



**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

June 15, 2020

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> Floor, P.J.Towers  
Dalal Street, Fort  
Mumbai - 400 001  
Scrip Code: 500680

The Manager, Listing Dept.  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Symbol: PFIZER

Dear Sirs,

**Sub: Audited financial results and Audit Report for the financial year ended March 31, 2020.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015, we submit herewith audited financial results for the financial year ended March 31, 2020, Statement of Assets and Liabilities as on March 31, 2020, Statement of Audited Cash Flows for the year ended March 31, 2020, Declaration with respect to Audit Report with unmodified opinion and the Auditor's Report by Auditors, M/s. Walker Chandiok & Co LLP, which were approved by the Board of Directors of the Company at its Meeting held today, that commenced at 12.30 p.m. and concluded at 2.30 p.m.

The Board of Directors have at its Meeting held today, i.e., June 15, 2020, recommended a final dividend of ₹10 per equity share of ₹10 each (100%) for the financial year ended March 31, 2020. The said final dividend, if declared at the ensuing General Meeting of the Company shall be paid on or before September 30, 2020.

We request you to kindly take the same on record.

Thanking you,

Yours truly,  
**For Pfizer Limited**

**Prajeet Nair**  
Company Secretary

**Encl: A/a**

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

CIN: L24231MH1950PLC008311

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

**To the Board of Directors of Pfizer Limited**

### **Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Pfizer Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



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by Ashish Gupta  
Date:  
2020.06.15  
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## Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



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# Walker Chandniok & Co LLP

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



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## Ashish Gupta

Partner

Membership No. 504662

UDIN: 20504662AAAABT3224

**Place:** New Delhi

**Date:** 15 June 2020



## Pfizer Limited

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Plot No. C - 70, G Block, Bandra Kurla Complex,  
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### Statement of Audited Financial Results for the Quarter and Year ended 31 March, 2020

(₹ in crore except earnings per share)

	Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figures for current year ended 31/03/2020	Year to date figures for previous year ended 31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	502.01	538.18	535.66	2,151.65	2,081.50
	(b) Other income	45.22	58.22	35.45	184.02	167.39
	Total income	547.23	596.40	571.11	2,335.67	2,248.89
2	Expenses					
	(a) Cost of materials consumed	90.22	104.84	98.10	345.21	343.65
	(b) Purchases of stock-in-trade	198.28	103.93	145.59	483.81	495.13
	(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(97.35)	(7.97)	(59.90)	(36.62)	(90.88)
	(d) Employee benefits expense	100.65	89.98	81.46	364.51	323.84
	(e) Finance costs	3.62	2.46	0.61	10.85	1.29
	(f) Depreciation and amortization expense	28.41	24.70	17.61	103.24	71.39
	(g) Other expenses	101.50	113.96	119.42	422.18	444.56
	Total expenses	425.33	431.90	402.89	1,693.18	1,588.98
3	Profit before tax (1 - 2)	121.90	164.50	168.22	642.49	659.91
4	Tax expense					
	(a) Current tax	32.43	41.55	61.16	177.70	243.77
	(b) Deferred tax	30.96	(16.11)	(2.41)	0.16	(12.91)
	(c) Prior year tax reversal	(44.50)	-	-	(44.50)	-
5	Net profit for the period / year (3 - 4)	103.01	139.06	109.47	509.13	429.05
6	Other comprehensive income					
	(a) Items that will not be reclassified subsequently to profit or loss	(6.94)	(1.66)	(1.05)	(11.94)	1.61
	(b) Income tax related to items that will not be reclassified to profit or loss	1.75	0.42	0.37	3.01	(0.56)
	Other comprehensive income, net of taxes	(5.19)	(1.24)	(0.68)	(8.93)	1.05
7	Total comprehensive income for the period / year (5 + 6)	97.82	137.82	108.79	500.20	430.10
8	Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75
9	Other equity				3,349.74	2,965.59
10	Earnings per share - Basic and Diluted (of ₹10/- each) (not annualised) Computed on the basis of net profit for the period / year	22.52	30.40	23.93	111.28	93.78

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**Balance Sheet as at 31 March, 2020**

(₹ in crore)

Particulars	As at	As at
	31 March 2020	31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	214.52	71.43
Capital work-in-progress	0.76	-
Investment property	30.95	32.33
Goodwill	527.49	527.49
Other intangible assets	199.90	254.94
Financial assets		
Investments *	0.00	0.00
Loans	31.90	31.77
Other non-current assets	141.69	126.73
Deferred tax assets (net)	0.62	-
Income tax receivable (net)	209.32	179.94
<b>Total non-current assets</b>	<b>1,357.15</b>	<b>1,224.63</b>
<b>Current assets</b>		
Inventories	430.59	386.66
Financial assets		
Trade receivables	172.03	171.66
Cash and cash equivalents	1,763.79	73.81
Bank Balance other than cash and cash equivalents	456.08	1,840.53
Loans	3.52	5.38
Other financial assets	21.31	31.89
Other current assets	165.75	191.75
Assets held for sale	35.18	13.68
<b>Total current assets</b>	<b>3,048.25</b>	<b>2,715.36</b>
<b>TOTAL ASSETS</b>	<b>4,405.40</b>	<b>3,939.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	45.75	45.75
Other equity	3,349.74	2,965.59
<b>Total equity</b>	<b>3,395.49</b>	<b>3,011.34</b>
<b>Liabilities</b>		
<b>Non current liabilities</b>		
Financial liabilities		
Other financial liabilities	88.68	-
Provisions	47.87	34.73
Deferred tax liabilities (net)	-	2.23
<b>Total non-current liabilities</b>	<b>136.55</b>	<b>36.96</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2.50	2.50
Trade payables		
Due to micro enterprises and small enterprises	9.33	0.50
Due to others	417.45	435.42
Other financial liabilities	118.06	72.59
Other current liabilities	222.31	221.60
Provisions	57.71	62.37
Current tax liabilities (net)	46.00	96.71
<b>Total current liabilities</b>	<b>873.36</b>	<b>891.69</b>
<b>Total liabilities</b>	<b>1,009.91</b>	<b>928.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,405.40</b>	<b>3,939.99</b>

\* Amount below ₹ one lakh

**Statement of Audited Cash Flows for the Year ended 31 March, 2020**

(₹ in crore)

Particulars	For the Year ended 31/03/2020	For the Year ended 31/03/2019
	Audited	Audited
<b>Cash from operating activities</b>		
<b>Profit before tax</b>	642.49	659.91
<b>Adjustments to reconcile profit before tax to net cash used in operating activities</b>		
Depreciation and amortization expenses	103.24	71.39
Interest on deposits with banks and others	(129.54)	(125.58)
Provisions no longer required written back	(12.74)	(3.08)
Allowance for expected credit loss	2.09	1.78
Provision for doubtful loans and advances	0.21	1.61
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	1.11	(0.01)
Unrealised foreign exchange loss	0.38	2.47
Expenses on share-based payment schemes	8.04	8.34
Rental income	(6.39)	(6.39)
Interest expense	10.85	-
Sale of rights and interest in brands	(30.53)	(30.00)
Gain on early termination of lease	(0.28)	-
<b>Operating profit before working capital adjustments</b>	<b>588.93</b>	<b>580.44</b>
<b>Working capital adjustments</b>		
(Increase) in inventories	(43.93)	(90.82)
(Increase) in trade receivables	(2.46)	(19.24)
(Increase) in other current and non current assets	(13.15)	(61.84)
Increase/ (Decrease) in trade payables	3.22	(59.10)
Increase/ (Decrease) in current and non current financial liabilities	7.31	(11.52)
(Decrease) in provisions	(3.45)	(2.55)
<b>Cash generated from operations</b>	<b>536.47</b>	<b>335.37</b>
Income tax paid	(213.29)	(237.56)
<b>Net cash generated from operating activities (A)</b>	<b>323.18</b>	<b>97.81</b>
<b>Cash from investing activities</b>		
Purchase of property, plant and equipment	(16.88)	(4.49)
Additions to asset held for sale	(21.50)	-
Proceeds from sale of property, plant and equipment	0.22	0.11
Proceeds from assignment / sale of trademarks (including transfer of inventories)	36.34	31.22
Advance received towards sale of property, plant and equipment	-	0.03
Balance other than cash and cash equivalents	1,384.27	(119.40)
Rent received	7.90	6.98
Interest received	139.97	120.67
<b>Net cash generated from investing activities (B)</b>	<b>1,530.32</b>	<b>35.12</b>
<b>Cash from financing activities</b>		
Payment of Lease liabilities	(39.00)	-
Interest paid	(0.43)	-
Dividend paid	(102.93)	(91.05)
Tax paid on dividend	(21.16)	(18.80)
<b>Net cash used in financing activities (C)</b>	<b>(163.52)</b>	<b>(109.85)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,689.98</b>	<b>23.08</b>
Cash and cash equivalents at the beginning of the year	73.81	50.73
<b>Cash and cash equivalents at the end of the year</b>	<b>1,763.79</b>	<b>73.81</b>

## NOTES:

1. The above results were reviewed and recommended by the Audit Committee, for approval by the Board, at its Meeting held on 15 June 2020 and were approved and taken on record at the Meeting of the Board of Directors of the Company held on that date.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
3. The financial results for year ended 31 March 2020 have been audited by the statutory auditors of the Company. The audit report does not contain any modifications. The audit report will be filed with the Stock Exchanges and will also be available on the Company's website - [www.pfizerindia.com](http://www.pfizerindia.com)
4. Figures for the quarter ended 31 March 2020 and 31 March 2019 represent the difference between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2019 and 31 December 2018 respectively which were subject to a limited review by the statutory auditors.
5. Effective 1 April 2019 the Company adopted Ind AS 116 "Leases" using the modified retrospective method. Accordingly, comparatives for the year / quarter have not been retrospectively adjusted.
6. The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2020 and remeasured its deferred tax assets and deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the Statement of Profit and Loss.
7. During the year, the Company divested rights and interests in two brands for a consideration of ₹37 crore. The income of ₹31 crore (31 March 2019: ₹29 crore), net of related expenses and deferment of revenue as per Ind AS 115 on account of supply arrangement, is included in 'Other Income'.
8. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.
9. The Board of Directors at its Meeting held on 27 April 2020 declared a special (interim) dividend of ₹320 per equity share of ₹10 each (3200%) for the financial year ended 31 March 2020. This being an event after the reporting date, in accordance with Ind AS 10, no adjustments have been made in the financial statements for the year ended 31 March 2020.

In addition to the above, the Board of Directors had further at its Meeting held today, recommended a final dividend of ₹10 per equity share of ₹10 each (100%) for the financial year ended 31 March 2020.

10. COVID-19, a pandemic caused by the novel Coronavirus, has emerged as an unprecedented challenge globally and to the pharmaceutical companies in particular, who have a responsibility towards public health. As a participant in this eco-system, the Company has taken a number of steps to respond to this unique situation. The Company has taken effective steps to ensure supply of essential medicines to its customers. The Company's Goa Plant continues to remain operational at almost its usual capacity. The Company has strictly followed the protocols on social distancing and provided safe working environment at its Goa Plant.

The Company transitioned into a full Work From Home model and several measures were put in place for communications, technology and productivity improvements to help employees cope with this change. The Company also made various contributions to Government, health department, public healthcare workers, etc., as part of its COVID-19 CSR initiatives.

There has been no significant adverse operational impact on the Company's supply chain during March 2020 due to the Nationwide lockdown imposed by the Government of India in view of COVID-19, a pandemic caused by the Novel Coronavirus. The Company has monitored the impact of COVID-19 on all aspects of its business. The management has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment for impairment of goodwill, intangible assets, inventory based on the information available as on date, while preparing the financial results as of and for the year ended 31 March 2020.

In view of the continued uncertainties and its inability to predict the extend and duration of COVID-19 situation, the Company currently is unable to predict any future impact on its business operations. The Company will continue to ensure supply of essential medicines and take steps to mitigate any risks associated with COVID-19 pandemic.

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

**For Pfizer Limited**



**S. Sridhar  
Managing Director**

15 June 2020



**Pfizer Limited**

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June 15, 2020

The Corporate Relationship Dept.  
BSE Limited  
1<sup>st</sup> Floor, P.J.Towers  
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The Manager, Listing Dept.  
The National Stock Exchange of India Ltd.  
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Plot No. C/1, G Block  
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Mumbai - 400 051  
Scrip Symbol: PFIZER

Dear Sirs,

**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2020**

We hereby declare that Audited Financial Results for the financial year ended March 31, 2020, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. June 15, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

**For Pfizer Limited**

**S. Sridhar**  
**Managing Director**  
**(Chief Executive Officer)**