laws, Company Law and Taxation.

In addition to his professional legal expertise, Mr. Shah brings in an extensive experience spanning several decades of leading Boards of a diverse set of companies and industries. By virtue of his long standing leadership on your Company's Board, Mr. Shah has been a mentor to a number of Pfizer leaders. He has also given directions to your Company through a wide variety of changes in policy, external environment and commercial business opportunities. Mr. Shah has helped your Company to navigate in possibly every conceivable operating environment and has served as a force of continuity and stability in an Industry characterized by rapid changes - both internal and external.

The Board of Directors considers that with his extensive domain knowledge, professional expertise and strong leadership, Mr. Shah's continued association with the Board will immensely benefit the Company.

Mr. Shah holds 3,540 equity shares of ₹10/- each in the Company as on the date of this Notice.

Mr. Shah is the Chairman/Director of the following other Public Limited Companies and Chairman/Member of following other Board Committees as on May 28, 2019:

Sr. No.	Name of the Company	Designation	Chairmanship/ Membership of Audit Committee	Chairmanship/ Membership of Stakeholders Relationship Committee
1.	Colgate Palmolive (India) Limited	Director	Chairman	-
2.	Procter & Gamble Hygiene and Healthcare Limited	Chairman	Chairman	-
3.	BASF India Limited	Director	Member	-
4.	Bombay Dyeing & Manufacturing Company Limited	Director	Member	-
5.	Godfrey Philips India Limited	Chairman	Member	-
6.	Lupin Limited	Director	-	-
7.	Atul Limited	Director	-	-

Mr. Shah is also the Director on the following other Companies, as on May 28, 2019;

Sr. No.	Name of the Company	Designation
1.	Thyssenkrupp Industrial Solutions (India) Private Limited	Director
2.	Jumbo World Holdings Limited*	Director
3.	Indo German Chamber of Commerce (Public Company Limited by Guarantee)	Director

* Foreign Company

The Company has received a declaration from Mr. Shah confirming that he meets with the criteria of independence as provided under section 149 (6) of the Companies Act 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further, Mr. Shah is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

In terms of Section 149 read with Section 152 of the Act, Mr. Shah shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Shah (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The draft terms and conditions of re-appointment of Mr. Shah shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday- Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

ITEM NO : 8

The Board of Directors of the Company at their meeting held on May 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Pradip Shah (DIN: 00066242) as an Independent Director of the Company for a term of 5 (five) years effective November 10, 2019.

Mr. Shah aged about 66 years, holds an MBA from the Harvard Business School. He is also a Chartered Accountant and a

Cost Accountant and ranked first in India in the Chartered Accountancy examination.

Mr. Shah is the ex-Managing Director of CRISIL, India's first and the largest credit rating agency. Prior to founding CRISIL, Mr. Shah assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank. Mr. Shah is presently the Chairman of IndAsia Fund Advisors Pvt. Ltd.

Mr. Shah does not hold any shares in the Company as on the date of this Notice.

Mr. Shah is the Chairman/Director of the following other Public Limited Companies and Chairman/Member of following other Board Committees as on May 28, 2019:

Sr. No.	Name of the Company	Designation	Chairmanship/ Membership of Audit Committee	Chairmanship/ Membership of Stakeholders Relationship Committee
1	BASF India Limited	Chairman	Member	-
2	Bajaj Auto Limited	Director	-	-
3	Godrej & Boyce Manufacturing Company Limited	Director	-	-
4	Kansai Nerolac Paints Limited	Chairman	Chairman	-
5	KSB Limited	Director	Member	-
6	Sonata Software Limited	Chairman	Member	-
7	Tata Investment Corporation Limited	Director	Member	-
8	Kancor Ingredients Limited	Director	Member	-

The Company has received a declaration from Mr. Shah confirming that he meets with the criteria of independence as provided under section 149 (6) of the Companies Act 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further, Mr. Shah is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

In terms of Section 149 read with Section 152 of the Act, Mr. Shah shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Shah (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The draft terms and conditions of re-appointment of Mr. Shah shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday- Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the Members.

Mr. Shah is also the Director / Chairman on the following other Companies, as on May 28, 2019;

Sr. No.	Name of the Company	Designation
1.	Franklin Templeton Asset Management (India) Private Limited	Director
2.	Helios Greentech Private Limited	Director
3.	IndAsia Fund Advisors Private Limited	Chairman
4.	Pangea EcoNet Assets Private Limited	Director
5.	Universal Trustees Private Limited	Director
6.	Ambit Private Limited	Director
7.	MEB-IndAsia Corporate Advisors Pvt Ltd.	Director
8.	Grow-Trees Private Limited (Singapore)*	Director
9.	Supra Advisors (BVI) Limited (British Virgin Islands)*	Director

* Foreign Company

ITEM NO: 9

The Board of Directors of the Company at their meeting held on May 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Uday Khanna (DIN: 00079129) as an Independent Director of the Company for a term of 5 (five) years effective November 10, 2019.

Mr. Khanna aged about 69 years, is a Bachelor in Commerce and a Fellow Member of the Institute of Chartered Accountants of India, with a distinguished career spanning close to four decades with Hindustan Lever/Unilever and Lafarge India and has handled a variety of roles in finance, commercial and general management.

Sr. No.	Name of the Company	Designation	Chairmanship/ Membership of Audit Committee	Chairmanship/ Membership of Stakeholders Relationship Committee
1	Bata India Limited	Chairman	Member	Chairman
2	Castrol India Limited	Director	Chairman	-
3	Pidilite Industries Limited	Director	Member	-
4	Kotak Mahindra Bank Limited	Director	Member	-

Mr. Khanna is also a Director on the following other Companies, as on May 28, 2019;

Sr. No.	Name of the Company	Designation
1.	DSP Investment Managers Private Limited	Director
2.	The Anglo Scottish Education Society (Public Company Limited by Guarantee)	Director

The Company has received a declaration from Mr. Khanna confirming that he meets with the criteria of independence as provided under section 149 (6) of the Companies Act 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further, Mr. Khanna is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

In terms of Section 149 read with Section 152 of the Act, Mr. Khanna shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Khanna (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

Mr. Khanna was the Chairman of Lafarge India Private Limited. Mr. Khanna is currently the Chairman of Bata India Limited. Mr. Khanna was the President of the Indo-French Chamber of Commerce & Industry in 2008 and 2009 and was the President of the Bombay Chamber of Commerce & Industry in 2012 and 2013. Mr. Khanna is the recipient of "Ordre National du Merite" from the President of the Republic of France for his role in promoting Indo-French trade relations.

Mr. Khanna does not hold any shares in the Company. Mr. Khanna is the Chairman/Director of the following other Public Limited Companies and Chairman/Member of following other Board Committees as on May 28, 2019:

The draft terms and conditions of re-appointment of Mr. Khanna shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday- Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

ITEM NO: 10

The Board of Directors of the Company at their meeting held on May 28, 2019, had pursuant to the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Sunil Lalbhai (DIN: 00045590) as an Independent Director of the Company for a term of 5 (five) years effective February 14, 2020.

Mr. Lalbhai aged about 59 years, holds MS degree in Chemistry from the University of Massachusetts and MS degree in Economic Policy and Planning from Northeastern University.

Mr. Lalbhai has expertise and wide experience in the Management field. He is presently the Chairman and Managing Director of Atul Limited, a diversified chemical company where he has been working since 1983. Mr. Lalbhai was also on the Board of Wyeth Limited since 2002 till its amalgamation with Pfizer Limited.

Mr. Lalbhai holds 2,477 equity shares of ₹10 /- each in the Company in his individual capacity along with his relatives and as a trustee as on date of this Notice.

The details of his Directorship in other Public Limited Companies and membership of Board Committees thereof as on May 28, 2019 is as given under

Sr. No.	Name of the Company	Designation	Chairmanship/ Membership of Audit Committee	Chairmanship/ Membership of Stakeholders Relationship Committee
1	Amal Ltd	Chairman	-	-
2	Atul Bioscience Ltd	Chairman	-	-
3	Atul Ltd	Chairman & Managing Director	-	Member
4	Atul Rajasthan Date Palms Ltd	Director	-	-
5	Navin Fluorine International Ltd	Director	Member	-
6	The Bombay Dyeing and Manufacturing Company Ltd	Director	-	Chairman

Mr. Lalbhai is a Trustee on the Board of BAIF Development Research foundation, Chairman of Gujarat Rural Institute for Social Economic Reconstruction Vadodara and Chairman of Dharampur Utthan Vahini.

The Company has received a declaration from Mr. Lalbhai confirming that he meets with the criteria of independence as provided under section 149 (6) of the Companies Act 2013 ("Act") and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Further, Mr. Lalbhai is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

In terms of Section 149 read with Section 152 of the Act, Mr. Lalbhai shall hold office for a term up to 5 (five) years on the Board and is not liable to retire by rotation.

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Lalbhai (being the appointee) are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 - Secretarial Standard on General Meetings.

None of the Directors or Key Managerial Personnel are related to each other. The Number of Board / Committee Meetings attended during the year and other Directorships, Membership / Chairmanship of Committees are stated in the Corporate Governance Report (Annexure H to the Board's Report).

The draft terms and conditions of re-appointment of Mr. Lalbhai shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday-Friday) between 11.00 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

ITEM NO. 11:

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on May 28, 2019, on the recommendation of the Audit Committee, appointed Messrs. RA & Co., Cost Accountants (having Firm's Registration No. 000242) for conducting Cost Audit of the cost records maintained by the Company for manufacturing of pharmaceutical formulations for the financial year ending March 31, 2020, at a remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only) plus applicable taxes and out-of-pocket expenses which is subject to ratification by the Members. The said remuneration as approved by the Board of Directors payable to Messrs. RA & Co. requires to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 11 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the Members.

By Order of the Board of Directors

Prajeet Nair
Company Secretary
Membership No.: ACS19267

Mumbai, May 28, 2019

Registered Office:
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
Website: www.pfizerindia.com
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

ROAD MAP TO THE AGM VENUE

Venue : Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg,
Next to Sachivalaya Gymkhana, Mumbai - 400 021.



Landmark : Opposite Mantralaya

Distance from **Churchgate Station** : around 1.5 kms

Distance from **Chhatrapati Shivaji Maharaj Terminus** : around 2.5 kms

Distance from **Marine Lines Station** : around 2.5 kms

Board's Report

Including Management Discussion and Analysis Report

To the Members

Your Directors take pleasure in presenting this 68th Annual Report along with the Audited Financial Statement for the financial year ended March 31, 2019. The Company operates only in one business segment that is, "Pharmaceuticals" and this Report covers its Pharmaceutical business performance.

DIVIDEND

Your Directors recommend a dividend of ₹22.50 (225%) per equity share for the financial year ended March 31, 2019. The dividend payout will be ₹102.94 crore and the dividend distribution tax payable by the Company would amount to ₹21.16 crore. This aggregates to a total dividend outgo of ₹124.10 crore.

FINANCIAL HIGHLIGHTS

Particulars	(in ₹crore)	
	Year ended March 31, 2019	Year ended March 31, 2018
Net Sales	2030.49	1,924.86
Other Operating Income	51.01	55.33
Revenue from Operations	2081.50	1,980.19
Other Income	167.39	114.29
Profit Before Tax	659.91	547.91
Income Tax Expense	230.86	187.84
Profit for the year	429.05	360.07
Total other comprehensive income (net of tax)	1.05	6.81
Total comprehensive income for the year	430.10	366.88

Your Company's sales for the financial year ended March 31, 2019 stood at ₹2,030.49 crore as compared to ₹1,924.86 crore in the previous year, which represents a growth of 5.5%. The sales for the year under review are not strictly comparable with that of the previous year as your Company divested its rights and interests in certain brands in the year under review. Further, sales up to June 30, 2017 in the previous year included excise duty, whereas the sales post July 1, 2017 were net of GST.

Profit before tax for the financial year ended March 31, 2019 was ₹659.91 crore as compared to ₹547.91 crore in the previous year. The profit after tax stood at ₹429.05 crore for the financial year ended March 31, 2019 as compared to ₹360.07 crore in the previous year. The profit for the financial year under review included ₹28.93 crore on account of sale of the Company's rights and interests in certain brands.

INDIAN ECONOMIC OVERVIEW

In fiscal year 2018–19, the Indian economy grew over 7% on the back of revived global investment and increase in private consumption. India continues to be one of the fastest growing economies and possibly the least affected by global turmoil, on account of rising trade barriers, build-up of government debt and slowdowns that were deeper than expected in several major economies. India has already surpassed France to become the sixth-largest economy in the world. According to the International Monetary Fund, India is a bright spot in the global ecosystem and is the fastest growing economy. This trend is expected to continue in the years 2019 and 2020 as well.

The per-capita income at current prices has registered a significant increase to approximately ₹1.25 lakhs. Overall inflation stayed under control over the last few years with WPI inflation at 4.4% and CPI inflation at 3.3% in 2019. Exports have grown steadily, increasing to 12.1% in 2019, and the country's total trade earnings have improved to USD 769.1 billion in 2019. Fiscal deficit as a share of GDP, declined to 3.3% in 2019 from 4.5% in 2014. Moreover, India recorded a consistent increase in foreign inflows over the last few years with FDI increasing to USD 61.9 billion in 2019. The government's efforts at improving the business environment has also helped India improve its ranking for 'Ease of Doing Business' to 77th in 2019 from 142nd in 2014.

With key economic policies on track, it is expected that the government, in its second term, will now focus on faster policy implementation, with a greater emphasis on healthcare, infrastructure development, employment and overall economic growth.

Current Healthcare Environment

The Indian healthcare sector is expected to reach USD 280 billion in revenue by 2020 and USD 370 billion by 2022, driven by rising income levels, greater health awareness, improved access to insurance, both public and private, and a continuing uptick of lifestyle diseases, are seen as the key factors behind this growth.

In the fiscal year 2018-19, the Government of India increased budgetary allocation to healthcare by 27.7% over the previous fiscal, increasing the total allocation to ₹47,352 crore. While this is in the right direction, India still is short of achieving the goal of healthcare spend of 2.5% of the GDP by 2025 as envisaged in the National Health Policy 2017.

While India ranks 145th amongst 195 countries in terms of quality and accessibility of healthcare today, there is an imminent need to improve the penetration of healthcare services. In order to attain the ambition of universal health care, India requires focus on three key enabling factors. First, a thrust on developing healthcare infrastructure at all levels of care i.e., primary, secondary and tertiary, and make available adequate number of trained healthcare personnel. Second, a focus on both access and availability of quality medicines and services in a way that reduces out-of-pocket spending for target socio-economic segments of the population. Third, and equally important, is attention to the growth of the healthcare industry. A thriving and economically viable healthcare industry, that includes hospitals, diagnostic laboratories and pharmaceutical companies, is an indicator, and in fact a precursor, to the success of the Government's ambition of healthcare for all.

In light of some of these imperatives, and in keeping with the agenda set out in the NHP, last year the Government of India launched Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). This is the world's largest health insurance scheme to provide a cover of up to ₹5 Lakhs per family per year, at all government and in more than 15,000 empaneled private hospitals for secondary and tertiary care hospitalization. Approximately 3.5 crore people have so far enrolled in this program and around 26 Lakh people have already benefitted.

It is evident, particularly in light of the ongoing rollout of the AB-PMJAY Program, that the Government aims to make a tangible impact on the access and affordability of healthcare services for segments that need the most support. This is a much needed and welcome focus on public health. These efforts can be strengthened further if the policy environment makes it possible for all private sector healthcare stakeholders to participate. Concepts such as tiered pricing and targeted access can allow healthcare and pharmaceutical companies to provide benefits of quality and affordability in a focused way, while maintaining sustainability of commercial businesses. Towards this, the AB-PMJAY Program must expand its scope to cover innovative therapies that are today available to patients outside this program in India. The program should also adopt a disease specific approach and policy, such that in certain disease types, the program covers additional components including drugs administered in OPD settings and post-operative care for the required period of time.

Indian Pharmaceutical Industry

Market Overview:

The Indian pharma market (IPM) grew at 10.5% over the period April 2018 to March 2019, with a turnover of ₹134,780 crore. The current growth of 10.5% has been driven largely by launch of new products, which contributed 3.8% to the total, followed by volumes at 3.7% and price growth at 3%. Multinational companies hold about 20% share in the market and have grown at 9.4% (MAT Mar 2019).

Therapeutic Growth:

Chronic therapies continue to lead the growth trajectory of the Industry. In fact, looking at the growth and incremental value added, Cardiac therapy is likely to overtake Anti-infectives and become the top therapy area within the Industry in the next few months. Anti-diabetics has the highest growth rate of 14% among the key therapy areas. The Acute Care segment, is also growing at 10%, which is a marked increase over last year's rate of 6%. Key growth drivers for the acute market have been Dermatology and Gynaecology with 13% each and Vitamins & Supplements with 12%.

Risks & Opportunities:

After a spell of single-digit growth, the market growth is expected to stabilize around 10%. On the consumption side, the spend on medicine in India is projected to grow between 9% and 12% over the next five years. The continued focus on national health programs, lifesaving drugs and preventive vaccines, through various programs launched by the government, is expected to create growth opportunities for pharmaceutical companies in India. At the same time, continuing interventions from Government through price control measures is expected to temper growth in the industry. Further, the Industry is continuing to face challenges on availability of active pharmaceutical ingredients (APIs) and intermediaries from China, which may impact cost structures and growth going forward.

An overview of the Operating Environment

Over the past few years, healthcare has emerged as a subject of focus from the Government through policies that aim at enhancing access to healthcare, including hospitals, drugs, diagnostics and insurance. This is expected to lead to an increase in demand for all aspects of healthcare services. This has opened up opportunities for the public and private sector to help provide access to a large and often underserved population. At the same time, the Industry continues to face challenges of unpredictability, such as pricing regulations, frequent changes in policies, etc., that impact the operating environment.

Revision of the National List of Essential Medicines and Price Controls:

During the year under review, the Government initiated revision of the National List of Essential Medicines (NLEM). In a departure from earlier norms, two distinct committees were formed; the Standing National Committee on Medicines to address the revision of NLEM and the Standing Committee on Affordable Medicines and Health Products to determine the application of price controls on drugs and devices. In doing so, the Government has signaled a separation of the principle of essentiality of medicines and to bring them under price control. While making this distinction is a step in the right direction, it remains to be seen if these parallel processes add further ambiguity to an already-uncertain pricing environment.

In a positive move the government has amended the Drug Prices Control Order 2013 to grant exemption from price control for new drugs patented under the Indian Patents Act, 1970 for a period of five years from the date of commencement of its commercial marketing in the country. This is a step in the right direction to encourage the launch and availability of global innovative therapies in India.

New Drugs and Clinical Trials Rules 2019: The Ministry of Health & Family Welfare notified the New Drugs and Clinical Trials Rules 2019, applicable to all new drugs, investigational new drugs for human use, clinical trials, bio-equivalence studies and ethics committees. Important highlights include the reduction in time for approving applications to 30 days for drugs manufactured in India and 90 days for those developed outside the country, waiver of the requirement to conduct local trials, if the drug is approved and marketed in any of the countries specified by the Drugs Controller General (EU, UK, Australia, Canada, Japan and US) with the approval of the Government of India. These new rules are expected to facilitate research and development activities of the Industry and pave way for faster introductions of innovative medicines in the Indian market.

Continuity of Healthcare Initiatives: India recently saw the present Government coming back for a second term with a resounding majority. This continuity of government augurs well for the healthcare sector as it is expected to ensure continuity of policy and continuing thrust on major public health initiatives such as the Ayushman Bharat and Jan Aushadhi programs.

Review of Strategic Alternatives for Global Consumer Healthcare Business:

Pfizer Inc., USA had announced on October 10, 2017 that it was considering a review of strategic alternatives for its Global Consumer Healthcare business. Further to this, in December 2018, Pfizer Inc. had announced the formation of a joint venture between Pfizer Inc. and GlaxoSmithKline Plc. to create a premier global consumer healthcare company with robust iconic brands. Your Company had been informed by Pfizer Inc. that the brands Anne French and Anacin which are currently marketed by your Company will become a part of the portfolio of the Joint Venture Company.

Thane Plant - Business Transfer Agreement:

In September 2015, the Company entered into a Business Transfer Agreement (BTA) for transfer of the Company's manufacturing facility at Thane as a going concern. The BTA will be concluded upon receipt of all necessary approvals.

REVIEW OF OPERATIONS:

As a part of a global reorganization exercise, your Company reclassified its business units to better reflect its therapy and customer-focus areas and also ensure that the business teams in India align to the Pfizer global structure. This has resulted in better synergies between India and global commercial strategies.

Consequently, your Company's commercial operations are now conducted through the following business units:

1. Vaccines

This business focuses on Prevenar13, a pneumococcal conjugate vaccine for children between 6 weeks to 17 years and adults above 50 years of age. This vaccine provides broad coverage against the most prevalent 13 serotypes of streptococcus pneumonia.

Pneumococcal disease, in India and globally, is one of the major vaccine-preventable causes of death in children under five. It is equally a significant public health concern for adults and the elderly, particularly those with co-morbid conditions such as chronic kidney disease, increased blood sugar levels, respiratory diseases and chronic obstructive pulmonary disease.

Your Company continues to enjoy a leadership position in the pneumococcal vaccines market with a share of 59%. With its continuing preference among Pediatricians, Prevenar 13 is now the 12th ranked brand in the Indian Pharma Industry.

Given the large unmet need that still exists and to increase access to the vaccine, your Company has implemented a number of initiatives such as parent education, healthcare professional engagement and awareness building, including programs for para medics, in both pediatric and elderly settings.

During the year under review, your Company also deployed digital channels to share information and empower mothers to make the right vaccination choices for their child after discussing with their doctors. Your Company reached out and empowered one million mothers to ask their pediatricians for advice on vaccination for their child.

2. Inflammation and Immunology

The Inflammation and Immunology vertical makes available medicines to patients suffering from chronic diseases related to immune system. These therapies include advanced drugs made from protein-cytokine and also oral therapies which manage inflammation and pain in patients.

Your Company has two products in the Rheumatology therapy area. Enbrel is the first Tumor Necrosis Factor (TNF) inhibitor launched across the globe for chronic indications like Rheumatoid Arthritis (RA), Ankylosing Spondylitis (AS), Psoriatic Arthritis (PsA), Psoriasis (PsO) and Juvenile Idiopathic Arthritis (JIA). Xeljanz (tofacitinib), is the first oral Janus Kinase (JAK) inhibitor, a type of medication that functions by inhibiting the activity of one or more of the Janus kinase family of enzymes, launched for chronic conditions such as RA.

Enbrel continues to be a market leader with 30% market share in PsA and 10% market share in RA. Xeljanz has grown more than 180% within two years of launch. Xeljanz provides similar efficacy and enhanced safety as compared to existing TNFs. The molecule has over 350 India-relevant Real World Clinical Data studies on its safety and efficacy for rheumatoid arthritis patients. As an oral drug, it is also convenient for patients because it is easy to carry, easy to use and can be stored at room temperature.

Your Company continues to shape the Rheumatology market through a number of unique initiatives. Pfizer has initiated a first-of-its-kind medical platform for healthcare professionals (HCPs). Initiatives like “Meet the Masters”, RA-Summit and Case Presentations have been popular among HCPs.

Your Company supports the growth of oral JAK inhibitors through strong medical-marketing initiatives like International Webinars and local Congress Symposiums. The commitment to always put patients first inspires your Company to offer value-added services such as building disease awareness through media campaigns and several other patient forums.

3. Internal Medicine

The Internal Medicine unit focusses on a broad range of products in multiple therapy areas including, Respiratory, Multi-vitamins, Gastric, Neuroscience and Cardiovascular and Women’s Healthcare among others. During the year under review, the team continued to build on its customer/channel centric go-to-market strategy to enhance its reach; launched five products as extensions of established brands.

Respiratory portfolio

Your Company has a 7% market share in the Respiratory segment and continues its focus on prescription-led growth. Various initiatives have been launched to engage current patients and to expand reach.

Corex brand franchise and extension

Your Company’s flagship brand Corex Dx has maintained leadership position with a market share of 17%, value evolution index (EI) of 107, and prescriber growth of 20%. As part of the strategy to grow through portfolio expansion, your Company launched line extensions in the fast-growing Bronchodilators segment and launched Corex LS. In early 2019, your Company also launched Corex LS Junior, a cough formula specially developed for the pediatric segment.

Multi-vitamin portfolio

Your Company’s flagship brand Becosules continues to lead and shape the vitamins and minerals market and currently has a significant prescription base. Becosules,

with its proven legacy of over 60 years, grew faster than the market with an EI of 112, which resulted in moving its market share 71.2% (MAT March 2019) This was a result of renewed focus on prescriptions, supported by channel initiatives. During the year under review, Becosules grew by 10% on prescriptions and 22% on prescribers. Your Company also launched a pediatric variant, Becosules Junior, a multivitamin syrup for children.

Gastric portfolio

The acquisition of Neksium, an established Proton Pump Inhibitor (PPI) brand in May 2017, helped your Company attain a strong position in the Gastrointestinal portfolio supported by other leading brands such as Gelusil and Mucaine. With a strong preference from both generalists and specialists, Neksium has shown robust growth of 25% during the year and has become the fastest growing monotherapy brand in market.

Women’s Healthcare

Your Company’s portfolio in Women’s Healthcare comprises many of the segment’s iconic brands. Brands like Folvite, Autrin, Premarin and Ovral L continue to maintain their leadership position in the represented market and the consolidated portfolio continues to grow faster than the market average.

Partnership with reputed institutions and societies like Federation of Obstetric and Gynaecological Societies of India (FOGSI) and Indian Menopause Society have helped drive engagement of a large number of Gynecologists through tailor-made programs. Your Company also collaborated with FOGSI to conduct one of the largest surveys to understand the contraception landscape in India and raise awareness during the National Conference of Gynecologists.

Autrin XT

Burden of anemia in India is three times the global scale with every second woman being anemic. As a step to address this concern, the Women’s Healthcare team strengthened its maternal nutrition portfolio with new launches such as Autrin XT for iron deficiency anemia. Autrin XT combines four nutrients vital for expecting mothers into a single dosage.

Your Company also supported HCPs in better diagnosis via point-of-care detection kits, which provide instant hemoglobin reading. Massive awareness was also created with educational materials in 11 different languages and region-specific resources like diet plans.

For its Folic Acid range under the umbrella of Folvite, your Company partnered with Spina Bifida Foundation to reiterate the importance of folic acid before conception

and during various stages of pregnancy for better growth and development of the baby. While Folvite continued to maintain its leadership position, the newly-launched Folvite DHA captured 7.5 % market share and is one of the top five brands in its represented market within a year of launch.

Neuroscience and Cardiovascular

The Company's Neuroscience portfolio represents a number of brands that are leaders in their respective segments. Ativan and Pacitane lead in their respective therapeutic category while Daxid is the second largest brand in the sertraline market. Ativan (Lorazepam) continues to be the number one anxiolytic brand in the Benzodiazepine Tranquilizer market.

The Cardiovascular (CV) team operates in the anti-hypertensive segment with its brand Minipress XL. The team continued its engagement activities in the area of uncontrolled hypertension through meetings with Nephrologists and Physicians on treating hypertension in people with chronic kidney disease. Over 2700 healthcare practitioners were involved in various educational initiatives.

Eliquis

Eliquis® (Apixaban) a Factor Xa Inhibitor Anticoagulant is a leading oral Anticoagulant, predominantly prescribed by Cardiologists and Neurologists. According to MAT data set of March 2019, Eliquis is among the fastest growing Novel Anti-coagulants (NOACs) and has a market share of 11.4 %.

During the year under review, the team expanded its field force, which allowed it to have a wider reach among patients and physicians.

Your Company has been on the forefront of leading scientific education programs like International speaker programs, Masterclasses, Cardio-Neuro Connect programs, AUGUSTUS round table meets, AF live webinars etc. which have helped improve the overall management of patients with Atrial fibrillation. An innovative partnership with an online medical community has helped expand your Company's reach to over 3000 Cardiologists and Neurologists.

Lyrica

Lyrica is a prescription medicine approved for the management of neuropathic pain in adults and the management of Fibromyalgia. Known to provide significant relief from neuropathic pain and is recommended as a first-line treatment, Lyrica has a 1 % volume share and value share of 6 % in a market which is flooded with over 400 generics. (MAT March 2019)

In a bid to extend its reach, the Lyrica team integrated with the Internal Medicine team. The team also successfully conducted two virtual scientific CMEs involving three international faculties and engaged with over 1000 doctors.

4. Hospitals

This business unit focuses on institutions such as hospitals and nursing homes with an advance anti-infectives and sterile injectables portfolio. The team undertook segmentation of the field force to maximize opportunity and effort for the multi-brand portfolio. Your Company maintained its leadership in represented markets and five brands are currently leaders in their molecule segments.

Your Company has a strong presence across the anti-bacterial continuum, ranging from beta-lactam/ beta-lactamase-inhibitor (BL/BLI) products to high-end anti-bacterial products. Amongst these, Magnex is the leading brand with approximately 5 % market share by value and approximately 39 % market share by value in the respective molecule (cefoperazone sulbactam) segment.

In 2017, the team acquired and launched the brand Meronem, an injectable antibiotic indicated in the treatment of serious bacterial infections which are difficult to treat due to resistant pathogens. Meronem has a well-established efficacy and safety profile and finds recommendation across multiple international guidelines for treatment of bacterial infections. Meronem enjoys over 8 % market share (MAT March 2019) by value in the Meropenem market.

Zavicefta

The team has recently launched Pfizer's original breakthrough innovative and patented drug Zavicefta 2gm/0.5 gm (ceftazidime-avibactam).

This novel drug is indicated for the management of hospital-acquired pneumonia including ventilator-associated pneumonia (HAP/VAP), complicated intra-abdominal infection (cIAI) and complicated urinary infection (cUTI) in adults.

The emergence and spread of carbapenemase-producing pathogens is a concern and has highlighted the urgent need for new antimicrobial agents. Zavicefta is an intravenously administered combination of the third-generation cephalosporin ceftazidime and the novel, non-beta-lactam Beta lactamase inhibitor avibactam. It represents a valuable new treatment option for the serious and difficult-to-treat infections.

Zavicefta is the first anti-infective launched by Pfizer Limited in a decade and represents the cutting edge of our medical research and innovation. Your Company believes that the launch of Zavicefta is an excellent example of how Pfizer is

focusing on key therapeutic areas to achieve our purpose of bringing breakthroughs that change patients' lives.

During the year under review, this business unit made significant progress to attain its "Leadership in Hospitals" goal. Several interventions were made to consolidate this leadership position, such as partnership with the Academy of Infection Management (AIM), United Kingdom, which benefited Intensivists, Infectious Disease specialists and Microbiologists in top 20 hospitals.

5. Consumer Healthcare

Your Company rolled out various trade initiatives for Anacin and focused on differentiated packs for different geographies for better retail penetration. Mass point-of-sale material was used in-store to improve brand visibility.

Your Company revamped its brand communication and messaging to increase brand relevance for consumers. The media mix was strengthened with the addition of digital channels to expand consumer outreach. Local visibility was improved through regular display campaigns rolled out at key retail outlets to ensure strong in-store brand presence.

DIGITAL MARKETING

Your Company continued to innovate in digital marketing initiatives. This year, these initiatives have not only achieved scale by reaching over 5 million touchpoints with HCPs but also added value through substantial savings and shorter turnaround times.

The team also on-boarded new 'Patient First' capabilities by building partnerships with healthcare ecosystems such as social media agencies and online consumer communities that will help improve patient awareness, adherence and compliance. Therapies with patient first approach to business such as Internal Medicine portfolios have shown interest in these online platforms but early adopters such as Vaccines and Women's Healthcare have closely worked with the Digital Marketing team to deliver over 4 Lakh touchpoints direct to customer as part of consumer awareness and reach programs.

In other digital initiatives, the team has demonstrated reach and frequency with trade partners delivering over 1.6 million digital touchpoints for offer promotions, etc. and over 34,000 interactions with Pfizer field colleagues to augment their efforts in the field.

MANUFACTURING OPERATIONS

Overview

Your Company's manufacturing operations are carried out in full compliance with local laws and in line with the stringent Global Pfizer Quality and EHS standards.

People

Over the past year, your Company conducted several programs and initiatives to train and motivate colleagues to deliver best in

class performance, including Leadership Development Program, Six Sigma Black Belt training and Operational Excellence training.

Environment Sustainability

Your Company's continued focus on renewable resources has created an excellent model for environmental sustainability through which effort is made to reduce waste and a strong emphasis is put on conservation of resources across manufacturing sites. The Goa Plant follows stringent Global Safety, Environmental Health and Hygiene requirements and this year has received a number of awards including award for Excellence in Environment Sustainability.

The Plant continued its drive towards energy conservation initiatives including waste heat recovery from compressed air generation process and introduction of variable frequency drive in cooling water and chilled water circulation pumps in the system. These initiatives have resulted in significant reductions in power consumption and reduction of carbon footprint.

MEDICAL AFFAIRS DIVISION

The year under review was a year of transformation for the Medical Team. The Team partnered with a large number of healthcare practitioners, medical institutions and associations as relevant to each business line and remained committed to delivering impactful insights and disseminating medical knowledge to meet the ultimate goal of improving patient care.

A. Medical Education

The Team reached out to over 5200 general physicians (GPs) through face-to-face and virtual meetings. MINERVA, the smart medical e-learning platform, was launched in June 2018 and witnessed 673 GPs registrations in the initial six months. The educational meetings across therapy areas covered six premier Gastroenterology Institutes and 65 Gastroenterologists across India, 32 Young Gynaecologists' Programs (YGP) educating 1200 Gynaecologists and 10 Nephro Connect meetings at 22 hospitals with 197 Nephrologists.

Furthermore, the Team partnered with the Academy of Infection Management (AIM), a non-profit UK-based organization, to develop case-based educational modules to combat the menace of AMR. It partnered with medical professional associations for antimicrobial stewardship training of clinicians and continued Antimicrobial Testing Leadership and Surveillance (ATLAS) at nine institutes pan India.

To strengthen the Company's leadership position in private hospitals, the Team conducted 28 programs (Pharmacy Academia, Virtual Preceptorship Program with International expert, and Nursing Academia) in 39 key institutes across India, training over 500 pharmacists and 400 nurses.

The team also conducted 64 virtual meetings with 6000 Pediatricians at their clinics disseminating information on Pneumococcal disease and its prevention.

The team also conducted 64 virtual meetings with 6000 Pediatricians at their clinics disseminating information on Pneumococcal disease and its prevention. This provided an excellent opportunity to touch base HCPs by reaching right at their doorstep through technology.

B. Insights Generation

The team gathered structured insights on current attitudes and behaviors regarding the use of Oral Anticoagulants (OACs) from meeting and in-person interactions.

C. Data Generation and Publications

During the year under review, your Company undertook valuable data generation that have been presented at scientific conferences and submitted for publishing in science journals.

For the Gelusil range and Mucaine, new scientific evidence was generated regarding the onset of action of non-systemic antacids in vitro. Other data-based research reports included a paper on 'Current understanding and practice in menopause hormone therapy: Indian perspective'; a poster on 'Consensus statement on management of uncontrolled hypertension' was published in the Journal of Hypertension; reports on 'Real world Indian clinical evidence of Tofacitinib in Rheumatoid Arthritis'; 'Review of the role of Echinocandins in Biofilms'; 'role of tumor necrosis factors in early Axial Spondyloarthritis'.

HUMAN RESOURCES

During the past year, the Human Resources function has focused its efforts on exploring new avenues to attract fresh talent; investing in capability building of people; striving for a more diverse and inclusive work environment; strengthening the existing platforms in the field of technology and lattice career movements; and driving simplicity in processes.

Attracting Talent

Your Company aims to attract the best talent for its workforce through various channels. With the objective of introducing young talent to the organization, improving gender diversity and being future ready, the 'Pfizer Sales Trainee Program' continues to attract high potential graduates for a meaningful career in pharmaceutical sales. In addition to infusing young talent in the organization, the strategy to attract experienced sales professionals has been strengthened through a new recruitment process.

Your Company's employees are also its best ambassadors and have continuously helped scout for the right talent both in and beyond this industry. In order to leverage this strong network, an employee referral policy for non-field colleagues was launched

during the year under review, in addition to the existing field referral policy. Your Company is an equal opportunity employer. In line with this, the employee referral policy offers a differentiated reward for referring female candidates to the Company, in order to bring in high caliber female talent to support the diversity and inclusion agenda of your Company. We are endeavoring to build a strong ecosystem where our managers support young women as they take their first step to building their careers.

Developing Talent

Your Company is committed to people development and growing talent from within. The Sales Career Architecture (SCA) framework launched in 2016 has seen the successful transition of several field colleagues into various career opportunities within the Company. During the year under review, an active campaign to garner feedback on the experiences of colleagues and their managers in the career architecture was launched. The feedback received from a large cross section of colleagues has formed the foundation of the design of a revised version of the Sales Career Architecture (SCA 2.0), the tenets of which are deeply rooted in taking ownership of careers, embracing new experiences and focusing on development.

In the ever-changing external and internal environment, your Company's capability-development interventions, present platforms for leveraging the opportunity of the evolving roles of field managers by building their leadership capabilities. These programs offer a combination of various forms of learning platforms ranging from classroom training, coaching and introspective learning. During the year under review, these have equipped your frontline managers in building coaching capabilities as well as developing need-specific operating plans independently.

Prevention of Sexual Harassment Policy

The 'Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' ("the Act") seeks to protect women colleagues against sexual harassment in their workplace. Your company has specially-designed training modules to help all colleagues and contingent associates to understand what constitutes sexual harassment in the workplace and how to address it; as well as the organization's role in preventing it.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Act. The details of complaints filed and disposed of during the Financial Year under review are as under:

Number of complaints filed during the financial year 2018-19	2
Number of complaints disposed of during the financial year 2018-19	Nil
Number of complaints pending as on end of the financial year 2018-19	2

LEGAL DIVISION

Your Company's Legal Division is committed to providing a proactive, qualitative and client-centric service that protects and advances your Company's goals in adherence to the law of the land.

The Legal Division is responsible inter alia to protect your Company's business interests; ensure compliance with applicable laws; protecting the Company's intellectual property and other assets; and assisting various business units in evaluating risks associated with business transactions. The Legal Division plays a partnership role in generating innovative business ideas and strategies from inception, to ensure compliant outreach programs that promote your Company's commitment to always keep 'Patients First'.

Few of the areas where the Legal Division has played leadership role during the year under review are:

- Growth of your Company's business through strategic business development transactions.
- Mitigation of risks associated with Company's business operations and intellectual property rights.
- Defending the Company against litigation as well as pro-actively initiating litigation, wherever necessary, to ensure that your Company is insulated from operational risks.

GLOBAL COMMERCIAL OPERATIONS

The Global Commercial Operations (GCO) function has witnessed enormous growth in the scale and size of its operations. GCO is an organization that serves as a key partner function for business and is an integral part of Pfizer's operations to enable commercial effectiveness and excellence. GCO operates on four principles that steer its journey to reach newer heights: ease of doing things; commercial impact; capability development; and compliance.

During the year under review, the team built on its overarching themes of Automation and Simplification and achieved the following:

- Simplified access for the field force to all GCO services / information / data / tools / documents by launching a "One Stop" venue called GCOonDemand
- Simplified learning and development by focusing on coaching and modern workplace learning and launched an improved Mobile Learning and Coaching Application called ROKET 2.0
- Simplified and automated end to end process for HCP contracts. The entire process has been efficiently digitized, furthering the convenience and compliance adherence.

These achievements have been made possible by the unparalleled spirit to serve of the employees who come to work every day with the aim of making a significant difference to the lives of customers.

BUSINESS TECHNOLOGY

During the year under review, your Company's focused on pursuing digital strategies that touch lives of HCPs and patients in multiple ways. Your Company has set up a helpdesk aligned with Pfizer's global support structure. The new helpdesk is a central point of contact for the field force, commercial CFA colleagues and PGS teams to get their technology related questions and issues resolved within a standard pre-defined timeframe. This program has enabled India to migrate to a global state-of-the-art infrastructure and move to a more standardized SLA based service model at a lower cost.

The Business Technology team also upgraded the Sales Force Automation system, to a faster, more stable and iPad-ready version, improving the efficiency of the field force. The team also implemented a fully-automated SAP-integrated solution for e-way bill generation across commercial and manufacturing. This resulted in reducing manual effort by around ~5000 hours per annum.

FINANCE

The Finance division is a key partner to the management in upholding internal controls and governance standards, driving performance and leading enterprise wide initiatives.

During the year under review, your Company's Finance team partnered strongly with business in driving various projects/ initiatives including portfolio optimization, resource allocation/ reallocation, stabilization of new ERP and GST for the Company and providing innovative solutions in multiple high impact decision making and business critical matters.

Your Finance division was recognized with Pfizer Inc's prestigious **Jade Grand Prix Pricing Award** for innovative pricing solutions. Further, the Finance division was also awarded with **Asia's Adam Smith Award** for best in class Treasury services.

In addition to the strong business partnering, the Finance division played a pivotal role in ensuring fiduciary integrity, upholding high governance standards, institutionalizing effective internal controls and consistently driving strong business performance and financial prudence.

COMPLIANCE AND ETHICS

Integrity is one of the fundamental values of your Company and it never compromises integrity in its decision making or during the pursuit of its business goals. Through an effective and integrated compliance management with a robust framework (quality management system), Pfizer Limited has maintained a proactive approach to manage compliance risks and drive thoughtful risk taking and leadership accountability.

During the year under review, the Compliance team introduced various innovative initiatives to promote a compliance culture at grassroots level, such as, a Compliance Champions League, through which different teams of Compliance Champions compete to achieve compliance goals and introduction of a compliance ambassador called “Captain Compliance” to guide colleagues in an interesting and exiting way.

Office of the Ombudsman

As a global best practice, Pfizer Limited established the “Office of the Ombudsman” during the year under review. Office of the Ombudsman provides Pfizer employees access to multiple formal platforms and avenues to raise concerns and seek assistance on a variety of matters. This is designed as an ‘informal’ service - a mechanism whereby colleagues are able to ask their question in an informal atmosphere and get sound advice back on what to do and how to handle.

The Office of the Ombudsman is an independent body that supplements the formal channels of grievance redressal that exist at Pfizer.

Internal Control Systems, their adequacy and Compliance

The Compliance Controls and Risk (CCR) team is responsible for continuously monitoring the adequacy and effectiveness of internal controls. The team’s objective is to give senior management and the audit committee, an independent and reasonable assurance on the adequacy and effectiveness of the company’s risk management, control and governance processes. This is achieved through a co-sourced internal audit model which includes independent reviews performed by the CCR team together with audit reviews performed through an independent Chartered Accountancy firm.

Your Company has laid down Internal Financial Controls that include a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy and completeness of the accounting records and assurance on reliability of financial information. The Audit Committee has evaluated the design framework and operative assessment and deliberated with members of management and Statutory Auditors to ascertain their views or opinion. The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control system laid down by management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

The CCR team conducts a risk assessment every year during which all risks to the Company’s objectives are assessed and mitigating plans put in place. These risks include operational, financial, regulatory, legal, business and compliance risks. All the key risks along with mitigating plans are presented and discussed annually with the Audit Committee.

Annually, based on the risk assessment and findings from previous internal audits, the CCR Team prepares the annual audit plan approved by the Audit Committee and followed throughout the year. As part of the quarterly review, status of the annual audit plan, design assessment, operating effectiveness, key audit findings and remediation status of prior findings are presented and discussed with the Audit Committee.

Your Company has a policy covering interaction with Healthcare Professionals and Government officials called ‘My Anti-Corruption Policy & Procedures’ (MAPP). The policy addresses both local legal requirements while also leveraging best practices followed in other markets. As a way of reinforcing its compliance culture, your Company has identified 70 colleagues as “Compliance Champions” from various teams who act as first point of contact for colleagues in case they have policy related questions. These measures have ensured that your Company is well placed to drive the spirit of compliance across its stakeholders.

CORPORATE AFFAIRS

The Corporate Affairs Division works in the domains of Government Relations, Communications and Corporate Social Responsibility. During the year under review, the division undertook a number of policy advocacy initiatives; stakeholder engagement outreach; image building campaigns; and community and colleague engagement programs.

Government Relations

Your Company’s Managing Director Mr. S. Sridhar was re-elected as the Chair of the Federation of Indian Chambers of Commerce & Industry’s (FICCI) National Pharmaceutical Committee for the current year. He also continues to serve as an Executive Committee Member in the Organization of Pharmaceuticals Producers of India (‘OPPI’).

a) Engagement through industry associations and direct advocacy

As a member of the OPPI, your Company continued to participate and play an active role in leading the dialogue with relevant government stakeholders and contributing recommendations and comments on key policy matters.

b) Ayushman Bharat - Pradhan Mantri Jan Arogya Yojna (AB-PMJAY)

Your Company continued to be at the forefront of advocacy to strengthen the Ayushman Bharat program. Through various industry associations as well as independent engagement, Pfizer engaged with the National Health Authority to provide recommendations on mechanisms through which innovative therapies may be included in the scope of the program, thereby providing Ayushman Bharat beneficiaries with access to advanced treatments.

c) Tiered pricing concepts for national and state programs

Your Company strongly believes in the concept of tiered pricing and targeted access as a sustainable approach for public-private collaborations. To this end, your Company continued its advocacy with the national Pradhan Mantri Jan Aushadhi Pariyojana (Jan Aushadhi) and similar state-level programs to explore opportunities for participation through the tiered-pricing models.

Communications

Your Company's communications team plays the role of a key enabler in communicating the organization's growth plans, important decisions and milestones to stakeholders both internally and externally.

Externally, your Company, continued to engage with media to share important messages pertaining to business developments and key therapies and products. The team also showcased important corporate responsibility initiatives to a wider universe of external stakeholders, including media, the HCP community, Government and industry stakeholders, through communication and participation in industry events.

Internally, your Company continued to maintain a high impact communication program, including the launch of a new colleague communication platform.

Talking Straight: A video-interview platform was launched that enable Pfizer leaders in India and globally to field direct questions and share insights, key decisions and new initiatives. In its first episode, your Company's Managing Director, in a live video chat, briefed employees about the Company's focus areas, new initiatives on simplification and alignment of the India organization to the global business strategy.

Colleague Engagement

Your Company maintained a high-performance culture by engaging employees and aligning them with our values, purpose and strategy. Through an active calendar of activities that focused on the wellness of our colleagues, as well as celebrations of achievements and festivals, your Company worked towards bringing its colleagues together regularly

Highlights of the year under review include:

- a) **Pfizer Family Day:** The Pfizer Family Day was celebrated at the Mumbai headquarters and regional offices to bring together colleagues and their families for an evening of entertainment, engagement and recognitions. The Mumbai Pfizer Family Day event saw participation from nearly 1,200 employees and their family members and over 300 attended at each of the regional centres.
- b) **Celebrating the larger Pfizer family:** Your Company also hosted several in-office initiatives for employees' families. The Kids' Day Out program saw 55 children aged 4-12 years enjoying a host of activities in the Pfizer India office.

The day also allowed children to gain a wider appreciation for the work their parents do. In June 2018, your Company celebrated Parents' Day by giving employees an opportunity to reconnect with their parents in the simplest of ways – by crafting handwritten notes and creating videos through booth installations for their parents.

CORPORATE SOCIAL RESPONSIBILITY

Your Company continued to stay true to its purpose of promoting access to quality healthcare in the country by nurturing innovation, encouraging community involvement of our colleagues and synergizing efforts with government and other stakeholders for collective impact.

This year, the team continued to identify and work on projects that are aligned to Pfizer's CSR priorities as listed below:

- a) Encourage and support Indian innovation and Indian intellectual property with a focus on healthcare;
- b) Undertake awareness and access programs ourselves or in partnership with NGOs, government and healthcare providers in areas such as women and child health, among others;
- c) Support government's national and/or state programs and priorities with linkages to healthcare;
- d) Enlist employees as volunteers to support activities around health, sanitation and disease awareness; and
- e) Participate in disaster relief activities.

Your Company's flagship CSR initiatives undertaken during the year gained significant momentum leading to high-impact outcomes.

1. Your Company's **Pfizer-IIT Delhi Innovation and IP Program** is now in its third phase with projects incubated in the earlier two phases either launched or in an advanced stage of launch. The program supports Indian innovation and Indian intellectual property with a focus on healthcare. Since inception in 2015-16, the program has incubated five and supported IP filings of nine innovators. During the year under review, one innovator was incubated, and three IP filings supported.
2. The **ICMR Pfizer Centre for AMR Research and Education** set up in partnership with the Indian Council of Medical Research, launched its first Anti-Microbial Stewardship Program (AMSP) workshop in New Delhi with over 150 participants from the medical fraternity. In January 2019, the partnership launched a high-decibel public awareness campaign titled '**AMR ko Aao Milkar Rokein**' (Let us work together to curb AMR). This public awareness and advocacy program was intended to disseminate information

on AMR and promote the responsible use of antibiotics through multiple media platforms. The campaign succeeded in reaching over 100 million people across six metros.

3. During the year under review, your Company adopted 13 schools in Mumbai and Goa under the **Pfizer School Sanitation and Development Program**. The objective is to look at the complete development of these schools including infrastructure, sanitation facilities, water purifiers, digitalization, menstrual hygiene as well as setting up science labs. Under the program, more than 240 sanitation units in schools across five states have been successfully built and refurbished since its launch in 2017.
4. Your Company contributed towards **Disaster Relief** by strengthening healthcare infrastructure in wake of the natural calamity that struck the state of Kerala. Through your Company's grants, a total of 21 family health centers were restored and upgraded in the state. Pfizer's contributions were used to buy equipment for these centres including sterilizers, oxygen concentrators, laryngoscopes, ECG machines and cardiac monitors among others. As an instantaneous relief to the community, your Company helped provide healthcare kits and water purifiers, while also supplying a number of essential medicines required for immediate relief.

Your Company fully met its requisite CSR spends obligation by funding novel, scalable and sustainable projects, aligned with national priorities providing maximum impact to the community. A brief outline of the initiatives undertaken during the year and details of CSR projects undertaken by your Company during the financial year under review are provided in the Corporate Social Responsibility Report (**Annexure-A**).

WHISTLE BLOWER / VIGIL MECHANISM:

Your Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said Policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. The e-mail ID for reporting genuine concerns is: 'corporate.compliance@pfizer.com'. In appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee at 'Chairman.IndiaAuditcom@pfizer.com'. A quarterly report on the whistle blower complaints received and action taken thereon is placed before the Audit Committee for its review.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, Mr. Vivek Dhariwal (DIN: 02826679) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors of the Company at their Meeting held on November 14, 2018, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mr. Milind Patil (DIN: 02546815) as Executive Director – Finance with effect from November 14, 2018 for a period of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting and approval from the Central Government. The Company has received a Notice for candidature as a Director from a Member pursuant to Section 160 of the Act.

The Board of Directors of the Company at their Meeting held on March 8, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Ms. Meena Ganesh (DIN: 02546815) as an Additional (Independent Director) Director with effect from March 8, 2019 for a term of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting. The Company has received a Notice for candidature as a Director from a Member pursuant to Section 160 of the Act

The Board of Directors of the Company at their Meeting held on May 28, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, re-appointed Mr. R. A. Shah (DIN: 00009851) as an Independent Director with effect from November 10, 2019 for a term of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company at their Meeting held on May 28, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Pradip Shah (DIN: 00066242) as an Independent Director with effect from November 10, 2019 for a term of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company at their Meeting held on May 28, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Uday Khanna (DIN: 00079129) as an Independent Director with effect from November 10, 2019 for a term of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting.

The Board of Directors of the Company at their Meeting held on May 28, 2019, pursuant to the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Sunil Lalbhai (DIN: 00045590) as an Independent Director with effect from February 14, 2020 for a term of 5 (five) years subject to the approval of members at the ensuing Annual General Meeting.

All Independent Directors have given the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Performance Evaluation

The Company has devised a Performance Evaluation Framework and Policy, which sets a mechanism for the evaluation of the Board, Board Committees and Directors.

Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework and Policy.

The performance evaluation of each individual Director, the Board and Committees was carried out through deliberations. The said performance evaluation was done based on the parameters stated in the templates designed under the aforesaid Framework and after taking into consideration the guidance note issued by the Securities and Exchange Board of India.

Independent Directors' Meeting

One Meeting of the Independent Directors was held on May 7, 2018, without the presence of the Executive Directors and Management Personnel. At the Independent Directors Meeting held on May 7, 2018, the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Your Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's business to enable them contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarize the Independent Directors with the strategy operations and functions of the Company. Your Company also circulates news and articles related to the Industry and provide specific regulatory updates to the Independent Directors on a regular basis.

A brief summary of the major Familiarization Programs carried out during the year for the Independent Directors is given below:

Sr. No.	Particulars of the Programmes / Presentations	Date	No of Hours Duration (Hrs.)
1.	Pharma Market, Industry Performance and Regulatory changes update (Duration 1.00 hr each)	Quarterly Board Meetings	4.00
2.	Business Strategy	May 7, 2018	1.00
3.	Manufacturing Operations	January 24, 2019	1.00
Total Duration (Hrs.)			6.00

NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management, Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy is annexed herewith as "Annexure - B".

MEETINGS OF THE BOARD:

The details of the meetings of the Board and Committees are provided in the Corporate Governance Report (Annexure H to the Board's report).

DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Notes 2 and 3 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY FINANCIAL RATIOS:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we give below the key financial ratios:

Sr. No.	Particulars	FY 2019	FY 2018
1	Debtors Turnover Ratio	12.75	14.94
2	Inventory Turnover Ratio	2.19	2.43
3	Interest Coverage Ratio	N.A.	N.A.
4	Current Ratio	3.05	2.53
5	Debt Equity Ratio	N.A.	N.A.
6	Operating Profit Margin (%)	31%	29%
7	Net Profit Margin (%)	21%	19%
8	Return on Net Worth	14%	13%

None of the aforementioned ratios have undergone a change of more than 25 % as compared to the previous financial year.

The return on net worth is computed as net income by shareholders equity. The change in return on net worth is primarily on account of increase in net profit to ₹429.05 crore from ₹360.07 crore.

AUDIT COMMITTEE:

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

RISK MANAGEMENT POLICY:

The details pertaining to the Risk Management Policy are included in the Corporate Governance Report, which forms part of this Report.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company had entered into materially significant related party transactions with Pfizer Innovative Supply Point Intl BVBA, Belgium and Pfizer Service Company BVBA, Belgium for purchase of raw materials, bulk drugs and finished goods. The same are within the limits duly approved by the members at the 65th Annual General Meeting.

All Related Party Transactions are placed on a quarterly basis before the Audit Committee for approval and before the Board for consideration and noting.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website 'www.pfizerindia.com'. The weblink for the Policy is <http://www.pfizerindia.com/eNewsWebsite/investor/pdf/Revised%20Related%20Party%20Transaction%20Policy%20-%20Pfizer%20website.pdf>

None of the Directors have any material pecuniary relationships or transactions *vis-à-vis* the Company.

Pursuant to Section 134 of the Companies Act, 2013 and Rules made thereunder, particulars of transactions with related parties as required under Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed herewith as "Annexure - C".

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has not granted any loans, guarantees and investments under Section 186 of the Companies Act, 2013 for the financial year ended March 31, 2019.

DEPOSITS FROM PUBLIC:

During the financial year under review, the Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

DISCLOSURES OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

OTHER INFORMATION:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure - D".

A table containing particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure - E".

The information required pursuant to Section 197(12) of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this Report. However, as per the provision of Sections 134 and 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at

the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of such statement may write to the Company Secretary at the Company's Registered Office.

The Company does not have any subsidiary company or associate company or joint venture company.

AUDITORS:

The Auditors, Messrs. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as Statutory Auditors to hold office for a term of 5 (five) years from conclusion of 66th Annual General Meeting till the conclusion of the 71st Annual General Meeting subject to ratification by members at every subsequent Annual General Meeting.

The Companies (Amendment) Act, 2017 has waived the requirement for ratification of the appointment of statutory auditor by the shareholders at every Annual General Meeting. Hence, the approval of the members is not being sought for the re-appointment of the statutory auditor and in line with their resolution of appointment passed at the previous Annual General Meeting held on September 6, 2018, Accordingly Messrs. Walker Chandio & Co. LLP will continue to hold office till the conclusion of the 71st Annual General Meeting of the Company. Messrs. Walker Chandio & Co. LLP have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor.

The Auditor's Report for the financial year ended March 31, 2019 do not contain any qualification, reservation or adverse remark.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost audit records maintained by the Company is required to be audited. Your Directors had, on the recommendation of the Audit Committee, appointed Messrs. RA & Co., to audit the cost accounts of the Company for the financial year 2019-20 on a remuneration of ₹12,00,000/- (Rupees Twelve Lakhs only). As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Messrs. RA & Co., Cost Auditors is included at Item No. 11 of the Notice convening the Annual General Meeting.

Your Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Your Company

has accordingly maintained the same and has filed the Cost Audit Report for Formulations and Compliance Report for the financial year ended March 31, 2018 on October 15, 2018, which is within the stipulated timeline prescribed under the applicable regulations. The Cost Audit Report for Formulations for the financial year ended March 31, 2019 is due to be filed by October 26, 2019.

Messrs. R. A. & Co., have confirmed their eligibility to be the Cost Auditors and have been appointed to conduct Cost Audit of the Company's records for the financial year ending March 31, 2020. The remuneration is subject to ratification by the shareholders.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs. Saraf & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure - F". The Secretarial Audit Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that the Secretarial Standards issued by the Institute of Companies Secretaries of India, as applicable to the Company and which are mandatory in nature, have been duly complied with.

ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure - G". The Annual Return of the Company as required under the Companies Act, 2013, will be available on the website of the Company at www.pfizerindia.com.

CORPORATE GOVERNANCE & BUSINESS RESPONSIBILITY REPORTING:

A Report on Corporate Governance along with a Certificate from Messrs. Walker Chandio & Co LLP, regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report and annexed herewith as "Annexure - H".

A Business Responsibility Report as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by your Company from an environmental, social and governance perspective, forms part of this Report and annexed herewith as "Annexure-I".

CAUTIONARY NOTE

Certain statements in respect to Management Discussion and Analysis may be forward looking and are stated as required by the applicable laws and regulations. The future results of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

ACKNOWLEDGMENTS

Your Directors would like to place on record their sincere appreciation for the support and assistance extended by the Company's suppliers and business associates. Your Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its Management.

Your Directors wish to place on record their appreciation for the support and guidance provided by its Parent Company, Pfizer Inc. USA.

For and on behalf of the Board of Directors

R.A. Shah
Chairman
DIN: 00009851

Mumbai, May 28, 2019

Annexure-A

Corporate Social Responsibility

1. CSR POLICY OVERVIEW

At Pfizer Limited (the “Company” or “Pfizer”), we constantly strive to positively impact the health of people throughout the country. In India, for more than six decades, we have strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines.

Your Company through its Corporate Social Responsibility (“CSR”) Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the Country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping Pfizer’s own core competence and priorities in mind. The policy also aims to align your Company’s CSR interventions with the healthcare priorities of the Government of India and other stakeholders working with similar mandates.

In doing so, it would be the endeavor of your Company to synergize it’s CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect the Company’s role as a socially responsible organization. The CSR Committee ensures that the implementation and monitoring of the projects, is in compliance with the CSR Objectives and Policy of the Company.

CSR COMMITTEE

Sr. No.	Name	Designation/ Category
1.	Mr. Pradip Shah	Chairman-Independent Director
2.	Mr. S. Sridhar	Member-Managing Director
3.	Mr. Milind Patil	Member-Whole-time Director
4.	Mr. Vivek Dhariwal	Member-Whole-time Director

OUR PURPOSE

Promote access to quality healthcare in the country by nurturing innovations, encouraging community involvement of your Company’s employees and synergizing efforts in partnership with Government and other stakeholders for collective impact.

The Board of Directors of your Company, on the recommendation of the CSR Committee, has adopted the CSR policy with the following focus areas for designing our interventions:

CSR FOCUS AREAS

1. Encourage and support Indian Innovation and Indian Intellectual Property with a focus on Healthcare;
2. Undertake awareness and access programs ourselves or in partnership with NGO’s, Government and Healthcare Providers in areas such as Women and Child health, among others;
3. Support Government’s national and/or state programs and priorities with linkages to healthcare;
4. Enlist employees as volunteers to support activities around health, sanitation and disease awareness;
5. Participate in disaster relief activities.

The details of CSR projects undertaken by the Company during the financial year under review are provided in the Board’s Report under Corporate Social Responsibility section. The weblink for the CSR policy is <http://www.pfizerindia.com/eNewsWebsite/investor/pdf/Revised%20Corporate%20Social%20Responsibility%20Policy.pdf>

FINANCIAL DETAILS

The provisions pertaining to Corporate Social Responsibility as prescribed under Section 135 of the Companies Act, 2013 are applicable to Pfizer Limited. The financial details, as sought under Section 135 of the Companies Act, 2013, are as follows:

Particulars	₹in Lakhs)	
	Amount	
Average net profit of the Company for the last three financial years	52,387.20	
Prescribed CSR Expenditure (as per Section 135 of the Companies Act, 2013)	1,047.74	
Details of CSR spent during financial year		
a) Total amount to be spent for the financial year	1,047.74	
b) Amount unspent, if any	NIL	
c) Manner in which the amount was spent during the financial year	Details given below	

Manner in the which CSR amount was spent during the Financial Year 2018-19

							(₹ in Lakhs)
Sr. no.	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where Projects or Programs were undertaken	Amount outlay (budget) Project or Program wise	Amount spent on the Projects and Programs 1. Direct Expenditure on Projects / Programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
Expenditure on projects/programs							
a.	ICMR Pfizer Center for Antimicrobial Resistance (AMR) Research and Education	Promoting Healthcare	New Delhi, Mumbai, Kolkata, Bangalore, Hyderabad and Chennai	584.00	584.11	1,031.11	Through Implementing agency
b.	School Adoption and Development Program - Pfizer goes to school	Sanitation & Healthcare	Maharashtra, Delhi, Uttar Pradesh, Goa and Haryana	227.00	227.10	536.10	Through implementing agency
c.	Disaster Relief work for Kerala Floods	Disaster Relief Work	Kerala	121.00	120.59	145.57	Through Implementing agency - Americares
d.	Pfizer IIT Delhi Innovation & IP Program	Supporting healthcare innovation	New Delhi	72.00	72.11	842.98	Direct
e.	Blood Donation drive	Employee volunteering	Mumbai, Chennai, Hyderabad, Delhi, Vishakhapatnam, Lucknow and Kolkata	0.50	0.50	2.15	Through Implementing agency
f.	Charitable contribution to Habitat for Humanity and AARMAAN through participation in Tata Mumbai Marathon 2019	Housing for under-privileged women and promoting preventive healthcare	Mumbai, Maharashtra	15.00	15.05	20.85	Through Implementing agency
g.	Charitable Contribution to Blood Bank of Chandigarh	Disease awareness and promoting preventive healthcare	Chandigarh	20.00	20.00	20.00	Direct
h.	Administrative / Consultation cost		Mumbai, Maharashtra	8.50	8.54	8.54	Through Implementing Agency
Total				1048.00	1048.00	2,607.31	

RESPONSIBILITY STATEMENT

The Responsibility Statement of the Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is reproduced below:

Pfizer's CSR projects/programs are entrenched in the way we do business and are guided by our corporate mission, values and aspirations. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of Board of Directors

S. Sridhar
Managing Director
DIN: 05162648

Pradip Shah
Chairman, CSR Committee
DIN: 00066242

Mumbai, May 28, 2019

Annexure-B

The Nomination and Remuneration Policy

This Nomination and Remuneration Policy (“**Policy**”) has been adopted by Pfizer Limited’s Board of Directors (“**Board**”), acting on the recommendations of its Nomination and Remuneration Committee.

1. OBJECTIVES:

The Nomination and Remuneration Committee Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with the applicable Rules thereto and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The key objectives of the Policy would be:

- a. Assess necessary and desirable competencies of Board members;
- b. Review Board succession plans;
- c. Evaluate the Board’s performance;
- d. Make recommendations to the Board on:
 - i. Executive Directors remuneration and incentive policies;
 - ii. Remuneration packages of key managerial personnel and senior management;
 - iii. The Company’s recruitment, retention and termination policies for key managerial personnel and senior management; and
 - iv. The remuneration framework for Directors.

2. PFIZER LIMITED’S COMPENSATION PHILOSOPHY:

Pfizer Limited’s (“**Company**”/ “**Pfizer**”) Compensation and Benefits programs are designed to enhance its ability to attract, motivate, retain and engage a high performing and committed workforce.

3. DEFINITIONS:

- a. “**Act**” means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- b. “**Key Managerial Personnel**” means
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-time Director;
 - iii. Chief Financial Officer;

- iv. Company Secretary; and
- v. Such other officer as may be prescribed under the Act.

- c. “**Senior Management**” means personnel of the Company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the Executive Directors including the functional heads.

4. ROLE OF THE COMMITTEE:

- a. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee:**

The Committee shall:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- ii. Identify persons who are qualified to become a Director and persons who may be appointed in Key Managerial Personnel and Senior Management Personnel in accordance with the criteria laid down in this policy;
- iii. Formulate criteria for evaluation of Directors, Key Managerial Personnel, Senior Management Personnel and the Board as a whole;
- iv. Recommend to the Board, criteria for remuneration for Directors, Key Managerial Personnel and other Employees;
- v. Recommend to the Board, appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel; and
- vi. Devise a Policy on Board Diversity.

- b. **Policy for appointment, re-appointment, remuneration and removal of Directors, Key Managerial Personnel and Senior Management:**

i. The Nomination and Remuneration Committee will ensure that:

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- ii. **Appointment criteria and qualifications:**
- a) the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and recommend to the Board his / her appointment.
- b) the candidate shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) the appointment of any Director / Key Managerial Personnel / Senior Management shall also be governed by the prevailing policies of the Company.
- iii. **Term / Tenure:**
- a) **Managing Director / Whole-time Director:**
The Company may appoint or re-appoint a person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term up to five consecutive years on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - At the time of appointment if Independent Director it should be ensured that the number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director, and three listed companies as an Independent Director in case such person is serving as a Whole-Time Director of a listed company or such other number as may be prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For this purpose, the Independent Directors shall submit a declaration in this regard and the Committee / Board shall rely on such declaration.
- iv. **Evaluation:**
The Committee shall carry out the evaluation of performance of Directors, Key Managerial Personnel, Senior Management Personnel and the Board as a whole at regular interval (yearly).
- v. **Removal:**
Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder or for such other compelling reasons, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Act, Rules and Regulations and applicable policies of the Company.
- vi. **Retirement:**
The Independent Directors shall not be liable to retire by rotation. The other Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and prevailing policies of the Company.

c. **Policy relating to the Remuneration for the Managing Director, Whole-time Director, Key Managerial Personnel and Senior Management Personnel:**

i. **General:**

While determining the remuneration / compensation / benefits etc. to the Managing Director, Whole-time Directors, Key Managerial Personnel and Senior Management Personnel, the Committee shall keep in mind following criteria:

- That the remuneration is aligned with market when compared to relevant peer companies;
- That the remuneration is appropriate for the Company as it exists today but anticipates future business needs;
- Philosophically consistent around Pfizer's global policies but locally and culturally appropriate;
- Understandable and valuable to the talent the Company wishes to attract, motivate, engage and retain;
- Simple and cost-effective for the Company to communicate, maintain and administer;
- Selected positions may be paid higher remuneration than market aligned peer group remuneration; and
- Higher remuneration may be considered for the purpose of retention of talent.

The remuneration / compensation / benefits etc. of Managing Director and Whole-time Directors shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

ii. **Increments to the existing remuneration / compensation / benefit structure of Managing Director Whole-time Directors will be recommended by the Committee to the Board subject to the maximum limits approved by the Shareholders.**

iii. **Remuneration to Managing Director, Whole-time Director, Key Managerial Personnel and Senior Management Personnel:**

The Committee shall ensure that Remuneration to Managing Director, Whole-time Directors, Key Managerial Personnel and Senior Management Personnel has a balance between fixed and variable incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The components of remuneration consists of annual guaranteed cash comprising of basic salary, ad-hoc/special allowance, House Rent Allowance, etc. Variable component consists of bonus / performance linked incentives based on the performance of the Company and performance of each Director / Key Managerial Personnel / Senior Management Personnel. The Managing Director / Whole-time Directors / Key Managerial Personnel / Senior Management Personnel are also eligible for Long Term Incentives granted by the Parent Company, Pfizer Inc., U.S.A in the form of Stock Options and Restricted Stock Units. The quantum of perquisites includes employer's contribution to Provident Fund, Medical Reimbursement Expenses, Leave Travel Assistance, Car / Conveyance Allowance etc.

iv. **Remuneration to Non-Executive / Independent Directors:**

• **Sitting Fees:**

Resident Non-Executive / Independent Directors shall be paid the sitting fees for attending the meetings of the Board and the Committees of which they are member. The Board may at its discretion revise the sitting fees payable to the Resident Non-Executive / Independent Directors from time to time. Provided that the amount of such fees shall not exceed the limit prescribed under the Act.

• **Commission:**

In addition to the sitting fees, Resident Non-Executive / Independent Directors may also be paid a Commission, as may be determined by the Board, as recommended by the Nomination and Remuneration Committee after considering the performance of the Company and the performance and contribution of the Directors, as evaluated by the Board,

subject to the limit not exceeding 1 % of the profits of the Company computed as per the applicable provisions of the Act and subject to approval of Shareholders.

- **Stock Options:**
Independent Directors shall not be entitled to any stock options of the Company or its Parent Company.

5. OTHERS:

Clauses with respect to the Membership and Term, Chairperson, Frequency of Meetings, Nomination and

Remuneration Duties and other administrative functions of the Committee shall be as per the Nomination and Remuneration Charter of the Company.

6. REVIEW OF THE POLICY:

The Committee will discuss any revisions that may be required, and recommend any such provisions to the Board for consideration and approval.

Annexure-C

Form AOC-2

Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

i. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2019, which were not at arm's length basis.

ii. Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions conducted on arm's length basis during the year ended March 31, 2019 are as follows:

Sr. No.	Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount (₹ in Crores)
1	Pfizer Inc., USA (Ultimate Holding Company)	Reimbursement of Expenses	Ongoing	On arm's length basis and in ordinary course of business.	0.27
2	Pfizer Worldwide Services, Ireland (Fellow Subsidiary)	Service Income	Ongoing	On arm's length basis and in ordinary course of business.	27.34
3	Pfizer Innovative Supply Point BVBA, Belgium (Fellow Subsidiary)	Purchase of Stock in Trade	Ongoing	On arm's length basis and in ordinary course of business.	258.18
4	Pfizer Service Company BVBA, Belgium (Fellow Subsidiary)	Purchase of Stock in Trade Purchase of Raw / Bulk Materials	Ongoing	On arm's length basis and in ordinary course of business.	131.93 46.87
5	Pfizer Products India Private Limited (Fellow Subsidiary)	Service Income Recovery of Expenses	Ongoing	On arm's length basis and in ordinary course of business.	23.22 0.34

Appropriate approvals have been taken for all related party transactions. No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

Mumbai, May 28, 2019

R. A. Shah
Chairman
DIN: 00009851

Annexure-D

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

INFORMATION UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

1. The Company's manufacturing facility at Goa has replaced conventional lighting with LED Lights.
2. The facility has upgraded the HVAC system to improve the quality of treated air with adoption of new generation energy efficient technology.
3. The facility has upgraded the metal doors of the Steroid tablet manufacturing area with new generation doors to arrest air leakages, thus resulting in reduction of electrical power consumption.
4. New generation screen filtration unit has been introduced at the facility to minimize water consumption & hence saving of ground water & electricity cost.

b) Impact of measures taken:

1. Reduction of Electrical energy consumption.
2. Reduction in carbon emission.

c) Steps taken for utilizing alternate sources of energy:

The site has initiated a pilot project on renewable energy usage (Solar and Wind).

d) Capital investment on energy conservation equipments:

A sum of 52.67 Lakhs was spent as capital expenditure for upgradation of the facility to achieve energy conservation.

B. TECHNOLOGY ABSORPTION:

Research and Development (R & D):

1. Efforts in brief made towards technology absorption:

The Company on an on-going basis takes steps to enhance its technical expertise for pharmaceutical formulations. The Company puts emphasis on innovation in its operations.

2. Benefits derived as a result of the above efforts:

The Company has benefited substantially as a result of the emphasis on innovation.

Development of new products for the domestic market, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review.

3. Imported technology (imported during the last 3 years reckoned from the beginning of the financial year):

- a. The details of technology imported: Nil
- b. The year of import: Not applicable
- c. Whether the technology been fully absorbed: Not applicable
- d. If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not applicable

As mentioned in (1) we continue to receive technology, process know-how and technical assistance from time to time from the Parent Company.

4. Expenditure on Research and Development

		(₹in Crore)
(i)	Capital	-
(ii)	Revenue	-
(iii)	Total	-
Total to R&D expenditure as percentage of total turnover		-

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review:

- a) Foreign exchange earnings by the Company was ₹42.83 Crore.
- b) Foreign exchange expenditure (which includes import of raw materials and goods for resale, service charges etc.) was ₹78.64 Crore.

For and on behalf of the Board of Directors

R. A. Shah
Chairman

DIN: 00009851

Mumbai, May 28, 2019

Annexure-E

PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No	Requirement under Rule 5(1)	Details
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year.	Executive Directors <ul style="list-style-type: none"> Mr. S. Sridhar, Managing Director: 40.92 Mr. Milind Patil, Executive Director - Finance and CFO*: 27.86 Mr. Vivek Dhariwal, Executive Director - Technical Operations: 20.30 Dr. Anurita Majumdar - Executive Director - Medical Affairs#: 23.56 Non-Executive Directors <ul style="list-style-type: none"> Mr. R. A. Shah, Independent Director: 2.95 Mr. Pradip Shah, Independent Director: 3.07 Mr. Uday Khanna, Independent Director: 2.99 Mr. S. S. Lalbhai, Independent Director: 2.49 Ms. Meena Ganesh, Independent Director**: 0.20
2.	Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (Salary of 2018-19 v/s Salary of 2017-18)	<ul style="list-style-type: none"> Mr. S. Sridhar, Managing Director (CEO): (0.86%) Mr. Milind Patil, Executive Director - Finance and CFO*: Not Applicable Mr. Vivek Dhariwal, Executive Director - Technical Operations : (4.83%) Dr. Anurita Majumdar, Executive Director - Medical Affairs#: 5.60% Mr. Prajeet Nair, Company Secretary : 2.84%
3.	Percentage increase in the median remuneration of employees in the financial year (2018-19 v/s 2017-18)	7.34.%
4.	Number of Permanent Employees as on March 31, 2019 on the rolls of Company.	2,631
5.	Average percentage increase made in the salaries of employees other than the managerial personnel in last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Managerial Personnel: (1.66%) Others: 3.14%
	Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees	The variation in the average percentage increase between managerial personnel and others is mainly due to decrease in the performance linked incentives of Key Managerial Personnel as a result of their annual Global Performance Plan.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is as per the Nomination and Remuneration Policy of the Company

* Mr. Milind Patil was appointed as the Chief Financial Officer effective August 16, 2018 and as an Executive Director - Finance effective November 14, 2018. The ratio of his remuneration is arrived at based on his annualized remuneration.

Dr. Anurita Majumdar ceased to be the Executive Director – Medical Affairs of the Company effective March 8, 2019.

** Ms. Meena Ganesh was appointed as an Independent Director of the Company effective March 8, 2019.

For and on behalf of the Board of Directors

R. A. Shah
 Chairman
 DIN: 00009851

Mumbai, May 28, 2019

ANNEXURE - F

Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

PFIZER LIMITED

CIN: L2431MH1950PLC008311

The Capital, 1802 / 1901,

Plot No. C-70, G Block,

Bandra Kurla Complex,

Bandra (East), Maharashtra,

Mumbai – 400051.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pfizer Limited** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit; we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; the Company has neither made any

Overseas Direct Investment (ODI) nor accepted any External Commercial Borrowings (ECB), hence ODI and ECB Guidelines are not applicable to the Company.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has further complied with below mentioned laws, which are specifically applicable to the Company as it is in the business of drugs and pharmaceuticals:

- i. Drugs and Cosmetics Act, 1940
- ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- iii. Drugs (Prices Control) Order, 2013
- iv. Narcotic Drugs and Psychotropic Substances Act, 1985
- v. Pharmacy Act, 1948

Following laws were not applicable to the Company during the Audit period:

- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- ii. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as effective till 10th September, 2018 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as effective from 11th September, 2018

- iii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as effective till 9th November, 2018 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as effective from 10th November, 2018
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

We have also examined compliance with respect to the Secretarial Standards in respect of Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc as mentioned above.

We further report that:

- The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions were carried through unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificates issued by the Legal Director and the Company Secretary which were taken on record by the Board of Directors at their meetings, we are of the opinion that the management has adequate systems and processes, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Saraf and Associates
(Practising Company Secretaries)

Place: Mumbai
Date: May 28, 2019

K. G. Saraf
Proprietor
FCS 1596 : CP 642

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report

To, ‘ANNEXURE 1’

The Members,

PFIZER LIMITED

CIN: L2431MH1950PLC008311

The Capital, 1802 / 1901,

Plot No. C-70, G Block,

Bandra Kurla Complex,

Bandra (East), Maharashtra,

Mumbai – 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Saraf and Associates

(Practising Company Secretaries)

Place: Mumbai

Date: May 28, 2019

K. G. Saraf

Proprietor

FCS 1596 : CP 642

Annexure-G

FORM MGT - 9 - EXTRACT OF ANNUAL RETURN

EXTRACT OF ANNUAL RETURN (AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2019) FORM MGT - 9

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L24231MH1950PLC008311
ii.	Registration Date	November 21, 1950
iii.	Name of the Company	Pfizer Limited
iv.	Category Sub-Category of the Company	Company limited by Shares Non Government Company
v.	Address of the Registered office and contact details	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 Email: contactus.india@pfizer.com Website: www.pfizerindia.com
vi.	Whether listed Company	Yes
viii.	Name Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited UNIT: PFIZER LIMITED Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032. Tel: +91 40 6716 2222 Fax: +91 40 2300 1153 Toll Free No: 1-800-3454-001 E-mail ID: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY

All business activities contributing 10% or more of the total turnover of the Company are as given below:-

Sr. No.	Name and Description of main products/services	NIC Code of the Product	% to total turnover of the Company
1	Pharmaceutical	21002	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Pfizer East India B. V. Rivium Westlaan 142 2909 Ld Capelle Aan Den Ijssel The Netherlands	N.A.	Promoter	39.75	2(69)
2.	Wyeth LLC 1209 Orange Street Wilmington Delaware USA 19801	N.A.	Promoter	12.28	2(69)

Sr. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares held	Applicable Section
3.	Wyeth Holdings Corporation 1536 Main Street Readfield ME 04355 United States	N.A.	Promoter	3.56	2(69)
4.	Warner-Lambert Company LLC 1209 Orange Street Wilmington Delaware USA 19801	N.A.	Promoter	2.60	2(69)
5.	Parke, Davis & Company LLC 30600 Telegraph Road, Suite 2345 Bingham Farms Michigan 48025 USA	N.A.	Promoter	2.09	2(69)
6.	John Wyeth & Brother Limited Ramsgate Road Sandwich, Kent CT13 9NJ United Kingdom	N.A.	Promoter	1.93	2(69)
7.	Pharmacia Corporation 1209 Orange Street Wilmington Delaware USA 19801	N.A.	Promoter	1.71	2(69)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	0	0	0	0	0	0	0	0	0
b. Central Government	0	0	0	0	0	0	0	0	0
c. State Government(s)	0	0	0	0	0	0	0	0	0
d. Bodies Corporate	0	0	0	0	0	0	0	0	0
e. Banks/FI	0	0	0	0	0	0	0	0	0
f. Any other									
Sub-Total (A) (1)	0	0	0	0	0	0	0	0	0
(2) Foreign									
a. NRIs- Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corp	29243042	0	29243042	63.92	29243042	0	29243042	63.92	0
d. Banks/FI	0	0	0	0	0	0	0	0	0
e. Any Other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	29243042	0	29243042	63.92	29243042	0	29243042	63.92	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	3934381	550	3934931	8.60	3957400	550	3957950	8.65	0.59
b. Banks/FI	216372	1775	218147	0.48	223375	1745	225120	0.49	3.20
c. Central Govt	0	0	0	0	0	0	0	0	0
d. State Govts	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	1295420	0	1295420	2.83	1172592	0	1172592	2.56	9.48
g. FIIs/FPI	1376370	11	1376381	3.01	1920734	11	1920745	4.20	39.55
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Alternative Investment Fund	125918	0	125918	0.28	125918	0	125918	0.28	N.A
Sub-Total (B)(1)	6948461	2336	6950797	15.19	7400019	2306	7402325	16.18	6.30
2. Non Institutions									
a. Bodies Corporate									
i. Indian	2489005	9201	2498206	5.46	2229746	7705	2237451	4.89	(10.44)
ii. Overseas	0	835	835	0	0	310	310	0	(62.87)
b. Individuals									
i. Individual shareholders holding nominal share capital upto ₹1 Lakh	5242194	777206	6019400	13.16	5195842	647061	5842903	12.77	(2.93)
ii. Individual shareholders holding nominal share capital in excess of ₹1 Lakh	514295	0	514295	1.12	474422	0	474422	1.04	(7.75)
c. Others (Specify)									
i. Directors and Relatives	6017	0	6017	0.01	6017	0	6017	0.01	0
ii. Trusts	2754	88	2842	0.01	2032	88	2120	0.01	(25.41)
iii. NBFC	2069	0	2069	0.01	1571	0	1571	0.00	(24.07)
iv. Non-resident Indians	204610	3621	208231	0.46	215393	2754	218147	0.48	(4.76)
v. Clearing Members	20620	2	20622	0.05	16205	2	16207	0.04	(21.41)
vi. MCA IEPF Account	281376	0	281376	0.62	303217	0	303217	0.66	7.76
Sub-Total (B)(2)	8762940	790953	9553893	20.88	8444445	657920	9102365	19.90	(4.73)
Total Public Shareholding (B)=(B)(1)+(B)(2)	15711401	793289	16504720	36.08	15844464	660226	16504690	36.08	0.00
C. Shares held by the Custodian, against which depository receipts have been issued									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	44954443	793289	45747732	100	45087506	660226	45747732	100	0

ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shareholders	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shareholders	
1	Pfizer East India B. V.	18186334	39.75	0	18186334	39.75	0	0
2	Wyeth LLC	5617707	12.28	0	5617707	12.28	0	0
3	Wyeth Holdings Corporation	1630164	3.56	0	1630164	3.56	0	0
4	Warner-Lambert Company LLC	1187163	2.60	0	1187163	2.60	0	0
5	Parke, Davis & Company LLC	955733	2.09	0	955733	2.09	0	0
6	John Wyeth & Brother Limited	882000	1.93	0	882000	1.93	0	0
7	Pharmacia Corporation	783941	1.71	0	783941	1.71	0	0
	Total	29243042	63.92	0	29243042	63.92	0	0

The term “encumbrance” has the same meaning as assigned to it in Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

iii) Change in Promoters’ Shareholding

Sr. No	Name of the shareholder	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Pfizer East India B. V.				
	At the beginning of the year	18186334	39.75	18186334	39.75
	At the end of the year	18186334	39.75	18186334	39.75
2	Wyeth LLC				
	At the beginning of the year	5617707	12.28	5617707	12.28
	At the end of the year	5617707	12.28	5617707	12.28
3	Wyeth Holdings Corporation				
	At the beginning of the year	1630164	3.56	1630164	3.56
	At the end of the year	1630164	3.56	1630164	3.56
4	Warner-Lambert Company LLC				
	At the beginning of the year	1187163	2.60	1187163	2.60
	At the end of the year	1187163	2.60	1187163	2.60
5	Parke, Davis & Company LLC				
	At the beginning of the year	955733	2.09	955733	2.09
	At the end of the year	955733	2.09	955733	2.09
6	John Wyeth & Brother Limited				
	At the beginning of the year	882000	1.93	882000	1.93
	At the end of the year	882000	1.93	882000	1.93
7	Pharmacia Corporation				
	At the beginning of the year	783941	1.71	783941	1.71
	At the end of the year	783941	1.71	783941	1.71
	Total	29243042	63.92	29243042	63.92

None of the promoter shareholders have made any transactions with respect to the shares of the Company during the financial year ended March 31, 2019.

iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	Name of the Shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED ACCOUNT AND SCHEMES				
	Opening Balance	2904549	6.35	2904549	6.35
	Shares bought during the period 01/04/2018 to 31/03/2019	710131	1.55	3614680	7.90
	Shares sold during the period 01/04/2018 to 31/03/2019	285813	0.62	3328867	7.28
	Closing Balance	3328867	7.28	3328867	7.28
2	LIFE INSURANCE CORPORATION OF INDIA				
	Opening Balance	1061147	2.32	1061147	2.32
	Shares bought during the period 01/04/2018 to 31/03/2019	0	0.00	1061147	2.32
	Shares sold during the period 01/04/2018 to 31/03/2019	0	0.00	1061147	2.32
	Closing Balance	1061147	2.32	1061147	2.32
3	ATUL LIMITED				
	Opening Balance	958927	2.10	958927	2.10
	Shares bought during the period 01/04/2018 to 31/03/2019	0	0.00	958927	2.10
	Shares sold during the period 01/04/2018 to 31/03/2019	0	0.00	958927	2.10
	Closing Balance	958927	2.10	958927	2.10
4	BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.				
	Opening Balance	921232	2.01	921232	2.01
	Shares bought during the period 01/04/2018 to 31/03/2019	150935	0.33	1072167	2.34
	Shares sold during the period 01/04/2018 to 31/03/2019	216358	0.47	855809	1.87
	Closing Balance	855809	1.87	855809	1.87
5	ICICI PRUDENTIAL VALUE FUND - SERIES 6 AND SCHEMES				
	Opening Balance	640695	1.40	640695	1.40
	Shares bought during the period 01/04/2018 to 31/03/2019	26	0.00	640721	1.40
	Shares sold during the period 01/04/2018 to 31/03/2019	640712	1.40	9	0.00
	Closing Balance	9	0.00	9	0.00
6	UTI- PHARMA AND HEALTHCARE FUND				
	Opening Balance	314009	0.69	314009	0.69
	Shares bought during the period 01/04/2018 to 31/03/2019	0	0.00	314009	0.69
	Shares sold during the period 01/04/2018 to 31/03/2019	122796	0.27	191213	0.42
	Closing Balance	191213	0.42	191213	0.42

Sr. No	Name of the Shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
7	PARI WASHINGTON COMPANY PRIVATE LIMITED				
	Opening Balance	291402	0.64	291402	0.64
	Shares bought during the period 01/04/2018 to 31/03/2019	0	0.00	291402	0.64
	Shares sold during the period 01/04/2018 to 31/03/2019	0	0.00	291402	0.64
	Closing Balance	291402	0.64	291402	0.64
8	THE ORIENTAL INSURANCE COMPANY LIMITED				
	Opening Balance	246257	0.54	246257	0.54
	Shares bought during the period 01/04/2018 to 31/03/2019	0	0.00	246257	0.54
	Shares sold during the period 01/04/2018 to 31/03/2019	112828	0.25	133429	0.29
	Closing Balance	133429	0.29	133429	0.29
9	VANGUARD EMERGING MARKETS STOCK INDEX FUND				
	Opening Balance	155925	0.34	155925	0.34
	Shares bought during the period 01/04/2018 to 31/03/2019	7328	0.02	163253	0.36
	Shares sold during the period 01/04/2018 to 31/03/2019	4071	0.01	159182	0.35
	Closing Balance	159182	0.35	159182	0.35
10	SHANKAR RESOURCES PRIVATE LIMITED				
	Opening Balance	157220	0.34	157220	0.34
	Shares bought during the period 01/04/2018 to 31/03/2019	132478	0.29	289698	0.63
	Shares sold during the period 01/04/2018 to 31/03/2019	289698	0.63	0	0.00
	Closing Balance	0	0.00	0	0.00

v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No	Name of the Director	Shareholding at the Beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. R. A. Shah - Chairman				
	At the beginning of the year	3540	0.01	3540	0.01
	At the end of the year	3540	0.01	3540	0.01
2	Mr. Pradip Shah – Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
3	Mr. Uday Khanna – Independent Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

Sr. No	Name of the Director	Shareholding at the Beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4	Mr. Sunil Labhai – Independent Director				
	At the beginning of the year	2477	0.01	2477	0.01
	At the end of the year	2477	0.01	2477	0.01
5	Mr. S. Sridhar – Managing Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
6	Ms. Meena Ganesh – Independent Director [^]				
	As on March 8, 2019	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
7	Mr. Vivek Dhariwal – Executive Director				
	At the beginning of the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
8	Dr. Anurita Majumdar – Executive Director [*]				
	At the beginning of the year	0	0.00	0	0.00
	As on March 8, 2019	0	0.00	0	0.00
9	Mr. Milind Patil – Executive Director & Chief Financial Officer [#]				
	As on August 16, 2019	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00
10	Mr. Prajeet Nair – Company Secretary (KMP)				
	At the beginning of the year	1	0.00	1	0.00
	At the end of the year	1	0.00	1	0.00

[^] Ms. Meena Ganesh was appointed as an Independent Director effective March 8, 2019

^{*} Dr. Anurita Majumdar ceased to be the Executive Director - Medical of the Company effective March 8, 2019.

[#] Mr. Milind Patil was appointed as Chief Financial Officer and Executive Director – Finance of the Company effective August 16, 2018 and November 14, 2018 respectively

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

The Company has not availed any loan during the year and is a debt-free company.

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole- time Directors and / or Manager**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/KMP				Total Amount (₹)
		Mr. S. Sridhar	Mr.Vivek Dhariwal	Dr. Anurita Majumdar**	Mr. Milind Patil# (w.e.f November 14, 2018)	
		CEO and MD	WTD	WTD	WTD	
1	Gross Salary					
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	3,21,35,154	1,59,59,371	1,72,29,378	58,12,743	7,11,36,646
b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	28,800	28,800	-	-	57,600
c)	Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option*	33,62,617	92,62,191	23,64,623	2,04,929	1,51,94,360
3	Sweat Equity	-	-	-	-	-
4	Commission					
	• As % of profit	-	-	-	-	-
	• Others, specify	-	-	-	-	-
5	Other please specify	-	-	-	-	-
	Total	3,55,26,571	2,52,50,362	1,95,94,001	60,17,672	8,63,88,606
	Ceiling as per the Act	33,36,91,000	33,36,91,000	33,36,91,000	33,36,91,000	66,73,81,000

* Consists of Stock Options / Restricted Stock Units granted by the Parent Company, Pfizer Inc. USA

** Dr. Anurita Majumdar ceased to be the Executive Director - Medical of the Company effective March 8, 2019.

Mr. Milind Patil was appointed as the Executive Director - Finance effective November 14, 2018

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Mr. R. A. Shah	Mr. Pradip Shah	Mr. Uday Khanna	Mr. Sunil Lalbhai	Ms. Meena Ganesh	
1.	Independent Directors						
	• Fee for attending board / committee meetings	7,00,000	7,90,000	7,30,000	3,60,000	50,000	26,30,000
	• Commission	15,00,000	15,00,000	15,00,000	15,00,000	1,00,000	61,00,000
	• Others, please specify	-	-	-	-	-	-
	Total Managerial Remuneration	22,00,000	22,90,000	22,30,000	18,60,000	1,50,000	87,30,000
	Overall Ceiling as per the Act				6,67,38,100		
2.	Other Non-Executive Directors						
	• Fee for attending board / committee meetings			N.A.			N.A.
	• Commission			N.A.			N.A.
	• Others, please specify			N.A.			N.A.
	Total Managerial Remuneration			N.A.			N.A.
	Overall Ceiling as per the Act			N.A.			N.A.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (₹)
		Mr. Milind Patil# (w.e.f 16.08.18)	Mr. Prajeet Nair	
		CFO - Chief Financial Officer	CS - Company Secretary	
1	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	37,90,919	43,41,397	81,32,316
	b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option*	1,33,650	10,04,513	11,38,163
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	• As % of profit			
	• Others, specify			
5	Other please specify	-	-	-
	Total	39,24,569	53,45,910	92,70,479

* Consists of Restricted Stock Units granted by the Parent Company, Pfizer Inc. USA.

Mr. Milind Patil was appointed as the Chief Financial Officer of the Company effective August 16, 2018 and was thereafter appointed as Executive Director – Finance of the Company effective November 14, 2018. Accordingly the remuneration drawn by Mr. Milind Patil as Chief Financial Officer i.e., from August 16, 2018 till November 13, 2018 is disclosed here.

VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no instances of any penalties / punishment / compounding of offences for the year ended March 31, 2019.

Annexure-H

Corporate Governance Report

I. PFIZER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Pfizer is not just adherence to mandatory rules and guidelines. It lies in observing the spirit behind the letter. Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the Core Values of Pfizer in our day-to-day decision-making which reflects the enduring character of Pfizer and its people. Your Company constantly strives to maintain high governance standards and is focused on the goal of making Pfizer the premier, innovative bio-pharmaceutical company. This approach has helped the Company earn the trust of all its stakeholders over its long history.

II. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at Pfizer represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board comprises of 5 Non-Executive Independent Directors including one Woman Director and 3 Executive Directors. Mr. R. A. Shah, Mr. Pradip Shah, Mr. Uday Khanna, Mr. Sunil Lalbhai and Ms. Meena Ganesh (Woman Director) are Non-Executive Independent Directors on the Board. Mr. S. Sridhar, Mr. Milind Patil and Mr. Vivek Dhariwal are Executive Directors on the Board. The Chairman of the Board is a Non-Executive Independent Director. None of the Director is related to other Directors.

Based on the disclosures received from Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

The Company has also obtained certificate from Practicing Company Secretaries Saraf & Associates, confirming that none of the Directors on Board are debarred or disqualified from being appointed or continuing as Director of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

Given below are the key skills / expertise / competence identified by the Board of Directors which are required by them in the context of the business and sector of the Company to function effectively and available with them:

Skills / Expertise / Competence	Description
Business Leadership & Operations	Deep knowledge of the Pharmaceutical Industry to provide important insights and perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions. Leadership experience resulting in a practical understanding of the Company's processes, develop talent, succession planning and driving the long term growth strategy of the Company.
Risk Management & Governance	In depth knowledge and understanding of business risks to provide insights and perspective to the Board on Enterprise risk. Develop highest levels of governance practices, provide insights about maintaining Board and management accountability and to protect stakeholders interest.
Finance & Accounting	Provide financial expertise to the Board, including an understanding and analysis financial statements, corporate finance, accounting and Capital markets.
Business Expertise	In depth understanding of the pharmaceutical operating and business environment, market access and healthcare solutions. Respond to change with agility, optimism and innovation. Sound knowledge of Business Technology, Digital Marketing, Strategic Development, Public Affairs, etc.

(b) Board Meetings

The Board meets at least once every quarter to review the quarterly results and other items of the Agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda and the Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. The Company is in compliance with the provisions of the Secretarial Standards on the Meetings of the Board of Directors.

Six Board Meetings were held during the financial year under review. These Meetings were held on May 7, 2018, July 2, 2018, August 2, 2018, November 14, 2018, January 24, 2019 and March 8, 2019.

The details of composition of the Board, number of Board Meetings held, attendance thereat and at the last Annual General Meeting (“AGM”), and the number of other Directorships, Memberships and/or Chairmanships held by each Director of the Board as on March 31, 2019, are set out below:

Name	Category of Directorship	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the Last AGM	No. of other Directorships held	No. of other Committees of which Member/ Chairman
Mr. R. A. Shah (Chairman)	NED (I)	6	6	Yes	7	5/2
Mr. S. Sridhar	MD	6	6	Yes	Nil	N.A.
Mr. Pradip Shah	NED (I)	6	6	Yes	8	6/1
Mr. Uday Khanna	NED (I)	6	6	Yes	4	5/2
Mr. Sunil Lalbhai	NED (I)	6	6	Yes	6	2/Nil
Ms. Meena Ganesh (w.e.f March 8, 2019)	NED (I)	1	1	No	2	N.A.
Mr. Vivek Dhariwal	WTD	6	6	Yes	Nil	N.A.
Mr. Milind Patil (Executive Director w.e.f November 14, 2018)	WTD	3	3	Yes*	Nil	N.A.
Dr. Anurita Majumdar (Executive Director upto March 8, 2019)	WTD	6	3^	Yes	Nil	N.A.

MD - Managing Director, NED (I) - Non-Executive Director, Independent, NED - Non-Executive Director, WTD - Whole-time Director.

^ Leave of absence was granted

* Attended as the Chief Financial Officer of the Company

Memberships of Directors in other listed entities:

Sr. No.	Name of the Director	Names of the Listed Entity(ies)	Category of Directorship in the respective listed entity
1	Mr. R. A. Shah	Procter & Gamble Hygiene and Healthcare Limited	Non-Executive Independent Director
		BASF India Limited	Non-Executive Independent Director
		Godfrey Philips India Limited	Non-Executive Director
		The Bombay Dyeing & Manufacturing Company Limited	Non-Executive Independent Director
		Colgate-Palmolive India Limited	Non-Executive Independent Director
		Lupin Limited	Non-Executive Independent Director
		Atul Limited	Non-Executive Director
2	Mr. Pradip Shah	BASF India Limited	Non-Executive Independent Director
		Bajaj Auto Limited	Non-Executive Independent Director
		Kansai Nerolac Paints Limited	Non-Executive Independent Director
		KSB Limited	Non-Executive Independent Director
		Sonata Software Limited	Non-Executive Independent Director
		Tata Investment Corporation Limited	Non-Executive Independent Director
3	Mr. Uday Khanna	Bata India Limited	Non-Executive Independent Director
		Castrol India Limited	Non-Executive Independent Director
		Kotak Mahindra Bank Limited	Non-Executive Independent Director
		Pidilite Industries Limited	Non-Executive Independent Director
4	Mr. Sunil Lalbhai	Amal Limited	Executive Director
		Atul Limited	Executive Director
		The Bombay Dyeing & Manufacturing Company Limited	Non-Executive Independent Director
		Navin Fluorine International Limited	Non-Executive Independent Director
5	Ms. Meena Ganesh	Procter & Gamble Hygiene and Healthcare Limited	Non-Executive Independent Director

• Mr. S. Sridhar, Mr. Milind Patil and Mr. Vivek Dhariwal does not hold directorship in any other listed entity.

Notes:

- Number of Directorships / Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 ("Act"), membership of managing committees of chambers / bodies and alternate directorships.
- None of the Independent Directors serve as an Independent Director in more than 7 listed companies. Mr. Sunil Lalbhai who is the Managing Director of Atul Limited does not hold Independent Directorship in more than 3 listed companies.
- The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors are Members of more than 10 Committees and Chairman of more than 5 Committees across all public limited companies in which they are a Director. Number of Chairmanships / Membership of Committees covers Chairmanships / Memberships of Audit Committee and Stakeholders' Relationship Committee. The number of Membership of Committees includes Chairmanships also if any.

III. BOARD COMMITTEES

During the financial year under review, the Board had five Committees viz., Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Board Administrative & Share Transfer Committee. The Board decides the terms of reference of these Committees and the assignment of its Members thereof.

AUDIT COMMITTEE

Presently, the Audit Committee comprises of Mr. R. A. Shah as Chairman, Mr. Pradip Shah, Mr. Uday Khanna and Mr. S. Sridhar as its Members.

Mr. Pradip Shah, Mr. Uday Khanna and Mr. S. Sridhar are Chartered Accountants by profession. Mr. R. A. Shah is a Solicitor by profession. All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations. Mr. Prajeet Nair, Company Secretary, acts as the Secretary to the Committee.

Five Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed 120 days. These Meetings were held on May 7, 2018, July 2, 2018, August 2, 2018, November 14, 2018 and January 24, 2019. The details

of the composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Category*	Number of Meetings held	Number of Meetings Attended
Mr. R. A. Shah (Chairman)	NED(I)	5	5
Mr. Pradip Shah	NED(I)	5	5
Mr. Uday Khanna	NED(I)	5	5
Mr. S. Sridhar	MD	5	5

*MD - Managing Director, NED (I) - Non-Executive Director, Independent

The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to the Listing Regulations as well as Section 177 of the Companies Act, 2013. The Chief Financial Officer, Internal Auditor and Statutory Auditors are permanent invitees to the Meeting. The Chairman of the Audit Committee was present at the 67th Annual General Meeting held on September 6, 2018. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Presently, the Stakeholders' Relationship Committee comprises of Mr. Uday Khanna as its Chairman, Mr. Sunil Lalbhai and Mr. Vivek Dhariwal as its Members. Mr. Prajeet Nair, Company Secretary, acts as the Secretary to the Committee and as the Compliance Officer. The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on January 24, 2019 are as under:

Name	Designation	Category*	Attendance at the Meeting held on January 24, 2019
Mr. Uday Khanna (Chairman)	Chairman	NED(I)	Yes
Mr. Sunil Lalbhai	Member	NED(I)	Yes
Mr. Vivek Dhariwal	Member	WTD	Yes

*NED (I) - Non-Executive Director, Independent, WTD - Whole-time Director

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting.

A summary of the complaints received, cleared/pending during the financial year under review are given below:

	As on April 1, 2018	Received during the financial year	Cleared/ attended during the financial year	Pending as on March 31, 2019
Non-receipt of dividend warrants	Nil	68	68	Nil
Non-receipt of share certificates after transfer, deletion of name, transmission, transposition, consolidation of folios & share certificates, correction of name, etc.	Nil	14	14	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil
Letters from SEBI, Stock Exchanges and Ministry of Corporate Affairs	2	41	43	Nil
Total	2	123	125	Nil

During the financial year under review, 123 complaints were received and all of them have been redressed/ answered to the satisfaction of the shareholders including the complaints pending at the beginning of the year. The pending complaints of previous financial year were also resolved during the year under review. No investor grievance remained unattended/pending for resolution for more than 30 days and no request for share transfers and dematerialization received for the financial year under review was pending for more than the time limit prescribed under the Listing Regulations and SEBI (Depositories and Participants) Regulations, 1996 and 2018 as applicable.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Presently, the Corporate Social Responsibility Committee comprises of Mr. Pradip Shah as its Chairman, Mr. S. Sridhar, Mr. Milind Patil and Mr. Vivek Dhariwal as its Members. Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee. The Head of the Public Affairs/Corporate Affairs Division of the Company is an invitee to the Meeting.

Three Corporate Social Responsibility Committee meetings were held during the financial year under review. These Meetings were held on May 7, 2018, November 14, 2018 and January 24, 2019. The details of composition of the Corporate Social Responsibility Committee and attendance of the Members at the Corporate Social Responsibility Meetings are as under:

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. Pradip Shah (Chairman)	NED(I)	3	3
Mr. S. Sridhar	MD	3	3
Mr. Vivek Dhariwal	WTD	3	3
Mr. Milind Patil (w.e.f November 14, 2018)	WTD	1	1

* MD - Managing Director, NED(I) – Non Executive Director, Independent, WTD- Whole Time Director

The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder. The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings.

Based on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors have formulated and adopted a Policy on Corporate Social Responsibility. The same is displayed under the Investor Relations section on the Company's website 'www.pfizerindia.com'. A Report on Corporate Social Responsibility activities carried out by the Company during the year under review and details thereof are given as Annexure - A to the Board's Report.

NOMINATION AND REMUNERATION COMMITTEE

Presently, the Nomination and Remuneration Committee comprises of Mr. Pradip Shah as Chairman, Mr. R. A. Shah, Mr. Uday Khanna (Non-Executive Independent Directors) as its Members. Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee.

Four Nomination and Remuneration Committee meetings were held during the financial year under review. These Meetings were held on May 7, 2018, July 2, 2018, November 14, 2018 and March 8, 2019. The details of composition of the Nomination and Remuneration Committee and the attendance of the Members at the Meetings are as under:

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. Pradip Shah (Chairman)	NED(I)	4	4
Mr. R. A. Shah	NED(I)	4	4
Mr. Uday Khanna	NED(I)	4	4

* NED (I) - Non-Executive Director, Independent

The Nomination and Remuneration Committee, *inter alia*, reviews and recommends to the Board, remuneration including the Bonus/ Performance Linked Incentive of Managing Director, Whole-time Directors, Key Managerial and Senior Management Personnel based on the performance parameters for the executives and the Company, subject to the limits approved by the Members and as permitted by law. The terms of reference of the Nomination and Remuneration Committee include the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have formulated and adopted Nomination and Remuneration Policy and the same is given as Annexure - B to the Board's Report. The Minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

RISK MANAGEMENT COMMITTEE

The Company had on March 30, 2019, constituted a Risk Management Committee. The said Committee comprises of Mr. Sunil Lalbhai as Chairman, Ms. Meena Ganesh (Non-Executive Independent Directors), Mr. S. Sridhar, Mr. Milind Patil (Executive Directors) and Mr. Navin Singhania (Employee - India Business Technology Lead), as its Members. Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee.

No meeting of Risk Management Committee was held during the financial year under review.

The Risk Management Committee, shall be responsible for oversight on overall risk management processes of the Company and shall ensure that key strategic and business risks are identified and necessary steps are taken for mitigation / redressal of the said risks. The role and responsibility of the Risk Management Committee include the matters specified under Regulation 21 to the Listing Regulations.

The Minutes of the Risk Management Committee Meetings will be noted at the Board Meetings.

BOARD ADMINISTRATIVE & SHARE TRANSFER COMMITTEE

Presently, the Board Administrative & Share Transfer Committee comprises of Mr. S. Sridhar, Managing Director, Mr. Milind Patil, Whole-time Director and Mr. Vivek Dhariwal, Whole-time Director. Mr. Prajeet Nair, Company Secretary, acts as the Secretary to the Committee. The details of composition of the Board Administrative & Share Transfer Committee and attendance of the Members thereat are as under:

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. S. Sridhar	MD	50	50
Mr. Vivek Dhariwal	WTD	50	50
Mr. Milind Patil (w.e.f. November 14, 2018)	WTD	19	19
Dr. Anurita Majumdar (up to March 8, 2019)	WTD	47	47

* MD - Managing Director, WTD - Whole-time Director.

The Board Administrative & Share Transfer Committee, *inter alia*, considers and approves operational and administrative matters and matters relating to share transfer, transmission, issue of duplicate shares, etc. The Committee meets on a regular basis to approve administrative actions and share transfer matters. The minutes of the Board Administrative & Share Transfer Committee Meetings were noted at the Board Meetings.

REMUNERATION TO DIRECTORS

There has been no materially significant related party transactions, pecuniary relationships or transactions between Pfizer Limited and its Directors for the financial year under review that may have a potential conflict with the interest of the Company at large.

(a) Executive Directors

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

Name	Salary	Benefits and Perquisites*	(Amount in ₹)	
			Performance Linked Incentives	Total
Mr. S. Sridhar - Managing Director	25,816,548	3,481,425	6,228,598	35,526,571
Mr. Vivek Dhariwal	13,241,132	9,375,999	2,633,231	25,250,362
Mr. Milind Patil (w.e.f. November 14, 2018)	4,013,262	2,004,410	-	6,017,672
Dr. Anurita Majumdar (Executive Director up to March 8, 2019)	13,294,247	23,64,623	3,935,132	19,594,001

*Benefits and Perquisites include stock options / restricted stock units granted by the Parent Company, Pfizer Inc. USA

(i) Service Contracts, Severance Fees and Notice Period

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company, Board Resolutions, Members Resolutions and service/employment contracts. The Board Resolutions and Members Resolutions cover the terms and conditions of such appointment read with the service rules of the Company. The service/employment contracts are terminable by either party by serving notice of three months. There is no separate provision for payment of severance fee under the resolutions/contracts governing the appointment of Managing Director and Whole-time Director(s).

(ii) Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme for its Directors and Employees. The Executive Directors and Senior Management Personnel are, however, eligible for the annual Long Term Incentive Compensation plan by way of Restricted Stock Units and Five Year Total Shareholder Return Units granted by the Parent Company, Pfizer Inc. USA.

(iii) Performance Linked Incentive criteria

The Company has internal norms for assessing the performance of its senior executives including Executive Directors.

(iv) Mr. S. Sridhar, Mr. Vivek Dhariwal and Mr. Milind Patil do not hold any equity shares of the Company.

(b) Non-Executive Directors

The Resident Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The details of Non-Executive Directors remuneration for the financial year under review are as under:

Name	(₹in Lakhs)			Number of shares held
	Sitting Fees	Commission	Total	
Mr. R.A. Shah	7.00	15.00	22.00	3,540
Mr. Pradip Shah	7.90	15.00	22.90	Nil
Mr. Uday Khanna	7.30	15.00	22.30	Nil
Mr. Sunil Lalbhai	3.60	15.00	18.60	2,477
Ms. Meena Ganesh (w.e.f March 8, 2019)	0.50	1.00	1.50	Nil
Total	26.30	61.00	87.30	

(1) The Commission payable to the Resident Non-Executive Directors is decided by the Board of Directors of the Company within the limits stipulated by the Special Resolution passed at the 67th Annual General Meeting held on September 6, 2018. The amount of Commission payable to each of the Resident Non-Executive Director is decided by the Board on the basis of the enhanced role and responsibility as Chairman/Member of the Board and of the Board Committee(s) and overall financial performance of the Company.

(2) Mr. R. A. Shah is a senior partner of M/s. Crawford Bayley & Co., Solicitors & Advocates, who have a professional relationship with the Company. The fees earned by M/s. Crawford Bayley & Co. from Pfizer Limited constitutes less than 1% of the total revenue of M/s. Crawford Bayley & Co. in each year during the last three financial years. As per the view of the Board of Directors and also as per the legal opinion sought on the subject of Independence of Mr. R. A. Shah, the legal firm, M/s. Crawford Bayley & Co. does not have a material association with the Company. The professional fees of ₹65.86 Lakhs that was paid to them during the financial year under review is not considered material enough to impinge on the independence of Mr. R. A. Shah.

(3) Besides payment of commission and sitting fees, and dividend on equity shares held, if any, by the Directors, no other payments have been made or transactions of a pecuniary nature entered into by the Company with the Directors.

IV. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2019, was placed before the Board of Directors at its Meeting held on May 28, 2019.

V. GENERAL BODY MEETINGS

(a) The details of the last 3 Annual General Meetings ('AGM') held

AGM	Financial Year	Date and Time	Venue of the AGM
67 th	2017-2018	September 6, 2018 at 3.00 p.m.	Rama Watumull Auditorium, Kishinchand chellaram College, 124, Dinshaw Wachha Road, Churhcgate, Mumbai 400020.
66 th	2016-2017	August 30, 2017 at 3.00 p.m.	Yashwantrao Chavan Pratishtan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.
65 th	2015-2016	July 5, 2016 at 3.00 p.m.	

All the resolutions set out in the respective Notices were passed by the requisite majority of the members.

(b) Special Resolutions passed at the last three Annual General Meetings

A Special Resolution was passed at the 67th Annual General Meeting of the Company held on September 6, 2018, for continuation of the remaining term of Mr. R. A. Shah (DIN: 00009851) as an Independent Director upto November 9, 2019.

(c) Passing of Special Resolutions by Postal Ballot

During the year under review, there was no special resolution required to be passed through postal ballot.

None of the Resolutions proposed for the ensuing Annual General Meeting is required to be passed by Postal Ballot.

Transactions with the related parties as per requirements of Indian Accounting Standard 24 are disclosed in Note 40 to the financial statements in the Annual Report and they are not in conflict with the interest of the Company at large. The Audit Committee has reviewed the related party transactions as mandatorily required under relevant provisions of the Listing Regulations. The said transactions are in the ordinary course of business and at arm's length basis. The Company had taken omnibus approvals for indicative transactions proposed during the financial year ended March 31, 2019.

(b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

(c) Code of Conduct

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the Model Code of Conduct adopted by the Board of Directors at their meeting held on December 30, 2004 which is applicable to each member of the Board of Directors and Senior Management of the Company.

The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the financial year under review. A certificate from Mr. S. Sridhar, Managing Director to this effect forms part of this Report. The said Code is also displayed under the Investor Relations section on the Company's website 'www.pfizerindia.com'.

(d) Whistle Blower / Vigil Mechanism

The Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviours, actual or suspected

VI. OTHER DISCLOSURES

(a) Related party transactions

The Company has not entered into any materially significant related party transactions with its Promoters, Directors or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The Company has disclosed details of material transactions with related parties to the BSE Limited and the National Stock Exchange of India Limited along with the compliance report on corporate governance.

The Company has formulated and adopted a policy on dealing with related party transactions and same is displayed under the Investor Relations section on the Company's website 'www.pfizerindia.com'. The weblink for the Policy is <http://www.pfizerindia.com/eNewsWebsite/investor/pdf/Revised%20Related%20Party%20Transaction%20Policy%20-%20Pfizer%20website.pdf>

The Company has received disclosures from the senior managerial personnel confirming that they have not entered into any material, financial and commercial transactions in which they or their relatives may have a personal interest.

fraud or violation of the Company's code of conduct or ethics policy. The said Mechanism provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. No person has been denied access to the Audit Committee..

The E-mail ID for reporting genuine concerns is corporate.compliance@pfizer.com. In appropriate and exceptional cases, concerns may be raised directly to the Chairperson of the Audit Committee at: Chairman.IndiaAuditcom@pfizer.com

(e) Risk Management framework

The Company has in place a mechanism to inform the Risk Management Committee and the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework. The Company has formulated and adopted Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company.

(f) Management Discussion and Analysis

The Management Discussion and Analysis forms a part of the Board's Report. All matters pertaining to industry structure and developments, opportunities and threats, segment-wise/team-wise performance, outlook, risks and concerns, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said Report

(g) Adherence to Indian Accounting Standards

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

(h) Board Diversity

The Company recognizes that a Board composed of appropriately qualified members with a broad range of experience relevant to the business is important for effective corporate governance and sustained commercial success. The Company believes that it has a truly diverse Board which leverages on the skills and knowledge, industry or related professional experience, age and gender, which helps the Company to retain our competitive advantage. The Board has

adopted the Board Diversity Policy to recognize the benefits of a diverse Board and to further enhance the quality of participation and performance.

(i) Familiarization Program for Independent Directors

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company's success. The Executive Directors / Senior Management makes presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. The Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and has uploaded the same on the Company's website 'www.pfizerindia.com'. The weblink for the Policy and details of the Familiarization Programmes imparted to the Independent Directors during the financial year under review is [http://www.pfizerindia.com/eNewsWebsite/investor/pdf/Familiarization % 20program % 20 for % 20IDs % 20- % 20Pfizer.pdf](http://www.pfizerindia.com/eNewsWebsite/investor/pdf/Familiarization%20program%20for%20IDs%20-%20Pfizer.pdf)

(j) Performance Evaluation Criteria for Independent Directors

The Company has devised a performance evaluation framework and policy, which sets a mechanism for the evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out through an evaluation program in terms of the aforesaid performance evaluation framework and policy.

(k) Transfer of shares to Ministry of Corporate Affairs INVESTOR EDUCATION AND PROTECTION FUND ('IEPF') Account

The details in respect of the transfer of shares to the MCA's IEPF Account pursuant to Section 124 of the Companies Act, 2013 and ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("the Rules") and other applicable provisions of the Act, if any, are provided in Note No. 8 to the Notice of the 68th Annual General Meeting of the Company.

(l) Transfer of shares to Unclaimed Suspense Account

The details in respect of the shares held by the Company in its unclaimed suspense account are provided in Note No. 9 to the Notice of the 68th Annual General Meeting of the Company.

(m) Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, the dividend distribution policy for determining the parameters and factors to be considered for declaration of dividend is available on the website of the Company at 'www.pfizerindia.com'.

(n) Policy on criteria for determining materiality of events

In terms of the Regulation 30 of the SEBI Listing Regulations, the policy on criteria for determining materiality of events and ensuring timely and accurate dissemination of the material event/information to the Stock Exchanges is available on the website of the Company at 'www.pfizerindia.com'.

(o) Code of conduct for dealing in Company's securities

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has framed a Code of Conduct for the designated persons for dealing in the securities of the Company.

(p) Code of practices and procedures for fair disclosure of unpublished price sensitive information

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, your Company has framed code of practices and procedures for fair disclosure of unpublished price sensitive information. The same is available on the website of the Company at 'www.pfizerindia.com'.

(q) Archival Policy for website content

In terms of the Regulation 30 of the SEBI Listing Regulations, the Company has formulated a policy on maintaining and preserving timely and accurate records uploaded on the website of the Company. The same is available on the website of the Company at 'www.pfizerindia.com'.

(r) Disclosures in the relation to the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2018-19	2
Number of complaints disposed of during the financial year 2018-19	Nil
Number of complaints pending as on end of the financial year 2018-19	2

(s) Mandatory Requirements

The Company is fully compliant with all the mandatory requirements stipulated under the provisions of the Listing Regulations, as amended from time to time. The adoption of non-mandatory requirements is provided in this Report

(t) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply to the Company.

(u) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement for the financial year ended March 31, 2019.

(v) The Company has paid ₹83.15 lakhs as total fees for all services provided by M/s. Walker Chandiook & Co. LLP, Statutory Auditors of the Company for the financial year under review.

(w) There has been no instance of any Non- Compliance with the requirements of Corporate Governance Report under Sub para (2) to (10) of Part C of Schedule V to the Listing Regulations.

VII. MEANS OF COMMUNICATION**Financial Results**

The quarterly, half-yearly and annual financial results are generally published in 'Business Standard' and 'Nav Shakti' / 'Sakal'. The results are displayed under the Investor Relations section on the Company's website 'www.pfizerindia.com' shortly after its submission to the Stock Exchanges. Further the Press Release issued by the Company are uploaded on the Company's website 'www.pfizerindia.com'.

Presentation to Institutional Investors / Analysts

No tele-conference was held with Institutional Investors / Analysts during the year under review. The official news releases are displayed under the Investor Relations section on the website of the Company.

VIII. GENERAL SHAREHOLDER INFORMATION

Date, Day, Time and Venue of the Annual General Meeting

Date : August 9, 2019

Day : Friday

Time : 3.00 p.m.

Venue : Yashwantrao Chavan Pratishthan Auditorium, Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.

Financial Year

The financial year of the Company is from 1st April to 31st March. Financial Calendar (Tentative)

First Quarter Results	August 9, 2019
Second Quarter Results	November 14, 2019
Third Quarter Results	February 14, 2020
Fourth Quarter and Annual Results	May 29, 2020

Date of Book Closure

August 3, 2019 (Saturday) to August 9, 2019 (Friday)
{both days inclusive}

Dividend Payment Date

The Board of Directors at its meeting held on May 28, 2019 has recommended a dividend of ₹22.50/- (225%) per equity share for the financial year ended March 31, 2019. Dividend for the financial year ended March 31, 2019, as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on Monday, August 26, 2019 as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, August 2, 2019;
- To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Friday, August 2, 2019.

Registrar and Share Transfer Agent Address	Registered Office Address
Karvy Fintech Private Limited (Formerly known as Karvy Computershare Private Limited) UNIT: PFIZER LIMITED Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032. Contact person: Mr. Premkumar Nair Tel: 040 6716 2222; Fax: 040 2300 1153 TOLL FREE NO.: 1-800-3454-001 E-mail ID: einward.ris@karvy.com	Pfizer Limited The Capital, 1802/1901, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Contact person: Mr. Prajeet Nair Tel: +91 22 6693 2000; Fax: +91 22 2654 0274 Email ID: prajeet.nair@pfizer.com; contactus.india@pfizer.com Website: www.pfizerindia.com L24231MH1950PLC008311

Share Transfer System

The Board has authorized Board Administrative & Share Transfer Committee to approve / authorize matters relating to share transfers / transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transfer / transmission / issue of duplicate shares authorized by the Board Administrative

Listing on Stock Exchanges

The Company is listed on the following

BSE Limited	National Stock Exchange of India Limited
1st Floor, P. J. Towers,	Exchange Plaza, 5th Floor,
Dalal Street, Fort,	Plot No. C/1, G Block,
Mumbai - 400 001.	Bandra-Kurla Complex,
	Bandra (E), Mumbai - 400 051

The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges, as on date.

Stock Code

BSE Limited - 500680

The National Stock Exchange of India Limited - PFIZER EQ

International Securities Identification Number (ISIN)

The Company's scrip form part of the SEBI's Compulsory Demat Segment bearing ISIN INE182A01018.

Corporate Identity Number (CIN)

The Company's CIN, allotted by the Ministry of Corporate Affairs, Government of India, is L24231MH1950PLC008311. The Company is registered at Mumbai in the State of Maharashtra, India.

Address for Correspondence

All Shareholders' correspondence should be addressed to M/s. Karvy Fintech Private Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department of the Company at the following addresses:

& Share Transfer Committee. The Company's Registrars, Karvy Computershare Private Limited has adequate infrastructure to process the share transfers. The share transfers received are processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all respects along with the requisite documents.

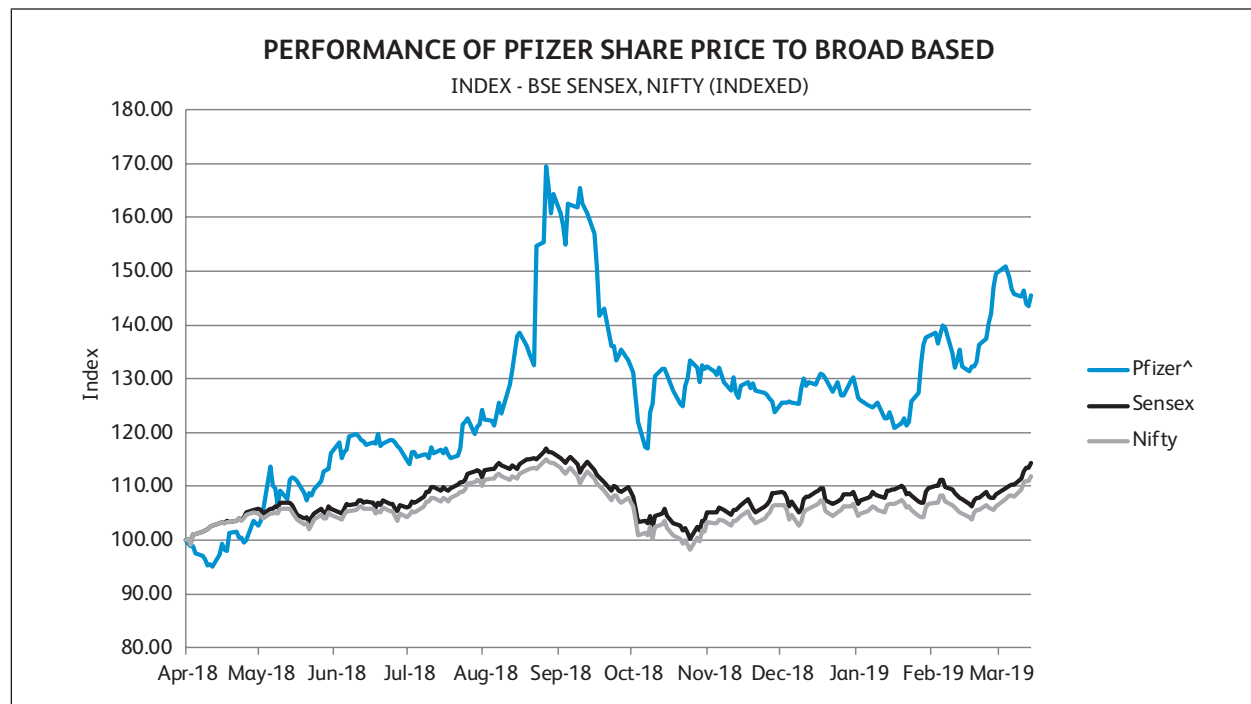
Dematerialization requests are processed within 21 days from the date of receipt, to give credit of the shares through the Depositories. In compliance with the Listing Agreement with the Stock Exchanges and the Listing Regulations, every six months, a Practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued.

MARKET PRICE DATA*

The High and Low prices of the Company's share (of the face value of ₹10/- each) for the financial year under review are as below:

Month and Year	BSE Limited		The National Stock of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	2310.00	2080.00	2311.45	2080.00
May 2018	2550.00	2230.00	2549.75	2235.00
June 2018	2670.00	2480.00	2675.00	2475.65
July 2018	2750.00	2489.10	2747.30	2491.10
August 2018	3840.00	2649.65	3847.70	2650.00
September 2018	3789.95	2841.00	3788.00	2824.00
October 2018	2987.40	2490.00	2990.00	2501.00
November 2018	2950.00	2701.15	2960.00	2711.00
December 2018	2958.00	2685.00	2959.10	2677.90
January 2019	3050.00	2640.00	3060.00	2626.05
February 2019	3250.00	2851.00	3262.00	2845.60
March 2019	3377.30	3117.40	3392.95	3120.00

* Source: BSE and NSE Websites.



^ Pfizer share price on BSE

DISTRIBUTION OF SHAREHOLDING
(a) Shareholding Pattern as on March 31, 2019:

Category of Shareholder	Number of Shares	Percentage of Shareholding
Promoters		
Pfizer East India B.V., Netherlands	18186334	39.75
Wyeth LLC, USA	5617707	12.28
Wyeth Holdings Corporation, USA	1630164	3.56
Warner-Lambert Company LLC, USA	1187163	2.60
Parke, Davis & Company LLC, USA	955733	2.09
John Wyeth & Brother Ltd, UK	882000	1.93
Pharmacia Corporation, USA	783941	1.71
Sub-Total	29243042	63.92
Non-Promoters		
Mutual Funds/UTI	3957950	8.65
Financial Institutions/Banks	225120	0.49
Insurance Companies	1172592	2.56
Foreign Institutional Investors	1920745	4.20
Bodies Corporate	2363369	5.17
Individuals	6317325	13.82
Directors & Relatives	6017	0.01
Trusts	2120	0.00
Foreign Bodies Corporate	310	0.00
Non-resident Indians	218177	0.48
Clearing Members	16207	0.04
NBFC	1571	0.00
MCA IEPF Account	303217	0.66
Sub-Total	16504690	36.08
Total	45747732	100.00

(b) Class-wise Distribution of Equity Shares as on March 31, 2019:

Number of Equity Share Holding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1-50	54372	68.18	1043967	2.28
51-100	11227	14.08	889178	1.94
101-500	12406	15.56	2443042	5.34
501-1000	1019	1.28	723405	1.58
1001-5000	562	0.70	1107936	2.42
5001-10000	50	0.06	356801	0.78
10001 & Above	109	0.14	39183403	85.65
Total	79745	100.00	45747732	100.00

Dematerialization of Shares and Liquidity

The shares of the Company form part of the Compulsory Demat Segment. The Company has established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents, M/s. Karvy Fintech Private Limited.

As on March 31, 2019, the number of shares held in dematerialized and physical mode are as under:

Number of Equity Share Holding	Number of Shares	Percentage to total capital issued	Number of Shareholders	Percentage to total number of shareholders
Held in dematerialized mode in NSDL	43792334	95.73	50722	63.61
Held in dematerialized mode in CDSL	1295172	2.83	18042	22.63
Sub-Total (dematerialized mode)	45087506	98.56	68764	86.24
Physical mode	660226	1.44	10981	13.76
Total	45747732	100.00	79745	100.00

Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As on date, the Company has not issued these types of securities.

Foreign exchange risk and hedging activities

The Company has foreign exchange exposure; however no hedging is done for the same.

Plant Location

- i. Plot No. L-137,
Phase III, Verna Industrial Estate,
Verna – 403 722, Goa
- ii. Thane Belapur Road*
KU Bazar Post
Navi Mumbai - 400 705

*During the financial year ended March 31, 2016, the Company had entered into an agreement for sale of Business Undertaking at the Thane plant.

Credit Rating

The Company has not obtained any credit rating for the financial year ended March 31 2019.

As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 on the website of the Company – 'www.pfizerindia.com'.

IX. NON-MANDATORY REQUIREMENTS

Shareholders' Rights

The half-yearly financial results are published in the newspapers as mentioned above and also they are displayed under the Investor Relations section on the Company's website 'www.pfizerindia.com'. Therefore, the results were not separately circulated to all shareholders.

Modified opinion(s) in Audit Report

The Company has its financial statements for the financial year ended March 31, 2019 with unqualified audit report.

Separate posts of Chairperson and Chief Executive Officer

Mr. R. A. Shah, Non-Executive Independent Director is the Chairman and Mr. S. Sridhar is the Managing Director and Chief Executive Officer of the Company.

Reporting of Internal Auditor

The Internal Auditor presents the Internal Audit and Remediation Status report on a quarterly basis to the Audit Committee and satisfactorily addresses the queries/clarifications sought by the Committee.

For and on behalf of the Board of Directors.

R.. A . Shah
Chairman
DIN: 00009851

Mumbai, May 28, 2019



DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2019.

For Pfizer Limited

S. Sridhar
Managing Director
DIN: 05162648

Mumbai, May 28, 2019

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF PFIZER LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 October 2018.
2. We have examined the compliance of conditions of corporate governance by Pfizer Limited (the 'Company') for the year ended 31 March 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').
3. and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'),

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Place: Mumbai
Date: 28 May 2019

Ashish Gupta
Partner
Membership No.: 504662

Annexure-I

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Sr. No.	Particulars	Information
1.	Corporate Identity Number (CIN) of the Company	L24231MH1950PLC008311
2.	Name of the Company	Pfizer Limited
3.	Registered Address	The Capital, 1802 / 1901, Plot No. C – 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
4.	Website	www.pfizerindia.com
5.	E-mail id	contactus.india@pfizer.com
6.	Financial Year Reported	April 1, 2018 – March 31, 2019
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Pharmaceuticals – NIC Code – 21002
8.	List three key products/services that the Company manufactures/markets/provides:	<ol style="list-style-type: none"> 1. Prevenar 13 2. Becosules 3. Magnex
9.	Total number of locations where business activity is undertaken by the Company:	
	i. Number of International Locations	Nil
	ii. Number of National Locations	<ul style="list-style-type: none"> • The Company's manufacturing plant is located in Goa • Registered Office (Corporate Office) is located in Mumbai • Five regional offices located in New Delhi, Kolkata, Chennai, Hyderabad and Lucknow. • 26 distribution locations across the nation
10.	Markets served by the Company – Local/State/National/International	<ul style="list-style-type: none"> • PAN India • The Company also exports certain products to the following international locations: <ol style="list-style-type: none"> 1. Sri Lanka 2. Nepal 3. Bangladesh

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Information
1.	Paid up Capital	₹45.75 Crore as on March 31, 2019
2.	Total Turnover (Sale of products)	₹2,030.49 Crore for the year ended March 31, 2019
3.	Total profit after taxes	₹429.05 Crore for the year ended March 31, 2019
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹10.48 Crore (2.44% of the Profit after Tax) for the year ended March 31, 2019
5.	List of activities in which expenditure in 4 above has been incurred:	<p>The CSR spent for the year under review includes mainly the following:</p> <ol style="list-style-type: none"> 1. Pfizer IIT Delhi Innovation & IP Program 2. ICMR Pfizer Center for AMR Research & Education 3. School Adoption and Development Program 4. Contribution to Disaster Relief Work 5. Blood Donation Drive <p>For details please refer to the CSR section and Annexure A of the Board's Report of the Company.</p>

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/Companies?**

The Company does not have any Subsidiary Company.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

Not Applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BRR initiatives of the Company. If yes, then indicate the percentage of such entity/entities? [Less than 30%, More than 60%]

Pfizer's Code for Business Conduct – 'The Blue Book' - contains the basic principles and rules with respect to the Business Responsibility ('BR') initiatives. The principles of the said Blue Book are extended to all its business associates who do business with the Company. While the business associates do not directly participate in the business responsibility initiatives of the Company, they are encouraged to adopt these principles.

SECTION D: BR INFORMATION**1. Details of Director responsible for BR****(a) Details of the Director responsible for implementation of the BR policy/policies:**

Sr. No.	Particulars	Details
1.	DIN Number	05162648
2.	Name	Mr. S. Sridhar
3.	Designation	Managing Director

(b) Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	05162648
2.	Name	Mr. S. Sridhar
3.	Designation	Managing Director
4.	Telephone number	022 6693 2000
5.	E-mail id	sridhar.s@pfizer.com

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics, Transparency and Accountability	Product Life Cycle Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Public and Regulatory Policy	Inclusive Growth and Equitable Development	Customer Responsibility
1.	Do you have policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Company is guided by "The Blue Book - Summary of Pfizer Policies on Business Conduct" of its parent company, Pfizer Inc., USA. The Blue Book along with Company's local policies covers all the above 9 principles.								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics, Transparency and Accountability	Product Life Cycle Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Public and Regulatory Policy	Inclusive Growth and Equitable Development	Customer Responsibility
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Blue Book and local policies adopted by Company are formulated keeping in mind the best global ethical, regulatory and environmental practices and after due consultation with relevant stakeholders..									
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Pfizer's Blue Book represents one of the best global ethical, regulatory and environmental practices. Further, the local policies adopted by the Company meet with the local regulatory requirements.									
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Board of Directors of the Company have adopted "The Blue Book - Summary of Pfizer Policies on Business Conduct" of Pfizer Inc, its Parent Company.									
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	http://www.pfizerindia.com/eNewsWebsite/investor/company_profile.aspx								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	The Company has established a Whistle Blower / Vigil Mechanism. The Company also has separate process to report adverse event reporting and other product related complaints.									
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Company's Secretarial Auditor has conducted a review of the BRR related compliances and working of the policies. There are no qualifications or adverse remarks in the Secretarial Audit Report with respect to the BRR of the Company. Periodic reviews are carried out by the Company on the working of the Policies and annual refresher training is provided to the employees.								

2a. If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	The Company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4.	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	It is planned to be done within next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6.	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The frequency of assessment of BR performance by the Board of Directors is on an annual basis.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company has published its Business Responsibility Report for financial year ended March 31, 2019, which forms part of the Annual Report. The same is also available on the Company's website at www.pfizerindia.com.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability:

Conducting ourselves with integrity helps us earn the trust and respect of the people we serve. At Pfizer, it is the first and foremost responsibility of each employee to abide by the Company's policies on business conduct. Each employee must comply not only with the letter of these policies but also with their spirit. Our policies are reviewed annually to ensure that they meet or exceed evolving legal standards and societal expectations.

- Does the policy relating to ethics, bribery and corruption cover only Company? Yes/No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

The Company is guided by the policies enshrined in the Blue Book with respect to ethics, bribery and corruption. These are applicable not only to the Company but also to the business associates who do business with the Company.

- How many stakeholders' complaints have been received in the past financial year and what % was satisfactorily resolved by the management? (if so, provide details thereof, in about 50 words or so) -

144 complaints were received during the financial year ended March 31, 2019 from the stakeholders. 90.2% of these were satisfactorily resolved. Internal review is still ongoing for the pending items.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

- List up to 3 products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:

- Premarin 0.3 mg Tablets
- Premarin 0.625 mg Tablets

- Product wise details in respect of resource use (energy, water, raw materials etc.) per unit of product:

Sr. No.	Product	RM used per unit of product (mg)	Energy used per unit of product (KwH)	Water used per unit of product (ml)
1.	Premarin 0.3mg Tablets	218	0.002	17
2.	Premarin 0.625mg Tablets	218	0.002	17

- Reduction during sourcing/production/distribution achieved since previous year throughout the value chain?

Premarin 0.3 mg tablets and Premarin 0.625 mg tablets - Elimination of pouch packing in Premarin 0.3 mg tablets and Premarin 0.625 mg tablets thereby eliminating the usage of 1 ton pouch packing material / annum.

- Reduction during usage by consumers (energy / water) has been achieved since the previous year?

Not Applicable

- Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what % of the inputs were sourced sustainably? (provide details in about 50 words or so)

Your Company places utmost emphasis on Environment, Health and Safety ('EHS') practices of its suppliers. In order to ensure that the suppliers are in compliance with EHS regulations, the Company conducts periodic assessment of supplier sites. Further the Company supports efforts of suppliers to improve their EHS practices.

A special awareness drive has been run across all the vendors and contractor in association with procurement group to improve EHS culture.

- What are the steps taken to procure goods and services from local and small producers, including communities surrounding their place work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

In line with the principles of Blue Book, the Company also procures goods and services from local and small manufacturers and service providers particularly located near its manufacturing facility at Goa. The business associates who do business with the Company are covered under Company's policies and evaluated periodically for Environment, Health and Safety practices and compliances. This helps your Company to ensure

maintaining sustainability with the business associates to ensure business continuity and availability of the products to our stakeholders.

5. What is the Mechanism to recycle products and waste? Yes/No (if yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words)

The pharmaceutical products cannot be recycled. The Company's Goa manufacturing facility is a zero effluent discharge site. All effluents generated at the said facility are treated and recycled back. Waste is segregated into hazardous and non-hazardous waste and managed through a robust waste management system. All the non-hazardous waste generated at the manufacturing facility is sent for recycling through authorized recyclers. The hazardous waste is sent for incineration to authorized vendors.

Principle 3: Businesses should promote the well-being of all employees

1. Total number employees:

We have 2,631 employees as on March 31, 2019.

2. Total number of employees hired on temporary/contractual/casual basis:

We have 345 employees which were hired on contractual basis.

3. Total number of permanent women employees:

We have 235 permanent women employees.

4. Number of permanent employees with disabilities: NIL

5. Does the organization have an employee association recognized by Management?

Yes we have employee association at our Plant locations in Goa and Thane and field colleagues in Women Healthcare

6. % of permanent employees as the members of such employee association?

7.79% of the permanent employees are members of recognized employee association.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/ involuntary labour	0	0
2.	Sexual harassment	2	2
3.	Discriminatory employment	0	0

8. What % of permanent employees, permanent women employees, casual/temporary/contractual employees and employees with disabilities were given safety & skill up-gradation training in the last year?

100% of the employees including contractual workmen were given safety & skill up-gradation training in the last year.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders? (Yes/No)

Yes, we have mapped our internal and external stakeholders.

2. Has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, we have identified the disadvantaged, vulnerable and marginalized stakeholders.

3. Are there any special activities taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? (if so, provide details thereof, in about 50 words or so)

Yes. The company has undertaken several activities which includes disaster relief through donation of medicines and restoring primary health facilities and School Adoption and Development Program in Mumbai and Goa to identify and engage with schools for building and refurbishing sanitation and safe drinking water units, civil infrastructure, science labs and menstrual hygiene

Principle 5: Businesses should respect and promote Human Rights

1. Does the Company's policy on Human Rights extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

Yes.

2. **How many stakeholder complaints have been received in the past financial year and what % was satisfactorily resolved by the management?**

No stakeholder complaints were received in the past financial year.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the Company's policy on protection of environment extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

Yes.

2. **Do we have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? (if yes, please give hyperlink for webpage)**

Yes, the manufacturing facility at Goa has undertaken significant number of initiatives to address the global environmental issues such as climate change, global warming, carbon foot print reduction through elimination of furnace oil usage, reduction in electricity consumption, recycling of treated effluent for gardening and reduction in raw material usage.

3. **Has the company identified and access potential environmental risks?**

Yes, the Company has identified environmental risks and carried out impact assessment for all the operations carried out at the site and has adequate controls to mitigate all the potential environmental risks.

4. **Does the Company have any project related to Clean Development Mechanism? (if yes, provide details thereof in 50 words also whether any environmental compliance report is filed)**

Yes, the site has implemented various projects to eliminate the use of Furnace Oil.

5. **Has the company undertaken any other initiatives on – cleantechology,energyefficiency,renewableenergy,etc. (if yes, please give hyperlink for webpage)**

Yes, the site has undertaken various process development projects thereby reducing the energy usage and emphasizing on clean technology. The Goa site is planning for a pilot renewable energy project (Solar and wind).

6. **Are the Emissions/Waste generated within the permissible limits given by the CPCB/SPCB for the financial year being reported?**

Yes, all the air emissions/ waste water generation/ waste generation are within permissible limits given by the state SPCB.

7. **Number of show cause/legal notices received from CPCB/ SPCB which are pending as on end of financial year?**

No show cause/legal notices received from CPCB/SPCB which were pending as on end of financial year.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is the Company a member of any trade and chamber association? (if yes, name the major ones that your business deals with)**

Yes.

- Organization of Pharmaceutical Producers of India.
- Federation of Indian Chambers of Commerce & Industry.
- Confederation of Indian Industries
- US-India Business Council
- US-India Strategic Partnership Forum

2. **Has the Company advocated/lobbied through above associations for the advancement or improvement of public good? (if yes specify the broad areas – governance and administration, economic reforms, inclusive development policies, energy security, water, food security, sustainable business principles, others)**

Yes.

The company focusses its advocacy on strengthening public health systems and access to healthcare, particularly towards the under-served segments. Advocacy is also focused on strengthening of the innovation eco systems through policies that encourage the creation and deployment of intellectual property in the broader area of healthcare further development of the National Health Policy framework. Some specific areas of advocacy include:

- Policy frameworks to encourage widespread participation of the private sector in strengthening national programs, such as Jan Aushadhi and Ayushman Bharat
- Public Health Policies
- Inclusive Development policies
- Drug Regulatory policies
- Encouraging Healthcare innovations made in India (towards impacting larger public health)

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of this principle? (if yes, details thereof)

The Company's CSR purpose is to promote access to quality healthcare in the country by nurturing innovations, encouraging community involvement of our employees and synergizing efforts in partnerships with government and other stakeholders for collective impact.

ICMR Pfizer Center for AMR Research and Education:

Aligning with the purpose of synergizing efforts in partnerships with government and other stakeholders for collective impact, Your Company entered into a public-private partnership with the Indian Council of Medical Research (ICMR) in 2018. The aim of this partnership is to address the growing threat of antimicrobial resistance in India. The dedicated center that serves as a nodal point to launch pan-India interventions focusses on the four areas of Surveillance, Stewardship, Advocacy and Awareness. In February 2019, Your Company rolled out a multi-media campaign across six metropolitans in India to spread awareness about antimicrobial resistance and promote rational use of antibiotics. Your Company also launched India's first public-facing website on antimicrobial resistance.

Pfizer IIT Delhi Innovation an IP program: Aligning with the purpose of nurturing innovations, the Pfizer IIT Delhi Innovation and IP Program continues to advance the goal of encouraging innovators to create healthcare innovations Made in India. The company continues its partnership with the Foundation for Innovation and Technology Transfer (FITT) at the Indian Institute of Technology, Delhi to launch an incubation accelerator initiative - Pfizer IIT Delhi Innovation & IP Program. The overarching objective of this Program is to nurture, support, celebrate and reward healthcare innovations that are Made in India, for the benefit of patients, healthcare professionals and other targeted beneficiaries in the country.

Pfizer School Adoption and Development Program:

Under its internal volunteering platform—Doing Good, the Company in association with International Association for Human Values (IAHV) and AquaKraft has undertaken a 'rebuild and refurbish' intervention for sanitation and safe drinking water units, civil infrastructure and science labs across schools in Mumbai and Goa. Along with this, the Company also conducts menstrual hygiene sensitization workshops through NGOs and provide hygiene kits at schools.

2. Are the programmers/projects undertaken through in-house team/own foundation/external NGO/ government structures/ any other organization?

Yes.

- ICMR Pfizer Centre for AMR Research and Education – in association with the Indian Council of Medical Research
- Pfizer IIT Delhi Innovation and IP Program – in association with Government Structure
- Pfizer Sanitation Project – in association with International Association for Human Values (IAHV) and AquaKraft

3. Has the Company done any impact assessment of your initiative?

Yes.

4. What is the Company's direct contribution to community development projects – Amount in ₹ and details of the projects undertaken)

- ICMR Pfizer Center for AMR Research and Education – public awareness campaign: ₹5.84 Crore
- School Adoption and Development Program: ₹2.27 Crore
- Restoration and upgradation Family Health Centers in Kerala: ₹1.20 Crore
- Supporting healthcare innovation through Pfizer IIT Delhi Innovation and IP Program: ₹0.72 Crore
- Contribution to Blood Bank Chandigarh: ₹0.20 Crore
- Charitable Contribution to Indian Cancer Society through Standard Chartered Mumbai Marathon – ₹0.15 Crore
- Blood Donation Drive: ₹0.05 Crore

5. Has the Company taken steps to ensure that the community development initiative is successfully adopted by the community? (explanation in 50 words)

Yes. The Company in association with multiple implementation partners, has rebuilt and refurbished sanitation & safe drinking water units, civil infrastructure and science labs across schools in Mumbai and Goa. Along with this, the Company also conducts menstrual hygiene sensitization workshops through NGOs and provide hygiene kits at schools. The company also supported restoration and upgradation 21 Family Health Centers that cater to 4.5 Lakh locals annually, in four disaster-struck districts of Kerala.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?**

Total 171 product complaints were received for the financial year ended March 31 2019. One complaint (i.e., 0.6% of total product complaints) was pending as on end of the financial year as investigation was in progress.

No adverse trend related to product quality has been observed for the product complaints received during the financial year under review.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws?

Yes.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and /or anti-competitive behavior during the last 5 years and pending as on the end of financial year?

No.

4. Did the Company carry out any consumer survey/ consumer satisfaction trends?

Yes.

For and on behalf of Board of Directors

R.A. Shah
Chairman
DIN: 00009851

S. Sridhar
Managing Director
DIN: 05162648

Mumbai, May 28, 2019

Independent Auditor's Report

To the Members of Pfizer Limited

Report on the Audit of the Financial Statements Opinion

1. We have audited the accompanying financial statements of Pfizer Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 Financial Statements 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 ('ICAI') 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1) Contingent liability for litigation under Value Added Tax(VAT) and Central Sales Tax(CST) [Refer Note 23 and 41 in the financial statements]</p> <p>The Company has outstanding litigations pertaining to Sales tax/ Value added tax (VAT) of various assessment years which the Company has challenged at various forums. These litigations pertain to following two categories:</p> <p>A. Litigation on account of non-submission of documentary evidence at the time of assessment such as Form F and Form C pending to be issued by concerned authorities. Total liability in this category is ₹ 235.48 crores, out of which ₹ 40.31 crores have been provided for and contingent liability is ₹ 195.17 crores have been disclosed as contingent liability in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, based on management's assessment in consultation with professional advice from the dealing external tax consultants.</p>	<p>Our audit procedures included but were not limited to the following:</p> <p>We obtained an understanding of the management's process for:</p> <ul style="list-style-type: none"> - identification of legal and tax matters initiated against the Company, - assessment of accounting treatment for each such litigation identified under Ind AS 37 accounting principles, and for measurement of amounts involved. <p>We evaluated the design and tested the operating effectiveness of key controls around above process. We obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year for key litigations with the management and respective legal counsels handling such cases on behalf of the Company.</p>

Key audit matter	How our audit addressed the key audit matter
<p>B. Litigation involving question of law and certain disallowance made by authorities in assessment orders that the Company has appealed against before the relevant appellate authorities. Total demand for such is ₹ 41.92 crores, out of which ₹ 8.01 crores have been provided for and ₹ 33.91 crores have been disclosed as contingent liability in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, based on management's assessment in consultation with professional advice from the dealing external tax consultants.</p> <p>The eventual outcome of these legal proceedings is dependent on the outcome of future events and unexpected adverse outcomes could significantly impact the Company's reported profits and balance sheet position.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, in order to determine the amount to be recorded as a liability or to be disclosed as a contingent liability, in each case, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigations.</p> <p>Considering the degree of judgment, significance of the amounts involved, inherent high estimation uncertainty and reliance on external tax experts, this matter has been identified as a key audit matter for the current year audit.</p>	<p>We also tested the independence, objectivity and competence of such management experts involved.</p> <p>On a sample basis, we obtained and reviewed the necessary evidence which includes correspondence with the external tax consultant, and where necessary, inspected minutes of case proceedings available in public domain, to support the decisions and rationale for creation of provisions and / or disclosure of contingent liabilities in respect of each such litigation selected for testing.</p> <p>We focused on the developments in the existing litigations and new litigations, which could have materially impacted the amounts recorded as provisions or disclosed as contingent liability in the financial statements. We reviewed the demand notices, assessment orders and appeal orders for all such cases where there was any update since previous year audit, and obtained grounds of appeal submitted by the management at various authorities in consultation with their external tax consultants.</p> <p>For litigations on account of non-submission of documentary evidence, we obtained management's plan of action to obtain remaining forms/documentary evidences from VAT authorities in different states and actions taken by the management in this respect, and with the assistance of our Indirect tax team, validated the management's assessment and plan of action as obtained above.</p> <p>We reviewed each external tax consultant's response to ensure that the conclusions reached are supported by sufficient rationale according to the relevant acts and adequate information is included for the management to determine the appropriate accounting treatment of such cases in the financial statements.</p> <p>We assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. We also tested the arithmetical accuracy of such calculations.</p> <p>We have evaluated the adequacy of disclosures made by the Company in the financial statements in view of the requirements as specified in the Indian Accounting Standards.</p> <p>Based on the audit procedures performed, the judgements made by the management appears to be reasonable and disclosures made in respect of these litigations were appropriate in the context of the financial statements taken as a whole.</p>

Key audit matter	How our audit addressed the key audit matter
<p>(2) Contingent liability for DPCO Matters [Refer Note 18 and 39 in the financial statements)</p> <p>The pharmaceutical industry is heavily regulated which increases inherent litigation risk. The Company faces a number of legal and regulatory cases, of which the most significant is a litigation under DPCO as disclosed in Note 18 and 39 to the financial statements. DPCO has issued various orders/notification for fixing the price of various pharma products.</p> <p>With respect to the sales made by the Company of the pharmaceutical products covered by the aforementioned DPCO orders, in earlier years as well as the current year, the Company has received demand notices for overcharging price (charging price over the price fixed by the DPCO for such products). The Company has challenged these demands from DPCO and the cases are pending at various High Courts in India.</p> <p>Total demand from above cases aggregate to ₹ 181.09 crore out of which the Company has provided ₹ 20.81 crore and while ₹ 160.28 crore has been disclosed as contingent liability based on management's assessment in consultation with professional legal advice from the dealing lawyers.</p> <p>The amounts involved are material and the application of accounting principles as given under Ind AS 37, in order to determine the amount to be recognised as a liability or to be disclosed as a contingent liability, is inherently subjective, and needs careful evaluation and judgement to be applied by the management.</p> <p>Key judgments are also made by the management in estimating the amount of liabilities, provisions and/or contingent liabilities related to aforementioned litigation.</p> <p>We focused on this area as the eventual outcome is uncertain and unexpected adverse outcomes could significantly impact the financial position, and hence, considered this matter to be a key audit matter for the current year audit.</p>	<p>Our audit procedures included but were not limited to the following:</p> <p>We obtained an understanding of the management's process for updating the status of the legal case, assessment of accounting treatment in accordance with Ind AS 37, and for measurement of amounts involved.</p> <p>We evaluated the design and tested the operating effectiveness of key controls around above process. We inspected correspondence with the Company's external legal counsel in order to corroborate our understanding of these matters, accompanied by discussions with both internal and external legal counsels. We also tested the independence, objectivity and competence of such management experts involved and lawyers representing these cases in the courts.</p> <p>We obtained direct confirmation from the external legal counsel handling DPCO litigation with respect to the legal determination of the liability arising from such litigation, and assessment of resulting provision recognised and contingent liability disclosures in the financial statements in accordance with requirements of Ind AS 37.</p> <p>We also evaluated the response received from the legal counsel to ensure that the conclusions reached our supported by sufficient legal rationale.</p> <p>We assessed the appropriateness of methods used, and the reliability of underlying data for the underlying calculations made for quantifying the amounts involved. We also tested the arithmetical accuracy of such calculations.</p> <p>We evaluated the Company's disclosures for adequate disclosure regarding the significant litigations of the Company.</p> <p>Based on the audit procedures performed, the judgements made by the management appears to be reasonable and disclosures made in respect of these litigations were appropriate in the context of the financial statements taken as a whole.</p>

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 explaining our opinion on whether the company has adequate internal financial controls system 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 made by management.
 - Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure I, as required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 28 May 2019 as per Annexure II expressed unmodified opinion;
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company, as detailed in Note 39, 41 and 42 (i) (a), (c) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2019;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019.
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Mumbai
Date: 28 May 2019

Annexure I

Annexure I to the Independent Auditor's Report of even date to the members of Pfizer Limited on the financial statements for the year ended 31 March 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit, and no material discrepancies between inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax (GST) and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except for the following:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months (Amount. in ₹)

Name of Statute	Nature of Dues	Period to which the Amount relates	Amount (Amount in ₹)	Due Date	Date of Payment
The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Professional Tax	April 2018 to June 2018	13,615	15 July 18	Not Paid

- (b) The dues outstanding in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of Statute	Forum where dispute is Pending	Period to which the Amount relates	Nature of dues	Amount	Amount paid under Protest
The Income Tax Act, 1961	Commissioner of Income Tax, Appeals	2003-2004, 2005-2006 to 2006-2007, 2009-2010, 2011-2012 to 2013-2014, 2015-2016 to 2016-2017	Transfer pricing adjustment, income from house property, long-term capital gain and other disallowance of expenses	317.54	77.9
	Commissioner of Income Tax, Appeals	2012-2013	Tax deducted at source	17.19	1.17
	Income Tax Appellate Tribunal	1984-1985, 1991-1992 to 2010-2011, 2014-2015	Disallowance of near expiry/transit loss stock write off and other disallowance of expenses	107.15	92.64
	Hon'ble High Court of Bombay	2006-2007 to 2009-2010	Tax deducted at source	2.92	2.92
The Central Excise Act, 1944	Assistant Commissioner of Central Excise	1985 to 1987, 1999-2000	Classification matter	2.84	-
	Commissioner (Appeals)	1995 to 1997 and 2005-2006	Disallowance of availment of CENVAT* credit and a Classification matter	6.90	0.12
	Customs Excise service tax Appellate Tribunal (CESTAT)	1985 to 2006	Disallowance of availment of CENVAT* credit, Classification and valuation matter	3.40	0.93
	Hon'ble High Court of Bombay	1998-1999, 2004-2005 to 2006-2007	Disallowance of availment of CENVAT* credit	6.37	0.84
	Hon'ble Supreme Court of India	1998	Classification Matter	0.15	-
Customs Act, 1962	Commissioner (Appeals)	1995	Classification Matter	0.01	-
	Customs Excise Service Tax Appellate Tribunal (CESTAT)	2012-2013	Demand of Special Additional duty (SAD)	1.31	1.31
	Hon'ble Supreme Court of India	1996-1997	Classification Matter	0.47	0.05
The Finance Act, 1994 (Service Tax)	Hon'ble High Court of Bombay	1997-2001	Applicability of Service Tax	1.93	-
Value Added Tax Act and State and Central Sales Tax	Assessing Authority	2006-2007, 2008-2009 to 2012-2013, 2016-2017	Pending statutory declaration forms and others	2.59	0.24
	Assistant Commissioner	1986-1987, 2004-2005, 2011-2012 to 2015-2016, 2017-2018	Pending statutory declaration forms and others	6.26	1.67

Name of Statute	Forum where dispute is Pending	Period to which the Amount relates	Nature of dues	Amount	Amount paid under Protest
	Deputy Commissioner	1993-1994 to 1996-1997, 1999-2000 to 2003-2004, 2005-2006 to 2016-2017	Pending statutory declaration forms, disallowance of input tax credit and others	51.51	9.02
	Joint Commissioner	1983-1984, 1985-1986 to 1986-1987, 1992-1993, 1994-1995 to 1996-1997, 1998-1999, 2000-2001 to 2015-2016,	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	397.03	89.59
	Senior Joint Commissioner	2003-2004	Levy of tax and interest	0.08	-
	Additional Commissioner	1995-1996, 1997-1998 to 1998-1999, 2002-2003, 2008-2009 to 2014-2015 Pending statutory declaration forms, disallowance of credit note and others	Pending statutory declaration forms, disallowance of credit note and others	9.75	0.62
	Revision Board	2006-2007 to 2009-2010	Pending statutory declaration forms, disallowance of credit note and others	0.37	0.02
	Various Tribunals	1995-1996 to 1996-1997, 2003-2004, 2005-2006 to 2013-2014	Pending statutory declaration forms, disallowance of credit note and others	5.01	2.27
	Hon'ble High Court	1995-1996, 2012-2013 to 2013-2014	Levy of tax and interest	1.94	-
	Hon'ble Supreme Court of India	1992-1993	Levy of tax and interest	0.10	-

*CENVAT- Central Value Added Tax

- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) Managerial remuneration has been paid and provided by the Company during the year in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Mumbai
Date: 28 May 2019

Annexure II

Annexure II to the Independent Auditor's Report of even date to the members of Pfizer Limited on the financial statements for the year ended 31 March 2019

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Pfizer Limited ('the Company') as at and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of IFCoFR issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2019, based on the IFCoFR criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gupta
Partner
Membership No.: 504662

Place: Mumbai
Date: 28 May 2019



Balance Sheet

as at 31 March 2019

Currency: ₹ in crore

	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	71.43	81.50
Capital work-in-progress		-	1.04
Investment property	5	32.33	33.72
Goodwill	6	527.49	527.49
Other intangible assets	6	254.94	307.61
Financial assets			
Investments	7	0.00	0.00
Loans	8	31.77	43.30
Other non-current assets	9	125.42	98.64
Income tax receivable (net)		179.94	179.94
Total non-current assets		1,223.32	1,273.24
Current assets			
Inventories	10	386.66	297.06
Financial assets			
Trade receivables	11	171.66	154.80
Cash and cash equivalents	12a	73.81	50.73
Bank balance other than cash and cash equivalents	12b	1,840.53	1,721.13
Loans	13	5.38	28.04
Other financial assets	14	31.89	26.98
Other current assets	15	193.06	124.30
Assets held for sale	16	13.68	13.68
Total current assets		2,716.67	2,416.72
TOTAL ASSETS		3,939.99	3,689.96
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17a	45.75	45.75
Other equity	17b	2,965.59	2,637.45
Total equity		3,011.34	2,683.20
Liabilities			
Non-current liabilities			
Provisions	18	34.73	37.74
Deferred tax liabilities (net)		2.23	14.58
Total non-current liabilities		36.96	52.32
Current liabilities			
Financial liabilities			
Borrowings	19	2.50	2.50
Trade payables			
Due to micro and small enterprises	20	0.50	10.68
Due to others		435.42	484.95
Other financial liabilities	21	72.59	66.18
Other current liabilities	22	221.60	236.11
Provisions	23	62.37	63.52
Current tax liabilities (net)		96.71	90.50
Total current liabilities		891.69	954.44
Total liabilities		928.65	1,006.76
TOTAL EQUITY AND LIABILITIES		3,939.99	3,689.96
Significant accounting policies	2-3		
Notes to the financial statements	4 - 45		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

For and on behalf of the Board of Directors of **Pfizer Limited**
CIN: L24231MH1950PLC008311

R. A. Shah
Chairman
DIN:00009851

Pradip Shah
Director
DIN:00066242

S. Sridhar
Managing Director
DIN:05162648

Ashish Gupta
Partner
Membership No. 504662

Uday Khanna
Director
DIN:00079129

S. S. Lalbhai
Director
DIN:00045590

Meena Ganesh
Director
DIN:00528252

Vivek Dhariwal
Wholtime Director
DIN:02826679

Milind Patil
Chief Financial Officer and Wholtime Director
DIN:02546815

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
28 May 2019

Mumbai
28 May 2019

Statement of Profit and Loss

for the year ended 31 March 2019

	Note	Year ended 31 March 2019	Year ended 31 March 2018
Currency: ₹ in crore			
Income			
Revenue from operations	24	2,081.50	1,980.19
Other income	25	167.39	114.29
Total income		2,248.89	2,094.48
Expenses			
Cost of materials consumed	26	343.65	302.52
Purchase of stock-in-trade		495.13	409.65
Change in inventories of finished goods, work-in-progress and stock-in-trade	27	(90.88)	27.51
Excise duty on sales		-	11.68
Employee benefits expense	28	323.84	314.29
Finance costs	29	1.29	0.42
Depreciation and amortization expense	30	71.39	66.25
Other expenses	31	444.56	414.25
Total expenses		1,588.98	1,546.57
Profit before tax		659.91	547.91
Income tax expense:			
Current tax	32	243.77	194.49
Deferred tax	32	(12.91)	(6.65)
Total income tax expense		230.86	187.84
Profit for the year		429.05	360.07
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan		1.61	10.47
(ii) Income tax related to items that will not be reclassified to profit or loss		(0.56)	(3.66)
Total other comprehensive income		1.05	6.81
Total comprehensive income for the year		430.10	366.88
Earnings per equity share			
Basic and diluted earnings per share	33	93.78	78.70
Significant accounting policies	2-3		
Notes to the financial statements	4 - 45		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Mumbai
28 May 2019

For and on behalf of the Board of Directors of **Pfizer Limited**
CIN: L24231MH1950PLC008311

R. A. Shah
Chairman
DIN:00009851

Uday Khanna
Director
DIN:00079129

Vivek Dhariwal
Wholetime Director
DIN:02826679

Pradip Shah
Director
DIN:00066242

S. S. Lalbhai
Director
DIN:00045590

Milind Patil
Chief Financial Officer and Wholetime Director
DIN:02546815

S. Sridhar
Managing Director
DIN:05162648

Meena Ganesh
Director
DIN:00528252

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
28 May 2019

Statement of Cash Flows

for the year ended 31 March 2019

Currency: ₹ in crore

	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities		
Profit before tax	659.91	547.91
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and amortization of property, plant and equipment and other intangible assets	71.39	66.25
Interest on deposits with banks and others	(125.58)	(98.27)
Provisions no longer required written back	(3.08)	(2.38)
Provisions for doubtful trade receivables and advances	1.78	0.31
Provision for doubtful loans and advances	1.61	-
(Profit) on sale/disposal of fixed assets (net)	(0.01)	(0.06)
Unrealised foreign exchange loss	2.47	-
Expenses on share-based payment schemes	8.34	7.56
Rental income	(6.39)	(6.39)
Sale of rights and interest in brands	(30.00)	-
	580.44	514.93
Working capital adjustments		
(Increase)/ Decrease in inventories	(90.82)	24.84
(Increase)/ Decrease in trade receivables	(19.24)	(45.26)
(Increase)/ Decrease in other current and non current assets	(61.84)	(123.16)
Increase/ (Decrease) in trade payables	(59.10)	109.99
Increase/ (Decrease) in current and non current financial liabilities	(11.52)	35.38
Increase/ (Decrease) in provisions	(2.55)	8.69
	335.37	525.41
Income tax paid	(237.56)	(193.61)
Net cash flows from operating activities	97.81	331.80
Cash flow from investing activities		
Purchase of property, plant and equipment	(4.49)	(88.11)
Purchase of other intangible assets	-	(14.58)
Proceeds from sale of property, plant and equipment	0.11	1.46
Proceeds from sale of premises	-	5.13
Proceeds from assignment / sale of trademarks (including transfer of inventories)	31.22	-
Advance received towards sale of property, plant and equipment	0.03	26.75
Bank balance other than cash and cash equivalents	(119.40)	(265.62)
Rental income	6.98	6.85
Interest received	120.67	89.81
Net cash flows from/(used in) investing activities	35.12	(238.31)
Cash flow from financing activities		
Dividend paid	(91.05)	(91.73)
Tax paid on dividend	(18.80)	(18.62)
Net cash flows used in financing activities	(109.85)	(110.35)
Net increase / (decrease) in cash and cash equivalents	23.08	(16.87)
Cash and cash equivalents at the beginning of the year	50.73	67.59
Cash and cash equivalents at the end of the year (Refer note 12a)	73.81	50.73

Statement of Cash Flows

for the year ended 31 March 2019 (Contd.)

Note: 1

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Significant accounting policies 2-3

Notes to the financial statements 4 - 45

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Mumbai
28 May 2019

For and on behalf of the Board of Directors of **Pfizer Limited**
CIN: L24231MH1950PLC008311

R. A. Shah
Chairman
DIN:00009851

Uday Khanna
Director
DIN:00079129

Vivek Dhariwal
Wholetime Director
DIN:02826679

Pradip Shah
Director
DIN:00066242

S. S. Lalbhai
Director
DIN:00045590

Milind Patil
Chief Financial Officer and Wholetime Director
DIN:02546815

S. Sridhar
Managing Director
DIN:05162648

Meena Ganesh
Director
DIN:00528252

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
28 May 2019

Statement of Changes in Equity

for the year ended 31 March 2019

(a) Equity share capital

	31 March 2019		31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	45,750,372	45.75	45,750,372	45.75
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	45,750,372	45.75	45,750,372	45.75

(b) Other equity

	Reserves and surplus					Other comprehensive income	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings	Remeasurements of the net defined benefit plans		
Balance as at 1 April 2017	1,320.67	301.92	14.07	739.34	(2.87)	2,373.13	
Profit for the year	-	-	-	360.07		360.07	
Other comprehensive income for the year					6.81	6.81	
Total comprehensive income for the year	-	-	-	360.07	6.81	366.88	
Transactions during the year :							
Share based payment (Refer note 35a)	-	-	7.56	-	-	7.56	
Dividend including corporate dividend tax (Refer note 38b)	-	-	-	(110.12)	-	(110.12)	
Balance as at 31 March 2018	1,320.67	301.92	21.63	989.29	3.94	2,637.45	
Profit for the year	-	-	-	429.05		429.05	
Other comprehensive income for the year					1.05	1.05	
Total comprehensive income for the year	-	-	-	429.05	1.05	430.10	
Transactions during the year :							
Share based payment (Refer note 35a)	-	-	8.34	-		8.34	
Dividend including corporate dividend tax (Refer note 38b)	-	-	-	(110.30)		(110.30)	
Balance as at 31 March 2019	1,320.67	301.92	29.97	1,308.04	4.99	2,965.59	

Significant accounting policies 2-3

Notes to the financial statements 4 - 45

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached
 For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm's Registration No: 001076N/N500013

Ashish Gupta
 Partner
 Membership No. 504662

For and on behalf of the Board of Directors of Pfizer Limited
 CIN: L24231MH1950PLC008311

R. A. Shah
 Chairman
 DIN:00009851

Pradip Shah
 Director
 DIN:00066242

S. Sridhar
 Managing Director
 DIN:05162648

Uday Khanna
 Director
 DIN:00079129

S. S. Lalbhai
 Director
 DIN:00045590

Meena Ganesh
 Director
 DIN:00528252

Vivek Dhariwal
 Wholetime Director
 DIN:02826679

Milind Patil
 Chief Financial Officer and Wholetime Director
 DIN:02546815

Prajeet Nair
 Company Secretary
 Membership No: A19267

Mumbai
 28 May 2019

Mumbai
 28 May 2019

Notes to the financial statements

for the year ended 31 March 2019

1 BACKGROUND

Pfizer Limited, “The Company”, is a Public Limited Company, incorporated under the Indian Companies Act, 1913, having its registered office in Mumbai, Maharashtra and is listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facility at Goa and Thane. Thane plant is classified as assets held for sale (Refer note 16). The Company has various independent contract / third party manufacturers based across the country. The Company sells its products through independent distributors primarily in India.

2 BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

b) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company’s functional currency. All amounts have been rounded off to the nearest crore or decimals thereof, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following items:

Items	Measurement basis
(i) Certain financial assets and liabilities	Fair value
(ii) Liabilities for cash-settled-share-based payment arrangements	Fair value
(iii) Net defined benefit asset / (obligation)	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and

assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements have been disclosed in Note 3.

Critical estimates and judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Note 4, 5 and 6 — Useful lives of property, plant and equipment, intangible assets, investment property and impairment testing for goodwill

Note 10 — Provision for inventory obsolescence

Note 18 and 23 — Provision for sales return and sales tax/VAT

Note 34 — Assets and obligations relating to employee benefits

Note 35 — Share based payments

Note 37 — Provision for expected credit loss

e) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of its activities and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

f) Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 35 – Share based payment arrangements

Note 5 – Investment property

Note 37 – Financial instruments.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

Sale of goods:

Ind AS 115 'Revenue from Contracts with Customers' (hereinafter referred to as 'Ind AS 115') replace Ind AS 18 'Revenue', Ind AS 11 'Construction Contracts', and several revenue-related Interpretations. The Company has adopted the Ind AS 115, using the modified retrospective method, applied to contracts that were not completed as at 1 April 2018. In accordance with the modified retrospective method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 is insignificant. Revenue arises mainly from the sale of products. To determine whether to recognise revenue, the Company follows a 5-step process:

- a) Identifying the contract with a customer
- b) Identifying the performance obligations
- c) Determining the transaction price
- d) Allocating the transaction price to the performance obligations
- e) Recognising revenue when/as performance obligation(s) are satisfied.

The total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties. The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Company enters into relate to sales orders containing single performance obligations for the delivery of products. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer. Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

Revenue for the year ended 31 March 2018 includes excise duty levied on goods sold upto 30 June 2017 in accordance with erstwhile Central Excise Act 1944 (Refer note 24).

Rendering of services:

Revenue from services is recognized as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts.

Rental income:

Rental income from investment property and sub-leasing is recognized as a part of other income in profit or loss.

Interest income:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Multiple delivery arrangements:

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to its separate units of account is based on the relative fair value of each unit.

(b) Foreign exchange transactions

The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The exchange differences arising on foreign exchange transactions settled during the year are recognized in the profit or loss of the year. Monetary assets and liabilities denominated in foreign exchange, which are outstanding as at the year end, are translated at the closing exchange rate and the resultant exchange differences are recognized in profit or loss.

c) Property, plant and equipment**(i) Recognition and measurement**

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses. The cost of property, plant and equipment includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Refer note (e) below for details on impairment.

(ii) Subsequent expenditure

Subsequent expenditure that are directly attributable to the property, plant and equipment are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

a) Depreciation for the year has been provided as per the rates determined in Part C of Schedule II of the Act or based on estimated useful life of the assets determined by the management.

b) Depreciation on assets other than those specified in a) above are provided at:

Assets	Rate
Land : Leasehold	Amortized over the lease period
Buildings : On leasehold land	Amortized over the lease period
Leasehold improvements	Amortized over the lease period or estimated useful life, which ever is lower

Assets acquired under the Scheme of Amalgamation from erstwhile Wyeth Limited are depreciated over the estimated residual useful life of the assets as determined by an independent expert:

Assets	Rate
Computers	16.66 % to 50 %
Furniture	33.33 % to 50 %
Office equipment	14.28 % to 100 %
Machinery and equipment	8.33 % to 100 %
Vehicles	25 % to 50 %

Depreciation on additions is provided on a pro-rata basis from the month of capitalization. Depreciation on deletions during the year is provided up to the month in which the asset is sold / discarded.

(iv) Reclassification to investment property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

d) Goodwill and other intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization / impairment losses.

Goodwill:

Goodwill arising on acquisition of business is carried at costs less any accumulated impairment losses

Goodwill is not amortized and is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Other intangible assets:

Other intangible assets comprises of trademarks and computer software.

Trademarks are amortized on a straight line basis, over a period of 10 years. Cost of computer software includes cost such as salary and other expenditure incurred on development of the computer software and is amortized on straight-line basis over a period of 10 years, which in management's estimate

represents the period during which economic benefits will be derived from their use.

e) Impairment of financial and non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or of Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit or loss.

For assets excluding goodwill (refer note 3(d) above), an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exists or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss.

f) Investment property

Investment property is measured at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an investment property is recognized in profit or loss.

Investment property is depreciated using straight line method over its estimated useful life of 33 years.

g) Inventories

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring

the inventory to its present location and condition. Stores and spares are valued at lower of weighted average cost and net realizable value.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods expiring within 90 days (near-expiry inventory) as at the balance sheet date have been fully provided for.

h) Assets held for sale

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortized or depreciated.

i) Employee benefits

(i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences and the expected cost of ex-gratia is recognized in the period in which the employee renders the related service.

(ii) Long-term employee benefits

a) Defined contribution plan

The Company's contribution towards employees' Superannuation plan is recognized as an expense in profit or loss when they are due.

b) Defined benefit plans

(i) Provident fund

Provident fund contributions are made to a trust administered by the trustees. Trust makes investments and settles members claims. Interest payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.

(ii) Gratuity plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net

obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation as at the balance sheet date under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the reporting date.

Remeasurements of the net defined benefit obligation, which comprise of actuarial gains and losses and the return on plan assets are recognized in Other Comprehensive Income (OCI).

(iii) Other long-term employment benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation as at the reporting date using projected unit credit method by an independent actuary. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on government securities as at the reporting date. Remeasurements of the net defined benefit obligation, which comprise of actuarial gains and losses and the return on plan assets are recognized in profit or loss.

j) Provisions and contingent liabilities

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a

reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements.

k) Leases

Company as a lessee:

A lease is classified at the inception date as a finance lease or an operating lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments or term of lease whichever is lower. Operating lease payments are recognized as an expense in the profit or loss on a straight-line basis over the lease term, unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Contingent rents are recognized as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l) Income tax

Income tax comprises of current tax and deferred tax.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amount and where it intends either to settle on a net basis or to realise the asset and liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. The company assesses whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the source of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. If tax law restricts the utilisation of losses to deduction against income of a specific type, a deductible temporary difference is assessed in combination only with other deductible temporary differences of the appropriate type. Deferred tax assets are reviewed at each reporting date to reassess realization. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

m) Employee stock options scheme

Pfizer Inc., USA, as a part of the long-term incentive awards offers certain common stock (shares) to the employees of Pfizer Inc., and its subsidiaries. Compensation cost relating to employee stock options granted by Pfizer Inc., to employees of the Company is measured using the fair value method. Compensation expense is amortized over the vesting period of the options on a straight-line basis.

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

n) Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year, with the respective weighted average number of equity shares outstanding during the year.

o) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the

date of declaration by the Company's Board of Directors.

p) Financial instruments

(i) Recognition and initial measurement

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets - Subsequent measurement and gains and losses:

On initial recognition, a financial asset is classified as measured at

- a) amortized cost;
- b) FVOCI – equity investment; or
- c) FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at FVTPL

These assets are remeasured at fair value, at each reporting date. Net gains and losses, arising from such remeasurement including any interest or dividend income, are recognized in profit or loss.

c) Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

These assets are subsequently measured at fair value. Dividends are recognized as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of

the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

q) Recent accounting pronouncement - Standard issued but not effective yet

The Ministry of Corporate Affairs of the Government of India, issued certain amendments to Ind AS. Impact of applicable amendments is presented below:

i) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On 30 March 2019 Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – ‘Accounting Policies, Changes in Accounting Estimates and Errors’, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after 1 April 2019. The Company will adopt the standard on 1 April 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. 1 April 2019 without adjusting comparatives.

The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 – Income taxes:

On 30 March 2019 Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

ii) Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On 30 March 2019 Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The Company does not have any impact on account of this amendment.

iii) Ind AS 116 – Leases

On 30 March 2019 Ministry of Corporate Affairs has notified Ind AS 116, 'Leases'. Ind AS 116 will replace the existing leases Standard, Ind AS 17 'Leases', and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after 1 April 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors".
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:
 - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
 - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is in the process of assessing the impact of this new standard.

4 PROPERTY, PLANT AND EQUIPMENT

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2019 are as follows:

Particulars	Currency: ₹ in crore								
	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount as at 1 April 2018	20.00	29.53	12.04	15.25	10.94	0.11	9.51	28.68	126.06
Additions (net of adjustment)	-	0.84	0.43	4.09	0.30	-	0.87	0.82	7.35
Deletions	-	-	-	0.41	-	-	-	1.53	1.94
Gross carrying amount as at 31 March 2019 (A)	20.00	30.37	12.47	18.93	11.24	0.11	10.38	27.97	131.47
Accumulated depreciation as at 1 April 2018	1.16	9.25	2.08	5.41	2.49	0.11	2.54	21.52	44.56
Depreciation for the year	0.27	3.88	0.77	2.97	1.20	-	1.34	6.89	17.32
Deletions	-	-	-	0.41	-	-	-	1.43	1.84
Accumulated depreciation as at 31 March 2019 (B)	1.43	13.13	2.85	7.97	3.69	0.11	3.88	26.98	60.04
Net carrying amount as at 31 March 2019 (A) - (B)	18.57	17.24	9.62	10.96	7.55	-	6.50	0.99	71.43

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2018 are as follows:

Particulars	Currency: ₹ in crore								
	Leasehold land	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount as at 1 April 2017	20.00	24.62	12.04	13.51	8.49	0.11	5.98	29.27	114.02
Additions	-	4.92	-	1.75	2.48	-	3.53	3.55	16.23
Deletions	-	0.01	-	0.01	0.03	-	-	4.14	4.19
Gross carrying amount as at 31 March 2018 (A)	20.00	29.53	12.04	15.25	10.94	0.11	9.51	28.68	126.06
Accumulated depreciation as at 1 April 2017	0.89	5.93	1.33	4.16	1.56	0.09	1.54	15.25	30.75
Depreciation for the year	0.27	3.32	0.75	1.25	0.94	0.02	1.00	9.05	16.60
Deletions	-	-	-	-	0.01	-	-	2.78	2.79
Accumulated depreciation as at 31 March 2018 (B)	1.16	9.25	2.08	5.41	2.49	0.11	2.54	21.52	44.56
Net carrying amount as at 31 March 2018 (A) - (B)	18.84	20.28	9.96	9.84	8.45	-	6.97	7.16	81.50

5 INVESTMENT PROPERTY

A. Reconciliation of carrying amount

The changes in the carrying value of investment property for the year ended 31 March 2019 are as follows:

Particulars	Currency: ₹ in crore	
		Amount
Gross carrying amount as at 1 April 2018		37.89
Gross carrying amount as at 31 March 2019 (A)		37.89
Accumulated depreciation as at 1 April 2018		4.17
Depreciation for the year		1.39
Accumulated depreciation as at 31 March 2019 (B)		5.56
Net carrying amount as at 31 March 2019 (A) - (B)		32.33

The changes in the carrying value of investment property for the year ended 31 March 2018 are as follows:

Particulars	Currency: ₹ in crore	
		Amount
Deemed cost / Gross carrying amount as at 1 April 2017		37.89
Gross carrying amount as at 31 March 2018 (A)		37.89
Accumulated depreciation as at 1 April 2017		2.78
Depreciation for the year		1.39
Accumulated depreciation as at 31 March 2018 (B)		4.17
Net carrying amount as at 31 March 2018 (A) - (B)		33.72

The rental income recognized, from the above investment properties, in profit or loss for the year ending 31 March 2019 is ₹ 6.39 crore. (31 March 2018: ₹ 6.39 crore)

B. Measurement of fair values

- i. The fair value of investment property is ₹ 134.99 crore as at 31 March 2019. The fair value has been determined by external, independent property valuers. The fair value measurement for all the investment properties has been categorized as a level 3 fair value based on the inputs to the valuation technique used. The independent valuers have adopted Land and Building method of valuation. The valuation has been arrived at considering the location of the property, market enquiries, sale instances etc.

6 INTANGIBLE ASSETS

The changes in the carrying value of intangible assets for the year ended 31 March 2019 are as follows:

Particulars	Currency: ₹ in crore			
	Goodwill	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2018	527.49	419.51	21.80	968.80
Additions	-	-	-	-
Gross carrying amount as at 31 March 2019 (A)	527.49	419.51	21.80	968.80
Accumulated amortization as at 1 April 2018	-	132.70	1.00	133.70
Amortization for the year	-	50.49	2.18	52.67
Accumulated amortization as at 31 March 2019 (B)	-	183.19	3.18	186.37
Net carrying amount as at 31 March 2019 (A) - (B)	527.49	236.32	18.62	782.43

The changes in the carrying value of intangible assets for the year ended 31 March 2018 are as follows:

Particulars	Currency: ₹ in crore			
	Goodwill	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2017	527.49	341.76	-	869.25
Additions	-	77.75	21.80	99.55
Gross carrying amount as at 31 March 2018 (A)	527.49	419.51	21.80	968.80
Accumulated amortization as at 1 April 2017	-	85.44	-	85.44
Amortization for the year	-	47.26	1.00	48.26
Accumulated amortization as at 31 March 2018 (B)	-	132.70	1.00	133.70
Net carrying amount as at 31 March 2018 (A) - (B)	527.49	286.81	20.80	835.10

Impairment:

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Unit (CGU) as follows:

Particulars	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Business acquired pursuant to amalgamation of erstwhile Wyeth Limited	527.49	527.49
	527.49	527.49

The recoverable amount of the above CGU has been assessed using a value-in-use model. Value in use is calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. The cash flow projections include specific estimates for five years developed using internal forecasts and a terminal growth rate thereafter of 2% (31 March 2018: 2%). The planning horizon reflects the assumptions for short-to-mid term market developments.

Discount rate reflects the current market assessment of the risks. The discount rate is estimated based on the weighted average cost of capital for the Company. Post-tax discount rate used for the year ended 31 March 2019 was 12.5% (31 March 2018: 12.5%).

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

7 INVESTMENTS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Unquoted *		
(i) Investment in equity instruments at FVTPL	0.00	0.00
(ii) Investment in government debt securities at FVTPL	0.00	0.00
	0.00	0.00
Aggregate amount of unquoted investment	0.00	0.00

* Amount below ₹ one lakh

8 LOANS-NON CURRENT

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Deposits		
Considered good	31.00	35.40
Considered credit impaired	2.76	1.32
	33.76	36.72
Allowances for deposits	(2.76)	(1.32)
	31.00	35.40
Employee related loans	0.10	0.14
Other loans		
Considered good	0.67	7.76
Considered credit impaired	-	2.10
	0.67	9.86
Allowances for other loans	-	(2.10)
	0.67	7.76
	31.77	43.30

9 OTHER NON-CURRENT ASSETS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
(Unsecured considered good, unless otherwise stated)		
Prepayments		
Considered good	8.04	26.95
Considered credit impaired	2.22	-
	10.26	26.95
Allowance for Prepayments	(2.22)	-
	8.04	26.95
Gratuity (Refer note 34)	5.57	4.87
Capital advances	0.33	0.82
Balance with customs and excise authorities		
Considered good	12.19	12.19
Considered credit impaired	0.74	0.74
	12.93	12.93
Allowance for Balance with customs and excise authorities	(0.74)	(0.74)
	12.19	12.19
Others (payments under protest for DPCO, VAT and others)	99.29	53.81
	125.42	98.64

10 INVENTORIES

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Raw materials	68.26	64.90
Finished goods ¹	80.39	61.85
Work - in - progress	9.93	6.60
Stock - in - trade ¹	219.70	150.69
Stores	0.14	0.10
Packing materials	8.24	12.92
	386.66	297.06

Notes:

- Includes assets recoverable from customers of ₹1.62 crore (31 March 2018: ₹0.12 crore)
- The Company writes down the value of inventories towards slow moving, non-moving, expired and non-saleable inventory based on historical experience of such items and any recent trends that may suggest realizable amount could differ from historical amounts. Charge in the profit or loss on account of write down of inventory during the year is ₹ 18.61 crore (31 March 2018: ₹ 3.73 crore).

11 TRADE RECEIVABLES

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Secured, considered good	0.03	0.03
Unsecured, considered good	171.63	154.77
Unsecured, considered credit impaired	25.63	23.84
	197.29	178.64
Less: Allowances for expected credit loss	(25.63)	(23.84)
	171.66	154.80

The above includes amounts due from related parties ₹ 19.60 crore (31 March 2018: ₹ 15.03 crore). The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 37.

12a CASH AND CASH EQUIVALENTS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Balance with banks :		
In current accounts	13.52	10.85
In exchange earner's foreign currency account	-	0.21
In deposit accounts with maturity less than or equal to 90 days	55.66	27.04
Cheques on hand	4.63	12.63
	73.81	50.73

12b BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Balance with banks :		
In deposit accounts with maturity more than 90 days	1,818.00	1,698.00
In unclaimed dividend accounts	22.32	21.87
In current account, restricted for use ¹	-	1.05
As margin money deposit	0.21	0.21
	1,840.53	1,721.13

¹Amount set aside for VAT demand

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 37.

13 LOANS-CURRENT

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
(Unsecured considered good, unless otherwise stated)		
Deposits	2.05	0.98
Loans to employees	0.15	6.19
Others	3.18	20.87
	5.38	28.04

14 OTHER CURRENT FINANCIAL ASSETS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Interest accrued on deposits	25.12	26.98
Other receivables	6.77	-
	31.89	26.98

15 OTHER CURRENT ASSETS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Prepayments	34.89	8.10
Balance with Customs and Excise authorities	17.64	17.92
Goods and service tax receivable	140.53	98.28
	193.06	124.30

16 ASSETS HELD FOR SALE

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Business undertaking at Thane	13.54	13.54
Office premises	0.14	0.14
	13.68	13.68

- (i) The Company has entered into an agreement (BTA) for sale of business undertaking at Thane on a slump sale basis for a consideration of ₹ 178.00 crore, to be paid in installments, subject to fulfillment of the conditions precedent to the closing. The impact of the transaction would be reflected upon closure of the transaction. As on 31 March 2019, the Company had received an advance of ₹ 178.00 crore (31 March 2018: ₹ 178.00 crore) as per the agreed terms and is disclosed under "Other Current Liabilities" in note 22. Upon the conclusion of the BTA, all remaining workmen at Thane Plant shall be transferred to the buyer so as to facilitate manufacturing operations. The property, plant and equipment pertaining to the plant have been disclosed under this head.
- (ii) Office premises not in active use is expected to be disposed in twelve months and accordingly classified as the asset held for sale. Search for a suitable buyer is underway. No impairment loss was recognized on reclassification of the said premises as held for sale and the Company expects the fair value less cost to sell to be higher than carrying amount.

17a SHARE CAPITAL

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
(i) Authorised :		
52,844,080 (31 March 2018: 52,844,080) equity shares of ₹ 10/- each	52.84	52.84
10,155,920 (31 March 2018: 10,155,920) unclassified shares of ₹10/- each	10.16	10.16
Total	63.00	63.00
(ii) Issued		
45,750,372 (31 March 2018: 45,750,372) equity shares of ₹ 10/- each	45.75	45.75
Total	45.75	45.75
(iii) Subscribed and fully paid-up		
45,747,732 (31 March 2018: 45,747,732) equity shares of ₹ 10/- each	45.75	45.75
Forfeited equity shares 2640 (31 March 2018: 2640) equity shares of ₹ 10/- each *	0.00	0.00
Total	45.75	45.75

* Amount below ₹ one lakh

- (iv) There has been no movement in the equity shares outstanding at the beginning and end of the year.
- (v) The Company has a single class of equity shares. Accordingly all the equity shares rank equally with regards to voting rights, dividends and share in the Company's residual assets.
- (vi) Pursuant to the Scheme of Amalgamation of erstwhile Wyeth Limited with the Company 15,906,292 shares of face value ₹ 10 each were issued during the year ended 31 March 2015 to the shareholders of erstwhile Wyeth Limited for consideration other than cash.
- (vii) During the five reporting periods immediately preceding the reporting date, no shares have been issued by capitalization of reserves as bonus shares.

(viii) The details of shareholders holding more than 5% shares in the company is as below:

	31 March 2019		31 March 2018	
	No. of Shares	No of shares %	No. of Shares	No of shares %
Pfizer East India B. V.	18,186,334	39.75	18,186,334	39.75
Wyeth LLC, USA	5,617,707	12.28	5,617,707	12.28
Aditya Birla Sun Life Trustee Private Limited Account (through various Mutual Fund schemes)	3,328,867	7.28	2,904,549	6.35

(ix) Details of equity shares held by the holding company, the ultimate holding company and their subsidiaries:

	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Currency: ₹ in crore				
Equity shares of ₹ 10 each fully paid up held by:				
Ultimate Holding Company				
Pfizer Inc., USA	-	-	-	-
Subsidiaries of the ultimate holding company				
Pfizer East India B.V.	18,186,334	18.19	18,186,334	18.19
Wyeth LLC, USA	5,617,707	5.62	5,617,707	5.62
Wyeth Holdings Corporation, USA	1,630,164	1.63	1,630,164	1.63
Warner - Lambert Company, LLC, USA	1,187,163	1.19	1,187,163	1.19
Parke - Davis & Company, LLC, USA	955,733	0.96	955,733	0.96
John Wyeth & Brother Ltd, UK	882,000	0.88	882,000	0.88
Pharmacia Corporation, USA	783,941	0.78	783,941	0.78

17b OTHER EQUITY

Nature and purpose of reserves

(i) Securities premium

Securities premium account is used to record the premium on issue of shares. This reserve is utilized in accordance with the said provisions of The Companies Act, 2013. This account also includes the share premium on shares issued to the shareholders of erstwhile Wyeth limited, pursuant to the Scheme of Amalgamation.

(ii) General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

(iii) Capital reserve

The share-based payment reserve is used to recognize the value of equity settled share-based payments provided to the employees by Pfizer Inc. the ultimate holding company and the Company is not liable for any recharge of the amount. Refer Note no. 35 for further details on the plan.

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

	Reserves and surplus					Other comprehensive income	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings	Remeasurements of the net defined benefit plans		
	Currency: ₹ in crore						
Balance as at 1 April 2017	1,320.67	301.92	14.07	739.34	(2.87)	2,373.13	
Profit for the year	-	-	-	360.07	-	360.07	
Other comprehensive income for the year	-	-	-	-	6.81	6.81	
Total comprehensive income for the year	-	-	-	360.07	6.81	366.88	
Transactions during the year :							
Share based payments	-	-	7.56	-	-	7.56	
Dividend including corporate dividend tax	-	-	-	(110.12)	-	(110.12)	
Balance as at 31 March 2018	1,320.67	301.92	21.63	989.29	3.94	2,637.45	
Profit for the year	-	-	-	429.05	-	429.05	
Other comprehensive income for the year	-	-	-	-	1.05	1.05	
Total comprehensive income for the year	-	-	-	429.05	1.05	430.10	
Transactions during the year :							
Share based payment	-	-	8.34	-	-	8.34	
Dividend including corporate dividend tax	-	-	-	(110.30)	-	(110.30)	
Balance as at 31 March 2019	1,320.67	301.92	29.97	1,308.04	4.99	2,965.59	

18 PROVISIONS- NON CURRENT

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Provision for employee benefits		
Compensated absences (Refer note 34)	7.01	7.89
Gratuity (Refer note 34)	0.02	1.38
Other provisions		
Demands under Drug Price Control Orders (DPCO) (Refer note 39)	20.81	22.03
Sales return	5.11	4.29
Customs and Central Excise	1.78	2.15
	34.73	37.74

a) Movement in provisions:

	Currency: ₹ in crore		
	Provision for Demands under DPCO	Provision for sales return	Provision for Customs and central excise
Balance as at 1 April 2017	22.03	5.77	2.15
Additions during the year	-	-	-
Reversal / Utilization during the year	-	1.48	-
As at 31 March 2018	22.03	4.29	2.15
Additions during the year	-	0.82	-
Reversal / Utilization during the year	1.22	-	0.37
As at 31 March 2019	20.81	5.11	1.78

b) Nature of provisions:**Provision for sales returns:**

This represents provision towards saleable and non-saleable return expected to be made by the customers till the product expiry. Provision towards saleable return represents products which are expected to be returned in saleable condition while non-saleable return represents expected returns of products which are either expired or damaged, such that the sale of such products may not be possible. Management estimate the provision based on historical returns and any recent trends that may suggest future returns could differ from historical amounts.

Provision for demands under DPCO:

This represents provision recognized by the Company towards unsettled compensations claimed under DPCO from the Company.

Provision for customs and central excise:

This represents provision recognized by the Company towards claims raised by Customs and Excise authorities.

19 BORROWINGS

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Loans and advances from related parties		
John Wyeth & Brother Limited, India Branch	2.50	2.50
	2.50	2.50

The amount represents purchase consideration payable to John Wyeth and Brother Limited, UK for the transfer of its undertaking in India to erstwhile Wyeth Limited. The amount has been retained as an interest free unsecured loan as per the directives of the Reserve Bank of India in this regard pending appropriate clearance from the income tax authorities.

20 TRADE PAYABLES

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Dues to micro and small enterprises	0.50	10.68
Other trade payables	435.42	484.95
	435.92	495.63

Notes:**a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.50	9.59
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day (Represents interest amounts)	2.24	-
(iv) The amount of interest due and payable for the year	-	0.12
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	1.09
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

b) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

c) The above includes amounts due to related parties ₹ 273.33 crore (31 March 2018: ₹307.67 crore)

d) All trade payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 37.

21 OTHER CURRENT FINANCIAL LIABILITIES

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Unclaimed dividends #	22.32	21.87
Employee benefits	40.28	36.00
Creditors for capital expenditure	1.94	0.60
Security deposits	8.05	7.71
	72.59	66.18

Investor Education and Protection Fund (IEPF) is being credited by the amount of unclaimed dividend after seven years from the due date. The balance represents amounts not yet due for deposit to the IEPF.

22 OTHER CURRENT LIABILITIES

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Statutory remittances	42.55	56.45
Advance from customers (Refer note (i) below)	1.02	1.66
Advances received (Refer note 16 (i))	178.03	178.00
	221.60	236.11
Note (i)		
Contract Liabilities -Advance from customer	1.02	1.66
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	1.66	3.19
Decrease as a result of changes in the measure of progress	(1.66)	(3.19)
Increase due to cash received and carried forward	1.02	1.66
Contract Liabilities at the end of the year	1.02	1.66

23 PROVISIONS- CURRENT

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Provision for employee benefits		
Compensated absences (Refer note 34)	2.65	2.51
Gratuity (Refer note 34)	6.11	5.33
Other employee benefits	11.76	10.19
Other provisions :		
Wealth tax (Net of taxes paid)	-	0.22
Fringe benefit tax (Net of taxes paid)	-	0.55
Sales return	27.92	30.79
Provision for sales tax / VAT (net)	13.93	13.93
	62.37	63.52

Movement in provisions:

	Provision for other employee benefits	Provision for sales return	Provision for sales tax / VAT
Balance as at 1 April 2017	8.50	25.45	13.93
Additions during the year	1.69	30.79	-
Reversal / Utilization during the year	-	25.45	-
As at 31 March 2018	10.19	30.79	13.93
Additions during the year	1.57	27.92	-
Reversal / Utilization during the year	-	30.79	-
As at 31 March 2019	11.76	27.92	13.93

Provision for sales tax/ VAT

These represents provision recognized by the Company towards claims raised by Sales Tax authorities and VAT authorities as applicable in each state.

Refer note 18 for the nature and basis of the balance provisions.

24 REVENUE FROM OPERATIONS

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Sale of products	2,030.49	1,924.86
Sale of services	50.93	55.29
Sale of scrap	0.08	0.04
	2,081.50	1,980.19

Sales for the year ended 31 March 2018 includes excise duty up to 30 June 2017 and sales post 1 July 2017 is reported net of Goods and Service Tax.

Set out below is the disaggregation of the revenue and reconciliation to profit and loss account:

Manufactured	1,119.08	1,092.55
Traded	911.41	832.31
Total sale of products	2,030.49	1,924.86
Sales of services	50.93	55.29
Total revenue from contract with customers	2,081.42	1,980.15
Sale of scrap	0.08	0.04
Total revenue	2,081.50	1,980.19

Refer note 43 for geographical disaggregation of the revenue.

25 OTHER INCOME

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Interest income		
On bank deposits	124.14	96.86
On loans to employees	0.01	0.01
On other balances	1.43	1.40
Rental income	6.39	6.39
Liabilities / provisions no longer required written back	3.08	2.38
Insurance claims	2.08	7.07
Sale of rights and interest in brands (net of related expenses)	28.93	-
Profit on sale of assets (net)	0.01	0.06
Other non-operating income	1.32	0.12
	167.39	114.29

26 COST OF MATERIALS CONSUMED

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Raw materials consumed		
Opening inventory (Refer note 10)	64.90	63.05
Add: Purchases	277.59	242.24
	342.49	305.29
Less: Closing inventory (Refer note 10)	68.26	64.90
Raw materials consumed(a)	274.23	240.39
Packing materials consumed		
Opening inventory (Refer note 10)	12.92	10.33
Add: Purchases	64.74	64.72
	77.66	75.05
Less: Closing inventory (Refer note 10)	8.24	12.92
Packing materials consumed (b)	69.42	62.13
Total cost of materials consumed (a + b)	343.65	302.52

27 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Opening inventory :		
Work in progress (Refer note 10)	6.60	13.57
Finished goods (Refer note 10)	61.85	91.63
Stock-in-trade (Traded goods) (Refer note 10)	150.69	141.45
Less:		
Closing inventory:		
Work in progress (Refer note 10)	9.93	6.60
Finished goods (Refer note 10)	80.39	61.85
Stock-in-trade (Traded goods) (Refer note 10)	219.70	150.69
Change in inventories:		
Work in progress (Refer note 10)	(3.33)	6.97
Finished goods (Refer note 10)	(18.54)	29.78
Stock-in-trade (Traded goods) (Refer note 10)	(69.01)	(9.24)
	(90.88)	27.51

28 EMPLOYEE BENEFITS EXPENSE

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Salaries and wages	285.77	270.65
Contribution to provident and other funds	14.70	15.16
Staff welfare expenses	9.21	11.04
Gratuity (Refer note 34)	5.82	9.88
Employee stock option expenses (Refer note 35)	8.34	7.56
	323.84	314.29

29 FINANCE COSTS

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Interest expense on others	1.29	0.42
	1.29	0.42

30 DEPRECIATION AND AMORTIZATION EXPENSE

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation on property, plant and equipment (Refer note 4)	17.33	16.60
Depreciation on investment property (Refer note 5)	1.39	1.39
Amortization of other intangible assets (Refer note 6)	52.67	48.26
	71.39	66.25

31 OTHER EXPENSES

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement and sales promotion	81.81	71.23
Processing charges	52.42	44.17
Legal and professional fees	55.04	53.01
Auditors' remuneration (Refer note 31.1)	0.87	0.84
Power and fuel	11.45	12.34
Freight and forwarding expenses	71.02	72.12
Insurance	12.09	9.95
Travelling and conveyance	59.23	62.86
Rent (Refer note 36)	35.63	35.20
Communication	6.29	6.76
Provision for expected credit loss (includes bad debts written off)	1.78	0.31
Provision for doubtful loans and advances	1.61	-
Rates and taxes	11.41	2.77
Repairs and maintenance - buildings	0.42	2.40
Repairs and maintenance - machinery	2.69	2.93
Repairs and maintenance - others	2.23	1.13
Net loss on foreign currency transactions and translation	2.45	0.35
Consumption of stores and spare parts	4.78	5.98
Bank charges	0.43	0.35
Printing and stationery	1.06	1.31
Commission to directors	0.87	0.68
Miscellaneous expenses (Refer note 45 for corporate social responsibility)	28.98	27.56
	444.56	414.25

31.1 AUDITORS' REMUNERATION

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
a) As statutory auditor	0.83	0.77
b) For other matters (certification work) *	0.00	-
c) Out of pocket expenses	0.04	0.07
Total	0.87	0.84

* Amount below ₹ one lakh

32 TAX RECONCILIATION

Tax expense

(a) Amounts recognized in statement of profit and loss

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Current income tax	243.77	194.49
Deferred income tax charge, (net)		
Origination and reversal of temporary differences	(12.91)	(6.65)
Tax expense for the year	230.86	187.84

(b) Amounts recognized in other comprehensive income

	Currency: ₹ in crore					
	Year ended 31 March 2019			Year ended 31 March 2018		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.61	(0.56)	1.05	10.47	(3.66)	6.81
Total	1.61	(0.56)	1.05	10.47	(3.66)	6.81

(c) Reconciliation of effective tax rate

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Profit before tax	659.91	547.91
Tax using the Company's domestic tax rate (current year 34.94 % and previous year 34.61 %)	230.58	189.63
Tax effect of income subject to lower tax rate	-	-
Capital gains on sale of brands	(3.37)	-
Tax effect of amounts which are not deductible in calculating taxable income	-	-
CSR expenses	3.66	0.38
Others	(0.01)	(2.17)
Tax expense as per statement of profit and loss	230.86	187.84

The Company's effective tax rates for the years ended 31 March 2019 is 34.99% (31 March 2018: 34.28%). Income tax expense ₹230.86 crore for the year ended 31 March 2019 (31 March 2018: ₹187.84 crore).

(d) Movement in deferred tax balances

The movement in deferred tax balances for the year ended 31 March 2019 is as follows:

	Currency: ₹ in crore			
	Net balance 1 April 2018	Recognized in profit or loss	Recognized in OCI	Net deferred tax asset/liability
Deferred tax liability (gross)				
Property, plant and equipment	(13.17)	0.76	-	(12.41)
Goodwill and intangible assets	(74.63)	13.31	-	(61.32)
Lease straight lining	(2.93)	0.00	-	(2.93)
Interest free deposits	(0.22)	(0.50)	-	(0.72)
Total deferred tax liabilities	(90.95)	13.57	-	(77.38)
Deferred tax assets (gross)				
Physician samples	0.53	1.14	-	1.67
Employee benefits	10.68	1.06	(0.56)	11.18
Provisions	44.85	1.92	-	46.77
Other items	20.31	(4.78)	-	15.53
Total deferred tax assets	76.37	(0.66)	(0.56)	75.15
Deferred tax liabilities (net)	(14.58)	12.91	(0.56)	(2.23)

The movement in deferred tax balances for the year ended 31 March 2018 is as follows:

	Currency: ₹ in crore			
	Net balance 1 April 2017	Recognized in profit or loss	Recognized in OCI	Net deferred tax asset/liability
Deferred tax liability (gross)				
Property, plant and equipment	(14.21)	1.04	-	(13.17)
Goodwill and intangible assets	(88.71)	14.08	-	(74.63)
Lease straight lining	(3.22)	0.29	-	(2.93)
Total deferred tax liabilities	(106.14)	15.41	-	(90.73)
Deferred tax assets (gross)				
Interest free deposits	0.26	(0.48)	-	(0.22)
Physician samples	1.27	(0.74)	-	0.53
Employee benefits	14.61	(0.26)	(3.66)	10.68
Provisions	43.71	1.14	-	44.85
Other items	28.73	(8.42)	-	20.31
Total deferred tax assets	88.58	(8.76)	(3.66)	76.15
Deferred tax liabilities (net)	(17.56)	6.65	(3.66)	(14.58)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

33 EARNINGS PER SHARE (EPS)

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
(i) Profit attributable to Equity holders		
Profit for the year	429.05	360.07
(ii) Weighted average number of ordinary shares	45,750,372	45,750,372
(iii) Basic and Diluted earnings per share computed on basis of profit for the year *	93.78	78.70

* Basic and diluted earning per share are in ₹

34 EMPLOYEE BENEFITS

(A) Defined contribution plan:

During the year, the Company has contributed ₹ 0.46 crore (31 March 2018: ₹ 0.51 crore) towards employee's superannuation fund.

(B) Long-term employee benefit - Compensated absences

All eligible employees can carry forward and avail / encash leave as per Company's rules.

(C) Defined benefit plan:

(i) Provident fund

The employee's provident fund is administered by a Trust created specifically for the purpose. The employee's and employer's contributions are transferred to the trust. All liabilities arising on account of provident fund payouts on resignation or retirement from service or death while in service are made from the trust.

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Accumulated PF Balances(a)	290.82	262.68
Cost of interest rate guarantee (b)	4.43	12.49
Total liability (a+b)	295.25	275.17
Less: fair value of plan assets	303.03	279.53
Deficit/(Surplus)	(7.78)	(4.36)
Effect due to asset ceiling	-	-
(Asset)/Liability *	(7.78)	(4.36)

* The net surplus in the provident fund trust as per the actuarial report is ₹ 7.78 crore as at 31 March 2019 leading to a nil liability for the company.

(ii) Gratuity plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
Defined benefit obligation	79.33	77.30
Fair value of plan assets	78.77	75.46
Net defined benefit assets/ (obligation)	(0.56)	(1.84)

(i) Movement in net defined benefit asset/ (obligation)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Gratuity plan

Currency: ₹ in crore

	Defined benefit obligation		Fair value of plan assets		Net defined benefit asset/ (obligation)	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Opening balance	77.30	78.17	75.46	68.88	(1.84)	(9.29)
Funds received from Life Insurance Corporation of India	-	-	-	-	-	-
Current service cost	5.87	5.64	-	-	(5.87)	(5.63)
Contributions	-	-	2.00	-	2.00	-
Expected returns	-	-	5.58	4.63	5.58	4.63
Past service cost	-	3.87	-	-	-	(3.87)
Interest cost (income)	5.52	5.01	-	-	(5.52)	(5.01)
Benefit payments from plan assets	(4.54)	-	(4.54)	-	-	-
Benefit payments directly by employer	(3.48)	(6.86)	-	-	3.48	6.85
	80.67	85.83	78.50	73.51	(2.17)	(12.32)
Included in OCI						
Remeasurement loss/ (gain)	-	-	-	-	-	-
Actuarial loss/ (gain) arising from	-	-	-	-	-	-
Demographic assumptions	-	-	-	-	-	-
Financial assumptions	(0.63)	(4.44)	0.27	1.95	0.90	6.39
Experience adjustment	(0.71)	(4.09)	-	-	0.71	4.09
Expected settlements	-	-	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-	-	-
	(1.34)	(8.53)	0.27	1.95	1.61	10.47
Closing balance	79.33	77.30	78.77	75.46	(0.56)	(1.84)

Represented by

Currency: ₹ in crore

	31 March 2019	31 March 2018
Net defined benefit liability	6.13	6.71
Net defined benefit asset	5.57	4.87
	(0.56)	(1.84)

(ii) Plan assets

Currency: ₹ in crore

	31 March 2019	31 March 2018
Plan assets comprise the following		
Insurer managed fund (100%)	78.77	75.46
	78.77	75.46

(iii) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Gratuity	
	31 March 2019	31 March 2018
Discount rate	7.50%	7.40%
Future salary growth	5% to 9.0%	5% to 9.0%
Rate of employee turnover	5% to 20%	5% to 20%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iv) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Currency: ₹ in crore			
	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1 % movement)	73.40	86.15	71.49	83.98
Future salary growth (1 % movement)	85.30	73.81	83.27	71.82

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(v) Expected future cash flows

The expected future cash flows in respect of gratuity as at 31 March 2019 were as follows

Expected future benefit payments	
31 March 2020	6.11
31 March 2021	6.66
31 March 2022	6.35
31 March 2023	6.20
31 March 2024	6.98
Thereafter	34.03

35 SHARE-BASED PAYMENT ARRANGEMENTS

a) Employee stock options - equity settled

Certain employees of the Company are eligible for stock options, restricted stock units, portfolio performance shares and total shareholder return units granted by Pfizer Inc.

The Company has accounted ₹ 8.34 crore (31 March 2018: ₹ 7.56 crore) for share-based payment transactions among group entities in accordance with Ind AS 102, 'Share-based Payments'.

Nature and extent of employee share-based payment plans

Pfizer Inc., as a part of the long-term incentive awards offers certain common stock (shares) to the employees of Pfizer Inc., and its subsidiaries. These shares are offered through grant of awards which is a combination of stock options and restricted stock units under the Pfizer Inc. 2004 Stock plan. As per the plan, the vesting period of the stock options and the restricted stock units is 3 years from the grant date and the stock options have a term of 10 years from the grant date. All stock options and restricted stock units are settled through equity.

The employees of the Company have been issued Nil (31 March 2018: 1,247) share options, 23,251 (31 March 2018: 21,727) restricted stock units, 896 (31 March 2018: 940) portfolio performance shares and 121,001 (31 March 2018: 117,792) total shareholder return units under the Pfizer Inc., 2004 Share Option Plan by Pfizer Inc.

(i) Employee stock options (ESOP)

Employee stock option provides the employees of Pfizer Limited with a right to receive a unit of the stock of Pfizer Inc., at a predetermined exercise price upon fulfillment of vesting conditions.

Particulars	Year ended 31 March 2019		
	Shares arising out of options	Range of exercise prices (US \$)	Weighted average exercise price (US \$)
Options outstanding at the beginning of the year	210,795	17.69 - 34.59	28.72
Add: Options granted during the year	-		-
Less: Options lapsed during the year	-		
Less: Options exercised during the year	(83,505)	17.69 - 34.59	28.99
Less: Options forfeited during the year	(1,350)	34.59 - 34.59	26.89
Add/(Less): Transfer between entities	(2,158)	17.69 - 34.59	28.08
Options outstanding at the year end	123,782	17.69 - 34.59	28.72
Exercisable at the end of the period	121,336	17.69 - 34.59	28.43

The weighted average remaining contractual life of the ESOP outstanding at the year end is 4.4 years.

Particulars	Year ended 31 March 2018		
	Shares arising out of options	Range of exercise prices (US \$)	Weighted average exercise price (US \$)
Options outstanding at the beginning of the year	266,700	17.69 - 34.59	28.66
Add: Options granted during the year	1,247	34.06 - 34.06	34.06
Less: Options lapsed during the year	(9,770)	25.87 - 34.59	32.49
Less: Options exercised during the year	(45,646)	17.69 - 34.59	27.12
Less: Options forfeited during the year	(4,310)	34.59 - 34.59	34.59
Add/(Less): Transfer between entities	2,574	17.69 - 34.59	28.08
Options outstanding at the year end	210,795	17.69 - 34.59	28.72
Exercisable at the end of the period	143,960	17.69 - 34.59	26.04

The weighted average remaining contractual life of the ESOP at the year end is 5.2 years.

The weighted average grant date fair value of stock options granted during the years ended 31 March 2019 is Nil (31 March 2018: US\$ 34.06 per option).

(ii) Restricted stock units (RSUs)

RSUs which, when vested entitle the holder to receive a specified number of shares of the Ultimate Holding Company including shares resulting from dividend equivalents paid on such RSUs, are accounted for using a fair value based method at the date of grant. The value of each RSU grant is estimated on the grant date. The fair value based method utilizes the closing price of the Ultimate Holding Company's common stock on the date of grant. The exercise price of the RSU is Nil.

Particulars	Year ended 31 March 2019	
	Shares arising out of options	Weighted average exercise price (US\$)
RSUs outstanding at the beginning of the year	54,608	33.03
Add: Options granted during the year	23,251	35.74
Less: Options vested during the year	(14,462)	34.54
Less: Options forfeited during the year	(5,784)	33.52
Add: DEUs earned during the year	1,990	37.55
Add: Transfer between entities	(1,541)	-
RSUs outstanding at the year end	58,062	33.71

The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.25 years.

Particulars	Year ended 31 March 2018	
	Shares arising out of options	Weighted average exercise price (US\$)
RSUs outstanding at the beginning of the year	49,851	32.33
Add: Options granted during the year	21,727	34.06
Less: Options vested during the year	(15,484)	32.30
Less: Options forfeited during the year	(3,776)	32.43
Add: DEUs earned during the year	2,042	33.41
Add: Transfer between entities	248	32.23
RSUs outstanding at the year end	54,608	33.03

The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.30 years.

The weighted average grant date fair value of RSUs granted during the year ended 31 March 2019 is US \$ 35.74 per RSU (31 March 2018: US \$ 34.06 per RSU).

(iii) Portfolio performance shares (PPSs)

PPSs provide an opportunity to receive shares of Pfizer common stock contingent upon the company's achievement of pre set goals related to long term pipeline portfolio delivery over a five year performance period.

Particulars	Year ended 31 March 2019	
	Shares arising out of options	Weighted average exercise price (US\$)
Options outstanding at the beginning of the year	3,372	34.42
Add: Options granted during the year	896	35.74
Less: Options vested during the year	(1,032)	37.09
Less: Options forfeited during the year	(523)	43.52
Less: Transfer between entities	(936)	-
Options outstanding at the year end	1,777	43.65
Exercisable at the end of the year	1,971	43.65

The weighted average remaining contractual life of the PPS outstanding at the year end is 1.8 years.

Particulars	Year ended 31 March 2018	
	Shares arising out of options	Weighted average exercise price (US\$)
Options outstanding at the beginning of the year	4,518	32.48
Add: Options granted during the year	940	34.06
Less: Options vested during the year	(939)	34.28
Less: Options forfeited during the year	(459)	34.42
Less: Transfer between entities	(688)	32.48
Options outstanding at the year end	3,372	34.42
Exercisable at the end of the year	1,627	36.22

The weighted average remaining contractual life of the PPSs outstanding at the year end is 3.0 years.

The weighted average grant date fair value of PPSs option granted during the years ended 31 March 2019 is US \$35.74 per PPS (31 March 2018: US \$34.06 per PPS).

(iv) Total Shareholder Return Units (TSRUs)

TSRUs are awarded to senior and other key management, and, beginning in 2016, to certain other employees. TSRUs entitle the holders to receive a number of shares of our common stock with a value equal to the difference between the defined settlement price and the grant price, plus the dividends accumulated during the five-year or seven-year term, if and to the extent the total value is positive.

We measure the value of TSRU grants as of the grant date using a Monte Carlo simulation model. The values determined through this fair value methodology generally are amortized on a straight-line basis over the vesting term.

Particulars	Year ended 31 March 2019	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs outstanding at the beginning of the year	202,299	32.55
Add: Options granted during the year	121,001	35.74
Less: Options vested during the year	(255)	34.06
Less: Options forfeited during the year	(29,005)	33.57
Less: Transfer between entities	(7,140)	-
TSRUs outstanding at the year end	286,900	33.78

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.3 years.

Particulars	Year ended 31 March 2018	
	Shares arising out of options	Weighted average exercise price (US \$)
TSRUs outstanding at the beginning of the year	98,262	30.59
Add: Options granted during the year	117,792	34.06
Less: Options vested during the year	(276)	30.59
Less: Options forfeited during the year	(13,462)	31.55
Less: Transfer between entities	(17)	30.59
TSRUs outstanding at the year end	202,299	32.55

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 4.7 years.

The weighted average grant date fair value of TSRUs granted during the year ended 31 March 2019 is US \$ 35.74 per TSRU (31 March 2018: US \$ 34.06 per TSRU)

b) Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black-Scholes-Merton option pricing model at the date of the grant. The Black-Scholes-Merton option-pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The closing price on NYSE as on the date of grant has been considered for valuing the options granted.

Exercise price: Exercise Price is the market price or face value or such other price as determined by the Pfizer Inc.'s Remuneration and Compensation Committee.

Expected volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected option life: Expected life of option is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.

Expected dividends: Expected dividend yield has been calculated as an average of dividend yields for the four financial years preceding the date of the grant.

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero coupon yield curve for Government Securities.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years. The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. The weighted average inputs used in computing the fair value of options granted were as follows:

Particulars	Date of grant			
	28 February 2018	28 February 2017	28 February 2016	28 February 2015
Expected dividend yield	3.73 %	3.69 %	3.85 %	3.19 %
Risk-free interest rate	2.85 %	2.23 %	1.55 %	1.89 %
Expected stock price volatility	20.02 %	18.39 %	21.64 %	18.34 %
Expected term	6.75 years	6.75 years	6.75 years	6.75 years

36 LEASES

Operating leases

Leases as lessee

The Company has taken certain facilities under operating lease arrangements. The lease can be terminated at the option of either parties by giving due notice. The rental expenses under operating leases "Other expenses" in the profit or loss.

Future minimum lease payments under non - cancellable operating leases is as follows :-

	Currency: ₹ in crore	
	31 March 2019	31 March 2018
not later than one year	9.72	25.93
later than one year and not later than five years	0.25	6.48
later than five years	-	-
	9.97	32.41

37 FINANCIAL INSTRUMENTS

1. Financial instruments – Fair values and measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2019, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount					Fair value			
		FVTPL	FVTOCI	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1) "	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) "	Total
Financial assets										
Investments *	7	0.00	-	-	-	0.00	0.00	-	-	0.00
Loans-non current	8	-	-	31.77	-	31.77	-	-	-	-
Trade receivables	11	-	-	171.66	-	171.66	-	-	-	-
Cash and cash equivalents	12a	-	-	73.81	-	73.81	-	-	-	-
Other bank balances	12b	-	-	1,840.53	-	1,840.53	-	-	-	-

Currency: ₹ in crore

	Note	Carrying amount				Fair value				
		FVTPL	FVTOCI	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1) "	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) "	Total
Loans-current	13	-	-	5.38	-	5.38	-	-	-	-
Other current financial assets	14	-	-	31.89	-	31.89	-	-	-	-
		0.00	-	2,155.04	-	2,155.04	0.00	-	-	0.00
Financial liabilities										
Borrowings	19	-	-	2.50	-	2.50	-	-	-	-
Trade payables	20	-	-	435.92	-	435.92	-	-	-	-
Other current financial liabilities	21	-	-	72.59	-	72.59	-	-	-	-
		-	-	511.01	-	511.01	-	-	-	-

* Amount below ₹ one lakh

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2018, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

Currency: ₹ in crore

	Note	Carrying amount				Fair value				
		FVTPL	FVTOCI	Amortized Cost	Derivatives designated as hedges	Total	Quoted prices in active markets (Level 1) "	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3) "	Total
Financial assets										
Investments *	7	0.00	-	-	-	0.00	0.00	-	-	0.00
Loans-non current	8	-	-	43.30	-	43.30	-	-	-	-
Trade receivables	11	-	-	154.80	-	154.80	-	-	-	-
Cash and cash equivalents	12a	-	-	50.73	-	50.73	-	-	-	-
Other bank balances	12b	-	-	1,721.13	-	1,721.13	-	-	-	-
Loans-current	13	-	-	28.04	-	28.04	-	-	-	-
Other current financial assets	14	-	-	26.98	-	26.98	-	-	-	-
		0.00	-	2,024.98	-	2,024.98	0.00	-	-	0.00
Financial liabilities										
Borrowings	19	-	-	2.50	-	2.50	-	-	-	-
Trade payables	20	-	-	495.63	-	495.63	-	-	-	-
Other current financial liabilities	21	-	-	66.18	-	66.18	-	-	-	-
		-	-	564.31	-	564.31	-	-	-	-

* Amount below ₹ one lakh

2. Financial risk management - objective and policies

(i) Financial risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financing activities including deposits with banks and other financial instruments. The Company establishes an allowance for expected credit loss and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

a) Trade and other receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹171.66 crore as at 31 March 2019 (31 March 2018: ₹154.80 crore).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

b) Expected credit loss assessment for customers

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The company provided for expected credit loss based on lifetime expected credit loss. (simplified approach).

The movement in the allowance for credit loss in respect of trade and other receivables during the year was as follows

	Currency: ₹ in crore
	Amount
Balance as at 1 April 2017	25.42
Amounts written off	1.89
Increase in provision	0.31
Balance as at 31 March 2018	23.84
Amounts written off	-
Increase in provision	1.79
Balance as at 31 March 2019	25.63

c) Cash and bank balances

The Company held cash and bank balances of ₹ 1,914.34 crore as at 31 March 2019 (31 March 2018: ₹ 1,771.86 crore). Credit risk on cash and bank balances is limited as these are generally held or invested in deposits with banks with good credit ratings.

d) Investments

There are no significant investments made by the Company and hence credit risk is not material.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

Exposure to liquidity risk

Undiscounted contractual maturities of significant financial liabilities

Currency: ₹ in crore

31 March 2019	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Borrowings	2.50	2.50	2.50	-	-	-
- Trade payable	435.92	435.92	435.92	-	-	-
- Creditors for capital expenditure	1.94	1.94	1.94	-	-	-
- Employee benefits payable	40.28	40.28	40.28	-	-	-
- Deposits	8.05	8.05	8.05	-	-	-
- Others	22.32	22.32	22.32	-	-	-
Total	511.01	511.01	511.01	-	-	-

Currency: ₹ in crore

31 March 2018	Carrying amount	Contractual cash flows				
		Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
- Borrowings	2.50	2.50	2.50	-	-	-
- Trade payable	495.63	495.63	495.63	-	-	-
- Creditors for capital expenditure	0.60	0.60	0.60	-	-	-
- Employee benefits payable	36.00	36.00	36.00	-	-	-
- Deposits	7.71	7.71	7.71	-	-	-
- Others	21.87	21.87	21.87	-	-	-
Total	564.31	564.31	564.31	-	-	-

(iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(v) Currency risk

The Company is exposed to currency risk on account of its operations. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate in the future.

Exposure to currency risk

The foreign currency risk from financial instruments as at 31 March 2019 are as follows:

	Currency: ₹ in crore	
	₹	US \$
Financial assets		
Trade and other receivables	0.55	0.01
	0.55	0.01
Financial liabilities		
Trade payables	52.43	0.76
	52.43	0.76
Net assets / (liabilities)	(51.88)	(0.75)

The foreign currency risk from financial instruments as at 31 March 2018 are as follows:

	Currency: ₹ in crore	
	₹	US \$
Financial assets		
Cash and cash equivalents *	0.21	0.00
Trade and other receivables	1.42	0.02
* Amount below ₹ one lakh	1.63	0.02
Financial liabilities		
Trade payables	55.65	0.85
	55.65	0.85
Net assets / (liabilities)	(54.02)	(0.83)

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and US dollar would not have a significant impact on profit or loss for the year ended 31 March 2019.

38 CAPITAL MANAGEMENT

a) Risk management

The Company's policy is to maintain a strong capital base to sustain future development of the business.

The Company has adequate cash and bank balances and continues to remain debt-free. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

b) Dividend

(i) Equity Shares

Final Dividend for the year ended 31 March 2018 of ₹ 20 for fully paid share (31 March 2017: ₹20 for fully paid share).

Dividend distribution tax on final dividend for March 2018 ₹18.81crore (31 March 2017: ₹18.62 crore).

(ii) Dividend not recognized at the end of reporting period ₹ 102.94 crore

Board of directors have recommended final dividend of ₹ 22.50 per fully paid share for the year ended 31 March 2019. This proposed dividend is subject to the approval of the shareholders in the annual general meeting.

39 PRICING LITIGATIONS - CONTINGENCIES

The government had raised certain pricing related demands on Pfizer Limited and the erstwhile Parke-Davis (India) Ltd., Pharmacia Healthcare Limited and Wyeth Limited (which entities merged with Pfizer Limited), in respect of certain price fixation orders and other allied matters under various Drug (Prices Control) Orders (DPCO), viz., DPCO 1979, DPCO 1987, DPCO 1995 and DPCO 2013. These demands include alleged differential price demand on procurement of bulk drugs below the notified price, disputes on categorization of products, overcharging on the allegation of not following certain price control orders, allegation of delayed implementation of price ceiling notifications, etc. The Company had repudiated these demands and initiated legal proceedings to defend the Company against these alleged demands. Based on the legal assessment of these matters, certain provisions have already been made in the books, wherever necessary. The Company also has made certain deposits against these demands pursuant to directions from High Court(s).

Based on the legal opinion received by the Company and the assessment of the management, the Company is of the view that no further provisions are considered necessary over and above the sum of ₹ 20.81 crore (31 March 2018, ₹22.03 crore) and that the estimated liability in respect of these cases shall not exceed the amount provided in the books of accounts. A summary of the alleged pricing demands are given hereunder:

Currency: ₹ in crore						
Name of Statute	Period of dispute	Authority before whom dispute is pending	Nature of dispute	Total demand including interest	Amount Paid	Contingent Liability
DPCO 1979 / DPCO 1987	1979-1988	Drug Prices Liability Review Committee	Alleged differential bulk drug price and arbitrary retrospective demand	16.25	-	16.25
DPCO 1979	1981-1988	Hon'ble Bombay High Court	Alleged differential price demand	59.45	18.97	43.29
DPCO 1979	1982-1986	Hon'ble Hyderabad High Court	Alleged differential price demand	2.23	1.06	1.17
DPCO 1979	1983-1985	Hon'ble Bombay High Court	Alleged differential bulk drug procurement price	3.85	0.45	3.85
DPCO 1979	1984-1986	Drug Prices Liability Review Committee	Alleged demand on Food product based on wrong classification	2.12	-	2.12
DPCO 1995	2004	Hon'ble Bombay High Court	Alleged non-maintenance of raw material consumption ratio	17.11	12.88	17.11
DPCO 1995	2006-2007	Various authorities	Applicability of price control notification & allied matters	9.01	-	6.21
DPCO 1995	2006-2007	Hon'ble Bombay High Court	Alleged non-implementation of price order	6.10	-	6.10
DPCO 2013	2015-2017	Hon'ble Bombay High Court	Price increase due to excise duty revision alleged as price increase in excess of permissible limit	48.46	-	48.46
DPCO 1995	2014-2015	Hon'ble Bombay High Court	Alleged delayed implementation of price order	3.90	0.15	3.90
DPCO 1995	2009-2010	Hon'ble Delhi High Court	Alleged delayed implementation of price order	5.64	1.34	4.85
DPCO 2013	2016-2017	Hon'ble Bombay High Court	Alleged delayed implementation of price order	6.97	-	6.97
Total				181.09	34.85	160.28

40 RELATED PARTY TRANSACTIONS

I. Names of related parties and description of relationships

A. Parties where control exists:

Ultimate holding company:
Pfizer Inc., USA

B. Companies collectively exercising significant influence:

Pfizer East India B.V., Netherlands
Wyeth LLC, USA
Wyeth Holdings Corporation, USA
John Wyeth & Brother Limited, UK
Warner - Lambert Company, LLC, USA
Parke - Davis & Company, LLC, USA
Pharmacia Corporation, USA
[Collectively holding 63.92% of the aggregate of equity share capital of the Company]

C. Fellow subsidiaries with whom transactions have taken place during the year

Pfizer Products India Private Limited, India
Pfizer Innovative Supply Point Intl BVBA, Belgium
Pfizer Service Company BVBA, Belgium
Pfizer Worldwide Services, Ireland

D. Key managerial personnel

Mr. S. Sridhar - Managing Director
Mr. Milind Patil - Chief Financial Officer (w.e.f 16 August 2018) Wholetime Director (w.e.f 14 November 2018)
Mr. Vivek Dhariwal - Wholetime Director
Dr. Anurita Majumdar - Wholetime Director (upto 8 March 2019)
Mr. R A Shah - Independent Director
Mr. Pradip Shah - Independent Director
Mr. Uday Khanna - Independent Director
Mr. Sunil Lalbhai - Independent Director
Ms.Meena Ganesh - Independent Director (w.e.f 8 March 2019)
Mr. Ravi Prakash Bhagavathula - Chief Financial Officer (upto 31 March 2018) Wholetime Director (upto 28 February 2018)
Mr. Akhilesh Iyer - Relative of Key Managerial Person (w.e.f 20 February 2019)

II. Transactions during the year and balances outstanding as at the year end with the related parties are as follows:

Currency: ₹ in crore

No.	Nature of transactions	31 March 2019				31 March 2018			
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total
1	Service income	0.37	-	50.56	50.93	1.27	-	54.02	55.29
2	Recovery of expenses	-	-	0.36	0.36	-	-	1.34	1.34
3	Purchase of stock-in-trade	-	-	396.42	396.42	-	-	273.63	273.63
4	Purchase of raw / bulk materials	-	-	49.98	49.98	-	-	59.83	59.83
5	Reimbursement of expenses	0.27	-	-	0.27	0.88	-	3.33	4.21
6	Dividend in respect of the year ended 31 March 2018 / 2017	-	58.49	-	58.49	-	58.49	-	58.49
7	Service charges	-	-	-	-	-	-	2.97	2.97

Currency: ₹ in crore

Nature of transactions	31 March 2019				31 March 2018			
	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total
Outstanding as at the year end – Due from	0.33	0.06	19.21	19.60	0.20	-	14.83	15.03
Outstanding as at the year end – Due to	10.52	7.84	254.97	273.33	9.76	7.76	290.15	307.67

Key managerial personnel

Currency: ₹ in crore

No.	Nature of transactions	Year ended 31 March 2019	Year ended 31 March 2018
1	Remuneration / Commission / Sitting fees*	10.50	10.06

* Excludes amounts payable to key management personnel towards gratuity, compensated absences and provident fund.

Details of material transactions during the year:

Currency: ₹ in crore

	Year ended 31 March 2019	Year ended 31 March 2018
a) Service income		
Pfizer Products India Private Limited	23.22	19.79
Pfizer Worldwide Services	27.34	34.23
b) Service charge		
Pfizer Products India Private Limited	-	2.97
c) Recovery of expenses		
Pfizer Products India Private Limited	0.34	1.31
d) Purchase of stock in trade		
Pfizer Innovative Supply Point Intl BVBA, Belgium	258.18	242.60
Pfizer Service Company BVBA, Belgium	131.93	27.49
e) Purchase of raw/ bulk materials		
Pfizer Service Company BVBA, Belgium	46.87	55.49
f) Reimbursement of expenses		
Pfizer Investment Co., Ltd	-	3.20
Pfizer Inc., USA	0.27	0.88
g) Dividend paid		
Pfizer East India B.V.	36.37	36.37
Wyeth LLC, USA	11.24	11.24
h) Remuneration to key management personnel		
S. Sridhar	3.55	3.43
Milind Patil	1.59	-
Vivek Dhariwal	2.53	1.92
Dr. Anurita Majumdar	1.96	1.74
Ravi Prakash Bhagavathula	-	2.30
i) Outstanding as at the year end due from		
Pfizer Worldwide Services	5.47	9.49
Pfizer Products India Private Limited, India	13.74	5.34
j) Outstanding as at the year end due to		
Pfizer Innovative Supply Point Intl BVBA, Belgium	62.49	145.27
Pfizer Service Company BVBA, Belgium	83.97	32.65
Pfizer Export Company, Ireland	84.70	57.41

41 SALES TAX/VAT LITIGATIONS - CONTINGENCIES

The Company has outstanding litigations pertaining to Sales Tax/Value Added Tax of various assessment years which the Company has challenged at various forums. These litigations pertain to non-submission of documentary evidence at the time of assessment, litigations involving question of law and certain disallowance made by authorities in assessment orders. Based on the external consultants advise, the Company is of the view that no further provisions are considered necessary over and above the amount already provided in the books of accounts (Refer note 23). Against these bank guarantee of ₹ 21.1 crore has been issued to government authorities.

Currency: ₹ in crore					
Forum where dispute is Pending	Period to which the Amount relates	Nature of dues	Total demand	Amount paid under Protest	Contingent Liability
Assessing Authority	2006-2007, 2009-2010 to 2012-2013, 2016-2017	Pending statutory declaration forms and others	1.89	0.10	1.88
Assistant Commissioner	1986-1987, 2011-2012 to 2015-2016, 2017-2018	Pending statutory declaration forms and others	4.85	-	4.85
Deputy Commissioner	1993-1994 to 1996-1997, 2000, 2001 to 2004, 2005-2006 to 2016-2017	Pending statutory declaration forms, disallowance of input tax credit and others	47.38	4.04	43.43
Joint Commissioner	1983-1984, 1985-1986 to 1986-1987, 1994-1995 to 1995-1996, 1998-1999, 2000-2001 to 2015-2016	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	182.93	23.88	168.49
Additional Commissioner	1995-1996, 1997-1998 to 1998-1999, 2011-2012 to 2014-2015	Pending statutory declaration forms, disallowance of credit note and others	6.02	0.07	6.02
Revision Board	2006-2007	Pending statutory declaration forms, disallowance of credit note and others	0.05	-	0.02
Various Tribunals	1995-1996 to 1996-1997, 2003-2004, 2005-2006 to 2008-2009, 2010-2011, 2012-2013 to 2013-2014	Pending statutory declaration forms, disallowance of credit note and others	2.43	0.38	2.35
Hon'ble High Court	1995-1996, 2012-2013 to 2013-2014	Levy of tax and interest	1.94	-	1.94
Hon'ble Supreme Court of India	1992-1993	Levy of tax and interest	0.10	-	0.10
			247.59	28.47	229.08

42 OTHER CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Currency: ₹ in crore		
	31 March 2019	31 March 2018
(i) Contingent liabilities*		
(a) Claims not acknowledged as debts	13.00	12.09
(b) Other guarantees	5.18	5.65
(c) Other contingent liabilities in respect of:		
1. Duty of excise	18.48	18.53
2. Duty of customs	1.72	1.72
3. Service tax	1.93	1.93
4. Income tax	177.41	214.68
5. Pending labour matters contested in various courts	0.62	1.04

* Management considers the service tax, duty of excise, duty of customs and Income tax demands received from the authorities as not tenable against the Company, and therefore no provision for these tax contingencies has been made.

(ii) Commitments

Currency: ₹ in crore		
	31 March 2019	31 March 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.78	0.62

- (iii) Contingent liability relating to determination of provident fund liability, based on a recent judgement from Hon'ble Supreme Court, is not determinable at present, due to uncertainty on the impact of the judgement in absence of further clarification relating to applicability. The Company will continue to assess any further developments in this matter for their implications on financial statements, if any, which, based on the number of employees, is not expected to be significant.

43 SEGMENT REPORTING

The Company has only one segment which is Pharmaceuticals and primarily operates in domestic market. The Managing Director of the Company has been identified as the Chief Operating Decision Maker. The Company's Managing Director, reviews the operating performance of the Company as a whole on a periodic basis. Therefore disclosure relating to segments is not applicable and accordingly not made.

The details of geographical segment for the year ended 31 March 2019 and 31 March 2018 is as under

	Currency: ₹ in crore	
	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations from India	2,038.67	1,933.20
Revenue from operations from outside of India	42.83	46.99
Total Revenue from operations	2,081.50	1,980.19

There are no non-current assets outside of India as at 31 March 2019 (31 March 2018: Nil).

44 SUBSEQUENT EVENTS

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the reporting date.

45 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, ("the Act") a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are education of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

The gross amount required to be spent by the Company during the year is ₹10.48 crore. The details of the amounts spent during the year on CSR activities are as follows

Particulars	Currency: ₹ in crore		
	Year ended 31 March 2019		Total
	In cash	Yet to be paid in cash	
i) Construction / acquisition of any asset	-	-	-
	(-)	(-)	(-)
ii) On purposes other than (i) above	10.48	-	10.48
	(0.93)	(-)	(0.93)

* figures in bracket is of 31 March 2018

As per our report of even date attached
For **Walker Chandik & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

For and on behalf of the Board of Directors of **Pfizer Limited**
CIN: L24231MH1950PLC008311

R. A. Shah
Chairman
DIN:00009851

Pradip Shah
Director
DIN:00066242

S. Sridhar
Managing Director
DIN:05162648

Uday Khanna
Director
DIN:00079129

S. S. Lalbhai
Director
DIN:00045590

Meena Ganesh
Director
DIN:00528252

Vivek Dhariwal
Wholtime Director
DIN:02826679

Milind Patil
Chief Financial Officer and Wholtime Director
DIN:02546815

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
28 May 2019

Mumbai
28 May 2019

Glossary

Sources for Page 14 - 15:

- Centers for Disease Control and Prevention. Attention Adults: You Need Vaccines Too. Last reviewed: February 25, 2019. Available from: <https://www.cdc.gov/Features/AdultImmunizations/> [Accessed 25th March 2019].
- InformedHealth.org [Internet]. Cologne, Germany: Institute for Quality and Efficiency in Health Care (IQWiG); 2006-. How does the immune system work? Updated: Sep 21, 2016. Available from: <https://www.ncbi.nlm.nih.gov/books/NBK279364/> Accessed 25th March 2019].
- Centers for Disease Control and Prevention. Understanding How Vaccines Work. Updated July 2018. Available from: <https://www.cdc.gov/vaccines/hcp/conversations/downloads/vacsafe-understand-color-office.pdf> [Accessed 25th March 2019].
- National Institute of Allergy and Infectious Diseases. How Do Vaccines Work. Last reviewed: April 19, 2011 <https://www.niaid.nih.gov/research/how-vaccines-work> [Accessed 25th March 2019].
- Tortora, G. J., Grabowski, S. R., & Tortora, G. J. (2000). Principles of anatomy and physiology (9th ed.). New York: Wiley.
- National Institute of Allergy and Infectious Diseases. What Is A Vaccine? Last reviewed: August 18, 2008. Available from: <https://www.niaid.nih.gov/research/what-vaccine> [Accessed 25th March 2019].
- MedlinePlus. Aging changes in immunity. Last reviewed: July 12, 2018. Available from: <https://medlineplus.gov/ency/article/004008.htm> [Accessed 25th March 2019].
- Centers for Disease Control and Prevention. 3 Important Reasons For Adults to Get Vaccinated. August 2018. Available from: <https://www.cdc.gov/vaccines/hcp/adults/downloads/fs-three-reasons.pdf> [Accessed 25th March 2019].
- U.S. Department of Health & Human Services. Vaccine Types. Last reviewed: December 2017. Available from: <https://www.vaccines.gov/basics/types/index.html> [Accessed 25th March 2019].
- National Institute of Allergy and Infectious Diseases. Vaccine Types. Last reviewed: April 3, 2012. Available from: <https://www.niaid.nih.gov/research/vaccine-types> [Accessed 25th March 2019].
- World Health Organization. Questions and answers on immunization and vaccine safety. March 2018. Available from: <https://www.who.int/features/qa/84/en/> [Accessed 30th June 2019].

Sources for Page 16 - 19:

- http://www.apiindia.org/about_api.html [Accessed 31st May 2019].
- Vaccines list available from: http://www.apiindia.org/pdf/progress_in_medicine_2017/mu_06.pdf
- Centers for Disease Control and Prevention. Attention Adults: You Need Vaccines Too. Last reviewed: February 25, 2019. Available from: <https://www.cdc.gov/Features/AdultImmunizations/> [Accessed 25th March 2019].
- Indian Medical Association. Life Course Immunization Guidebook A Quick Reference Guide. 2018
- Sharma OP [ed.]. Indian Recommendations for Vaccination in Older Adults – A Guide for Geriatricians, Internists, Chest Physicians, Surgeons, Family Physicians Developed by Geriatric Society of India. Published by Geriatric Society of India. 2015
- Ramasubramanian V. Chapter 6: Adult Immunization in India. The Association of Physicians of India. http://www.apiindia.org/pdf/progress_in_medicine_2017/mu_06.pdf [Accessed 29th March 2019].
- Sharma OP. Chapter 33: Adult Immunization in India. The Association of Physicians of India. http://www.apiindia.org/pdf/medicine_update_2017/mu_033.pdf [Accessed 29th March 2019].
- Mayo Clinic. Whooping Cough. February 10, 2018. Available from: <https://www.mayoclinic.org/diseases-conditions/whooping-cough/symptoms-causes/syc-20378973> [Accessed 29th March 2019].
- Guidelines for vaccination in normal adults in India. Indian J Nephrol. 2016;26(Suppl 1):S7-S14.
- MedlinePlus. Mumps. Last reviewed: May 20, 2018. Available from: <https://medlineplus.gov/ency/article/001557.htm> [Accessed 29th March 2019].

- MedlinePlus. Measles. Available from: <https://medlineplus.gov/measles.html> [Accessed 29th March 2019].
- Mayo Clinic. Measles. September 07, 2018. Available from: <https://www.mayoclinic.org/diseases-conditions/measles/symptoms-causes/syc-20374857> [Accessed 29th March 2019].
- MedlinePlus. Rubella. Available from: <https://medlineplus.gov/rubella.html> [Accessed 29th March 2019].
- MedlinePlus. Chickenpox. Available from: <https://medlineplus.gov/chickenpox.html> [Accessed 29th March 2019].
- MedlinePlus. Chickenpox. Last reviewed: September 5, 2017. Available from: <https://medlineplus.gov/ency/article/001592.htm> [Accessed 29th March 2019].
- Centers for Disease Control and Prevention. Chickenpox (Varicella): About the Vaccine Available from: <https://www.cdc.gov/vaccines/vpd/varicella/hcp/about-vaccine.html> [Accessed 29th March 2019].
- India State-Level Disease Burden Initiative Cancer Collaborators. The burden of cancers and their variations across the states of India: the Global Burden of Disease Study 1990-2016. Lancet Oncol. 2018 Oct;19(10):1289-1306.
- Centers for Disease Control and Prevention. The Pink Book: Human Papillomavirus. Last updated: August 5, 2015. Available from: <https://www.cdc.gov/vaccines/pubs/pinkbook/hpv.html> [Accessed 29th March 2019].
- Centers for Disease Control and Prevention. HPV Vaccine is Cancer Prevention for Boys, Too! Last reviewed: December 17, 2018. Available from: <https://www.cdc.gov/features/hpvvaccineboys/index.html> [Accessed 29th March 2019].
- World Health Organization. Hepatitis A. September 19, 2018. Available from: <https://www.who.int/news-room/fact-sheets/detail/hepatitis-a> [Accessed 29th March 2019].
- World Health Organization. Hepatitis B. July 18, 2018. Available from: <https://www.who.int/news-room/fact-sheets/detail/hepatitis-b> [Accessed 29th March 2019].
- World Health Organization. What is hepatitis? Online Q&A. Reviewed July 2018. Available from: <https://www.who.int/features/qa/76/en/> [Accessed 29th March 2019].
- Gerlich WH. Do we need better hepatitis B vaccines? Indian J Med Res 2017;145:414-9
- World Health Organization. Meningococcal Meningitis. February 19, 2018. Available from: <https://www.who.int/news-room/fact-sheets/detail/meningococcal-meningitis> [Accessed 29th March 2019].
- World Health Organization. Biologicals: Meningococcal Meningitis. Last updated: February 3, 2012. Available from: https://www.who.int/biologicals/vaccines/Meningococcal_Meningitis/en/ [Accessed 29th March 2019].
- World Health Organization. Immunization, Vaccines and Biologicals: Influenza vaccine. Available from: <https://www.who.int/immunization/research/development/influenza/en/> [Accessed 29th March 2019].
- World Health Organization. Typhoid. Last updated: 11 September 2018. Available from: <https://www.who.int/immunization/diseases/typhoid/en/s> [Accessed 30 May 2019].
- World Health Organization. Summary of the WHO Position Paper on Typhoid vaccines: WHO position paper – March 2018. Available from: https://www.who.int/immunization/policy/position_papers/PP_typhoid_2018_summary.pdf?ua=1 [Accessed 30 May 2019].
- Centers for Disease Control and Prevention. Travelers' Health - Chapter 3 Infectious Diseases Related to Travel. Available from: <https://www.cdc.gov/travel/yellowbook/2018/infectious-diseases-related-to-travel/japanese-encephalitis> [Accessed 30 May 2019].
- Press Information Bureau, Government of India, Ministry of Health and Family Welfare. Year End 2018: Ministry of Health and Family Welfare. January 11, 2019. Available from: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=187429> [Accessed 16 May 2019].
- World Health Organization. Cholera. Last updated: 6 February 2018. Available from: <https://www.who.int/immunization/diseases/cholera/en/> [Accessed 30 May 2019].
- Centers for Disease Control and Prevention. Cholera - Vibrio cholerae infection. Page last reviewed: May 11, 2018. Available from: <https://www.cdc.gov/cholera/general/index.html> [Accessed 30 May 2019].

- World Health Organization. Summary of the WHO Position Paper on Cholera vaccines: WHO position paper – August 2017. Available from: https://www.who.int/immunization/policy/position_papers/PP_Cholera_2017_summary.pdf?ua=1 [Accessed 30 May 2019].
- World Health Organization. Yellow fever. 7 May 2019. Available from: <https://www.who.int/en/news-room/fact-sheets/detail/yellow-fever> [Accessed 30 May 2019].
- World Health Organization. International travel and health: Yellow fever. Available from: <https://www.who.int/ith/vaccines/yf/en/> [Accessed 30 May 2019].

Sources for Page 21 - 23:

- Centers for Disease Control and Prevention. Heart Disease, Stroke, or Other Cardiovascular Disease and Adult Vaccination. Last reviewed: May 2, 2016. Available from: <https://www.cdc.gov/vaccines/adults/rec-vac/health-conditions/heart-disease.html> [Accessed 5th April 2019].
- Mayo Clinic. Flu shots: Especially important if you have heart disease. Feb. 20, 2019. Available from: <https://www.mayoclinic.org/diseases-conditions/heart-disease/in-depth/flu-shots/art-20044238> [Accessed 5th April 2019].
- Centers for Disease Control and Prevention. Lung Disease including Asthma and Adult Vaccination. Last reviewed: May 2, 2016. Available from: <https://www.cdc.gov/vaccines/adults/rec-vac/health-conditions/lung-disease.html> [Accessed 5th April 2019].
- Asthma and Allergy Foundation of America. Asthma Increases Risk of Certain Preventable Diseases. Medical Review February 2017. Available from: <https://www.aafa.org/vaccine-recommendations/> [Accessed 5th April 2019].
- Centers for Disease Control and Prevention. Diabetes Type 1 and Type 2 and Adult Vaccination. Last reviewed: May 2, 2016. Available from: <https://www.cdc.gov/vaccines/adults/rec-vac/health-conditions/diabetes.html> [Accessed 5th April 2019].
- Mayo Clinic. Diabetes. August 8, 2018. Available from: <https://www.mayoclinic.org/diseases-conditions/diabetes/symptoms-causes/syc-20371444> [Accessed 5th April 2019].
- Indian Medical Association. Life Course Immunization Guidebook A Quick Reference Guide. 2018
- Centers for Disease Control and Prevention. Travel Smart: Get Vaccinated. Last reviewed: May 21, 2018. Available from: <https://www.cdc.gov/features/vaccines-travel/index.html> [Accessed 5th April 2019].
- Sharma OP [ed.]. Indian Recommendations for Vaccination in Older Adults – A Guide for Geriatricians, Internists, Chest Physicians, Surgeons, Family Physicians Developed by Geriatric Society of India. Published by Geriatric Society of India. 2015

Sources for Page 24:

- Pfizer Value of Medicines. The Value of Vaccines in Preventing and Combating Antimicrobial Resistance (AMR). August 2017. Available from: https://www.pfizer.com/files/health/PFE_AMR_VOM%20_FINAL_AUG2017.pdf [Accessed 11th April 2019].
- Indian Council of Medical Research (ICMR) and Pfizer. AMR. Available from: <https://stopamr.in/> [Accessed 11th April 2019].
- Atkins KE et al. Vaccination to reduce antimicrobial resistance [Correspondence]. Lancet Glob Health. 2018 Mar; 6:e252
- World Health Organization. Combating Antimicrobial Resistance in India. Available from: http://www.searo.who.int/india/topics/antimicrobial_resistance/Combating_Antimicrobial_Resistance_in_India/en/ [Accessed 11th April 2019].
- RCPE Press Release. Antibiotics Voted the Most Important Medical Development in the Last 50 Years. November 2010. Available from: <https://www.rcpe.ac.uk/antibiotics-voted-most-important-medical-development-last-50-years> [Accessed 11th April 2019].

Sources for Page 25-27:

- Centers for Disease Control and Prevention. Attention Adults: You Need Vaccines Too. Last reviewed: February 25, 2019. Available from: <https://www.cdc.gov/Features/AdultImmunizations/> [Accessed 25th March 2019].

2. Indian Medical Association. Life Course Immunization Guidebook A Quick Reference Guide. 2018
3. Sharma OP [ed.]. Indian Recommendations for Vaccination in Older Adults – A Guide for Geriatricians, Internists, Chest Physicians, Surgeons, Family Physicians Developed by Geriatric Society of India. Published by Geriatric Society of India. 2015
4. Centers for Disease Control and Prevention. Flu and People with Diabetes. Last reviewed: February 5, 2019. Available from: <https://www.cdc.gov/flu/diabetes/index.htm>. [Accessed 2nd April 2019].
5. Guidelines for vaccination in normal adults in India. *Indian J Nephrol.* 2016;26(Suppl 1):S7–S14.
6. Centers for Disease Control and Prevention. Vaccine Effectiveness - How Well Does the Flu Vaccine Work? Last reviewed: October 12, 2018. Available from: <https://www.cdc.gov/flu/diabetes/index.htm>. [Accessed 2nd April 2019].
7. Centers for Disease Control and Prevention. Understanding How Vaccines Work. Updated July 2018. Available from: <https://www.cdc.gov/vaccines/hcp/conversations/downloads/vacsafe-understand-color-office.pdf> [Accessed 2nd April 2019].
8. World Health Organization. Module 3: Vaccine reactions. Available from: <http://vaccine-safety-training.org/vaccine-reactions.html> [Accessed 2nd April 2019].
9. National Vaccine Program Office. Vaccine side effects. Last reviewed: December 2017. Available from: https://www.vaccines.gov/basics/safety/side_effects [Accessed 2nd April 2019].
10. Centers for Disease Control and Prevention. Possible Side-effects from Vaccines. Last reviewed: July 12, 2018. Available from: <https://www.cdc.gov/vaccines/vac-gen/side-effects.htm> [Accessed 2nd April 2019].
11. Centers for Disease Control and Prevention. Parents' Guide to Childhood Immunizations. Last reviewed: October 26, 2015. Available from: <https://www.cdc.gov/vaccines/parents/tools/parents-guide/parents-guide-part4.html> [Accessed 2nd April 2019].
12. University of Oxford. Vaccine knowledge project - FAQs about vaccines. Last updated: January 17, 2019. Available from: <http://vk.ovg.ox.ac.uk/faqs-about-vaccines#vaccines-cause-disease> [Accessed 2nd April 2019].
13. World Health Organization. Module 2: Toxoid vaccines. Available from: <https://vaccine-safety-training.org/toxoid-vaccines.html> [Accessed 2nd April 2019].
14. National Vaccine Program Office. Vaccine Types. Last reviewed: December 2017. Available from: <https://www.vaccines.gov/basics/types> [Accessed 2nd April 2019].
15. Centers for Disease Control and Prevention. Combination vaccines. Last reviewed: May 2017. Available from: <https://www.cdc.gov/vaccines/hcp/conversations/downloads/fs-combo-vac.pdf> [Accessed 2nd April 2019].
16. Centers for Disease Control and Prevention. MMRV (Measles, Mumps, Rubella & Varicella) VIS. February 2018. Available from: <https://www.cdc.gov/vaccines/hcp/vis/vis-statements/mmriv.html> [Accessed 2nd April 2019].
17. Centers for Disease Control and Prevention. Guidelines for Vaccinating Pregnant Women. August 2016. Available from: <https://www.cdc.gov/vaccines/pregnancy/hcp/guidelines.html> [Accessed 2nd April 2019].
18. World Health Organization. Global Vaccine Safety: Six common misconceptions about immunization. Available from: https://www.who.int/vaccine_safety/initiative/detection/immunization_misconceptions/en/index1.html [Accessed 4th April 2019].
19. Andre FE et al. Vaccination greatly reduces disease, disability, death and inequity worldwide. *Bull World Health Organ.* 2008 Feb;86(2):140-6.
20. National Vaccine Program Office. Vaccines protect you. Last reviewed: December 2017. Available from: <https://www.vaccines.gov/basics/work/prevention> [Accessed 4th April 2019].
21. Centers for Disease Control and Prevention. Principles of vaccination. Last reviewed: May 16, 2018. Available from: <https://www.cdc.gov/vaccines/pubs/pinkbook/priinvac.html> [Accessed 4th April 2019].
22. Centers for Disease Control and Prevention. About chickenpox: transmission. Last reviewed: December 31, 2018. Available from: <https://www.cdc.gov/chickenpox/about/transmission.html> [Accessed 4th April 2019].
23. Centers for Disease Control and Prevention. Ingredients of Vaccines - Fact Sheet. Last reviewed: July 12, 2018. Available from: <https://www.cdc.gov/vaccines/vac-gen/additives.htm> [Accessed 4th April 2019].
24. National Vaccine Program Office. Vaccine ingredients. Last reviewed: December 2017. Available from: https://www.vaccines.gov/basics/vaccine_ingredients [Accessed 4th April 2019].
25. Centers for Disease Control and Prevention. Influenza - Vaccination: Who Should Do It, Who Should Not and Who Should Take Precautions. Last reviewed: September 24, 2018. Available from: <https://www.cdc.gov/flu/protect/whoshouldvax.htm>. [Accessed 2nd April 2019].
26. Centers for Disease Control and Prevention. Adults: Protect Yourself with Pneumococcal Vaccines. Last reviewed: September 17, 2018. Available from: <https://www.cdc.gov/features/adult-pneumococcal/index.html> [Accessed 4th April 2019].

Sources for Page 28 - 29:

1. Vashishtha VM et al. Vaccination Policy for Japanese Encephalitis in India: Tread with Caution! *Indian Pediatr.* 2015 Oct;52(10):837-9.
2. Press Information Bureau, Government of India, Ministry of Health and Family Welfare. Year Ender 2018: Ministry of Health and Family Welfare. January 11, 2019. Available from: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=187429> [Accessed 16 May 2019].
3. Yun JW et al. The Korean Influenza National Immunization Program: History and Present Status. *Infect Chemother.* 2017 Dec;49(4):247-254. doi: 10.3947/ic.2017.49.4.247.
4. Jang H et al. Factors affecting influenza vaccination in adults aged 50-64 years with high-risk chronic diseases in South Korea. *Hum Vaccin Immunother.* 2019;15(4):959-966.
5. World Health Organization. Human papillomavirus (HPV) and cervical cancer. 24 January 2019. Available from: [https://www.who.int/en/news-room/fact-sheets/detail/human-papillomavirus-\(hpv\)-and-cervical-cancer](https://www.who.int/en/news-room/fact-sheets/detail/human-papillomavirus-(hpv)-and-cervical-cancer) [Accessed 26th May 2019].
6. World Health Organization. Punjab launches HPV vaccine with WHO support. 2016. Available from: http://www.searo.who.int/india/mediacentre/events/2016/Punjab_HPVP_vaccine/en/ [Accessed 26th May 2019].
7. Gupta M et al. Newer vaccines (measles-rubella, human papillomavirus, rotavirus, and pneumococcal conjugate vaccine) introduction: Experience from Northern India. *Int J Non-Commun Dis* 2018;3, Suppl S1:25-30
8. World Health Organization. No major public health events during hajj 2018 (1439 H) thanks to effective and timely preparedness by Saudi Arabia. 23 August 2018. Available from: <http://www.emro.who.int/media/news/no-major-public-health-events-during-hajj-2018-1439-h-thanks-to-effective-and-timely-preparedness-by-saudi-arabia.html> [Accessed 28 May 2019].
9. Abd El Ghany M et al. Hajj vaccinations-facts, challenges, and hope. *Int J Infect Dis.* 2016 Jun;47:29-37.
10. World Health Organization. Health conditions for travellers to Saudi Arabia for the pilgrimage to Mecca (Hajj). 4 August 2017. Available from: <https://www.who.int/ith/updates/20170408/en/> [Accessed 28 May 2019]

Sources for Page 30 - 31:

1. Mayo Clinic. Alzheimer's Disease. Symptoms and Causes. Available from: <https://www.mayoclinic.org/diseases-conditions/alzheimers-disease/symptoms-causes/syc-20350447> [Accessed 12th April 2019].
2. Science Daily. Path to vaccine or drug for late-onset Alzheimer's. December 17, 2018. Available from: <https://www.sciencedaily.com/releases/2018/12/181217101804.htm> [Accessed 12th April 2019].
3. Marciani DJ. Development of an Effective Alzheimer's Vaccine. In: Hayat MA (ed.) *Immunology*. Academic Press; 2018. p. 149-169
4. Newman T. Alzheimer's vaccine draws closer. *MedicalNewsToday.* 21 November 2018. Available from: <https://www.medicalnewstoday.com/articles/323734.php> [Accessed 12th April 2019].
5. World Health Organization. Tuberculosis vaccine development. Last updated: 9 April 2019. Available from: <https://www.who.int/immunization/research/development/tuberculosis/en/> [Accessed 12th April 2019].



PFIZER LIMITED

CIN: L24231MH1950PLC008311

Registered Office: 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 Website: www.pfizerindia.com E-mail ID: contactus.india@pfizer.com

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

Dear Shareholders,

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, your Company has sent the Annual Report through electronic mode to those Shareholders whose E-mail IDs are registered. Please note that as a Shareholder, you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to the Company.

The Annual Report and the Notice of General Meetings and other documents will also be available on the Company’s website at ‘www.pfizerindia.com’.

Shareholders holding shares in physical mode and wishing to register / update their E-mail ID to receive the Annual Report and other documents in electronic mode are requested to fill the form below and send the same to our Registrar and Share Transfer Agents viz., **Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032.** The Company will not be in a position to send the documents in electronic mode unless the duly filled in form given below is received.

Shareholders holding shares in the dematerialized mode and wishing to register / update their E-mail ID to receive the Annual Report and other documents in electronic mode are requested to register / update their E-mail ID with the Depository Participant where their demat account is maintained.

PFIZER LIMITED

Place: Mumbai
Date: May 28, 2019

Prajeet Nair
Company Secretary



PFIZER LIMITED

CIN: L24231MH1950PLC008311

Registered Office: 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 Website: www.pfizerindia.com E-mail ID: contactus.india@pfizer.com

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

I/We agree to receive documents in electronic mode pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. Please register / update* the E-mail ID as mentioned below.

*Strike out whichever is not applicable.

- 1. **Name(s) of Shareholder(s)**
(including joint holders, if any) : _____
- 2. **No. of Shares held** : _____
- 3. **Registered Folio No. / DP ID &**
Client ID No. : _____
- 4. **E-mail ID for receipt of documents**
in electronic mode :

Place : _____

(Signature of First holder)

Date : _____

(Name of First holder)

For Physical shares : Kindly send to Karvy Fintech Private Limited.

For Demat shares : Kindly register / update the E-mail ID with the Depository Participant where your demat account is maintained.



Pfizer Limited

Registered Office:

The Capital, 1802/1901, Plot No. C-70, 'G' Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Tel: +91 22 6693 2000

Fax: +91 22 2654 0274

Website: www.pfizerindia.com

Email ID: contactus.india@pfizer.com

CIN: L24231MH1950PLC008311

PP-CPF-IND-0014

10/7/2019

PFIZER LIMITED

CIN: L24231MH1950PLC008311



Registered Office: 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; Website: www.pfizerindia.com; E-mail ID: contactus.india@pfizer.com

68TH ANNUAL GENERAL MEETING

NAME AND ADDRESS OF THE MEMBER:

ATTENDANCE SLIP

PLEASE COMPLETE THE SLIP AND
HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL

FOLIO NO. / CLIENT ID / DP ID:

I hereby record my presence at the 68th Annual General Meeting of the Members of Pfizer Limited which will be held at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021, on Friday, August 9, 2019 at 3.00 p.m.

Name of the Shareholder	Signature of the Shareholder/Proxy*

*Strike out whichever is not applicable.

ELECTRONIC VOTING PARTICULARS

EVEN (E-voting Event Number)	User ID	Password

Please read the instructions given at Note No. 16 to the Notice of the 68th Annual General Meeting carefully before voting electronically.



PFIZER LIMITED

CIN: L24231MH1950PLC008311



Registered Office: 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; Website: www.pfizerindia.com; E-mail ID: contactus.india@pfizer.com

Name and Address of the Member:

PROXY FORM - MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No. / Client ID / DP ID: _____ E-mail ID: _____

I / We, being the member(s) holding _____ shares of Pfizer Limited hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
E-mail ID	E-mail ID	E-mail ID
Signature	Signature	Signature
....., or failing him / her, or failing him / her

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 68th Annual General Meeting of the Company to be held on Friday, August 9, 2019 at 3.00 p.m. at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021 and at any adjournment(s) thereof in respect of such resolutions, as are indicated overleaf.

Signed this _____ day of _____ 2019.

Please affix Revenue Stamp

Signature of the Shareholder: _____ Signature of the Proxy holder(s): _____

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the Meeting.

Please see overleaf



Item No.	Ordinary Resolutions
1	To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2	To declare a dividend of ₹ 22.50 (225 %) per equity share for the financial year ended March 31, 2019.
3	To appoint a Director in place of Mr. Vivek Dhariwal (DIN: 02826679), who retires by rotation and being eligible, offers himself for re-appointment
4	To consider appointment of Mr. Milind Patil (DIN: 02546815) as a Director of the Company, liable to retire by rotation.
5	To consider appointment of Mr. Milind Patil (DIN: 02546815) as a Whole-time Director of the Company for a period of 5 years effective November 14, 2018.
6	To consider appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for a period of 5 years effective March 8, 2019.
11	To consider and ratify the remuneration payable to Messrs. RA & Co., Cost Accountants for the financial year ending March 31, 2020.

Item No.	Special Resolutions
7	To consider re-appointment of Mr. R. A. Shah (DIN: 00009851) as an Independent Director of the Company for a period of 5 years effective November 10, 2019.
8	To consider re-appointment of Mr. Pradip Shah (DIN: 00066242) as an Independent Director of the Company for a period of 5 years effective November 10, 2019.
9	To consider re-appointment of Mr. Uday Khanna (DIN: 00079129) as an Independent Director of the Company for a period of 5 years effective November 10, 2019.
10	To consider re-appointment of Mr. Sunil Lalbhai (DIN: 00045590) as an Independent Director of the Company for a period of 5 years effective February 14, 2020.