

**Pfizer Limited**

The Capital, 1802/1901,
Plot No. C - 70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

May 12, 2026

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 / Madam,

Sub: Outcome of Board Meeting held on May 12, 2026.

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., May 12, 2026, that commenced at 1.30 p.m. and concluded at 6.30 p.m., *inter alia*, approved the following businesses:

Audited Financial Results:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith (i) Audited Financial Results for the financial year ended March 31, 2026, (ii) Statement of Assets and Liabilities as on March 31, 2026, (iii) Statement of Audited Cash Flows for the year ended March 31, 2026, (iv) Declaration with respect to the Audit Report with unmodified opinion and (v) Auditor's Report by the Statutory Auditors, M/s. B S R & Co., LLP , in respect of the said Audited Financial Results.

Dividend and Record Date:

The Board of Directors at its meeting held on May 12, 2026, have recommended a final dividend of Rs. 75/- per equity share of Rs. 10/- each (750%) for the financial year ended March 31, 2026.

The said dividend, if declared at the ensuing Annual General Meeting of the Company, shall be paid on or after August 4, 2026, to those shareholders whose name appear in the Register of Members of the Company as on the Record date i.e., Friday, July 17, 2026.

Annual General Meeting (AGM):

Convening of the 75th Annual General Meeting of the Company on Tuesday, July 28, 2026, through Video-Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the relevant Circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Appointment of Cost Auditors:

The Board of Directors upon recommendation of the Audit Committee, at its meeting held on May 12, 2026, appointed M/s. Kishore Bhatia & Associates (Firm Registration No. 000294) as the Cost Auditors of the Company for the financial year ending March 31, 2027. The remuneration payable to M/s. Kishore Bhatia & Associates shall be placed before the shareholders for ratification at the ensuing Annual General Meeting.

Details pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as Annexure A.

Non-Applicability of Annual Disclosure to be made by an entity identified as a Large Corporate:

We hereby confirm that, (i) the Company has not issued any debt securities and non-convertible redeemable preference shares, (ii) the Company does not have any outstanding long-term borrowings exceeding Rs. 1,000 Crores and (iii) the Company has not obtained any credit ratings relating to borrowings.

Accordingly, the Company does not fall under the category of Large Corporate as on March 31, 2026, in terms of SEBI circular No. SEBI/HO/DDHS/DDHS RACPOD1/P/CIR/2023/172 dated October 19, 2023, and amendments thereof.

We request you to please take the above on record.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Director – Corporate Services & Company Secretary

Encl.: A/a

Annexure A

Sr. No.	Particulars	Details
1	Reason for change	Appointment of M/s. Kishore Bhatia & Associates as the Cost Auditors of the Company for the financial year ending March 31, 2027.
2	Date of Appointment / Cessation and Term	May 12, 2026
3	Disclosure of relationship with Directors	None
4	Brief Profile	<p>M/s. Kishore Bhatia and Associates is a firm of Practicing Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in costing such as cost audit, certifications, setting up costing systems, cost consultancy, costing-based turnaround strategies, etc. across diverse industry and client base. In addition, it has also handled Internal audit, Stock and assets verification, Industry studies assignments etc.</p> <p>The Firm has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Steel, Infrastructure, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.</p>

Independent Auditor's Report

To the Board of Directors of Pfizer Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Pfizer Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 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 on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for

Registered Office:

SKM

Independent Auditor's Report (Continued)

Pfizer Limited

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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 SAs 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

The annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to

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B S R & Co. LLP

Independent Auditor's Report (Continued)

Pfizer Limited

date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Sreeja Marar

Partner

Mumbai

12 May 2026

Membership No.: 111410

UDIN:26111410CEQURF2484



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

Statement of Financial Results for the Quarter and Year ended 31 March 2026

(₹ in crore except earnings per share)

Particulars	3 months ended 31/03/2026	3 months ended 31/12/2025	Corresponding 3 months ended in the previous year 31/03/2025	Current year ended 31/03/2026	Previous year ended 31/03/2025
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1 Income					
(a) Revenue from operations	629.23	645.03	591.91	2,519.65	2,281.35
(b) Other income	40.72	38.21	44.58	187.95	172.25
Total income	669.95	683.24	636.49	2,707.60	2,453.60
2 Expenses					
(a) Cost of materials consumed	83.04	67.78	70.64	309.51	272.34
(b) Purchases of stock-in-trade	117.69	145.15	139.52	608.39	512.75
(c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	19.63	11.84	(7.68)	(33.59)	25.36
(d) Employee benefits expense	77.18	100.30	82.91	367.97	371.33
(e) Finance costs	2.11	1.99	2.69	9.48	8.41
(f) Depreciation and amortization expense	14.78	14.26	16.40	57.73	60.79
(g) Other expenses	95.74	91.77	79.02	363.28	359.34
Total expenses	410.17	433.09	383.50	1,682.77	1,610.32
3 Profit before tax and exceptional items (1 - 2)	259.78	250.15	252.99	1,024.83	843.28
4 Exceptional items (Refer Note 5)	9.04	(58.20)	172.81	(49.16)	172.81
5 Profit before tax (3 + 4)	268.82	191.95	425.80	975.67	1,016.09
6 Tax expense					
(a) Current tax	66.64	58.00	99.06	257.52	264.10
(b) Deferred tax	2.36	(7.89)	(4.20)	(4.28)	(15.61)
7 Net profit for the year (5 - 6)	199.82	141.84	330.94	722.43	767.60
8 Other comprehensive income					
(a) Items that will not be reclassified subsequently to profit or loss	5.05	2.51	3.14	5.11	0.99
(b) Income tax related to items that will not be reclassified to profit or loss	(1.25)	(0.64)	(0.79)	(1.27)	(0.25)
Other comprehensive income, net of taxes	3.80	1.87	2.35	3.84	0.74
9 Total comprehensive income for the period / year (7 + 8)	203.62	143.71	333.29	726.27	768.34
10 Paid-up equity share capital (Face value per share ₹10)	45.75	45.75	45.75	45.75	45.75
11 Other equity				4,157.15	4,171.66
12 Earnings per share - Basic and Diluted (of ₹10/- each) #	*	*	*		
Computed on the basis of net profit for the year	43.68	31.01	72.34	157.92	167.79
# Earnings per share - Basic and Diluted before Exceptional Items	42.21	40.42	41.01	165.88	136.46

*Not annualised

CIN: [L24231MH1950PLC008311](#)

Email ID: contactus.india@pfizer.com

Website: www.pfizerindia.co.in

Statement of Audited Cash Flows for the year ended 31 March 2026

(₹ in crore)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
	Audited	Audited
Cash from operating activities		
Profit before tax	975.67	1,016.09
Adjustments for:		
Depreciation and amortization expenses	57.73	60.79
Interest income from financial assets at amortised cost	(165.70)	(157.27)
Liabilities/provisions no longer required written back	** (0.00)	(0.01)
Allowance/(Reversal) for expected credit loss and doubtful loans and deposits	3.04	1.67
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	0.09	1.53
Write down of Inventory	28.46	11.34
Unrealised foreign exchange (gain)/loss	0.55	0.21
Gain on assignment of land and building thereto (Refer Note 5)	-	(172.81)
Employee share based expense	14.06	13.66
Rental income	-	(12.66)
Interest expense	9.48	8.41
Gain on early termination of lease	-	(0.43)
Interest on Income tax refund	(10.53)	-
Operating profit before working capital adjustments	912.85	770.52
Working capital adjustments		
(Increase)/Decrease in inventories	(25.21)	(53.56)
(Increase)/Decrease in trade receivables	9.06	(6.82)
(Increase)/Decrease in other current and non current assets	3.88	67.61
Increase/(Decrease) in trade payables	63.33	(15.31)
Increase/(Decrease) in current and non current liabilities	13.57	21.94
Increase/(Decrease) in provisions	(24.44)	31.59
Cash generated from operations	953.04	815.97
Income tax refunded/ (paid) (net)	14.53	(156.22)
Net cash generated from operating activities (A)	967.57	659.75
Cash from investing activities		
Purchase of property, plant and equipment*	(25.23)	(28.15)
Proceeds from sale of property, plant and equipment	1.16	0.20
Net receipts from assignment of land and building thereto (Refer note 5)	-	151.68
Fixed deposit (placed)/matured (net)	(714.59)	(354.27)
Rent received	-	19.84
Interest received	176.99	139.36
Net cash (used) in investing activities (B)	(561.67)	(71.34)
Cash from financing activities		
Principal payment of Lease liabilities	(38.17)	(37.31)
Interest paid of Lease liabilities	(7.53)	(7.48)
Interest paid other than Lease liabilities	(0.97)	(0.30)
Dividend paid	(751.64)	(160.25)
Net cash (used) in financing activities (C)	(798.31)	(205.34)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(392.41)	383.07
Cash and cash equivalents at the beginning of the year	495.07	112.00
Cash and cash equivalents at the end of the year	102.66	495.07

*Purchase of property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital work in progress, capital advances and capital creditors during the period.

** Amount below ₹ one lakh

Statement of Assets and Liabilities as at 31 March 2026

(₹ in crore)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	136.13	171.82
Capital work-in-progress	20.00	7.64
Goodwill	527.49	527.49
Other intangible assets	14.35	24.31
Financial assets		
Investments *	0.00	0.00
Other financial assets	15.19	13.93
Deferred tax assets (net)	72.31	69.30
Other tax assets (net)	166.33	417.29
Other non-current assets	166.86	166.48
Total non-current assets	1,118.66	1,398.26
Current assets		
Inventories	472.66	475.92
Financial assets		
Trade receivables	181.80	193.09
Cash and cash equivalents	102.66	495.07
Bank Balance other than cash and cash equivalents	3,008.10	2,305.91
Other financial assets	2.97	3.90
Other current assets	35.03	38.96
Total current assets	3,803.22	3,512.85
TOTAL ASSETS	4,921.88	4,911.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	45.75	45.75
Other equity	4,157.15	4,171.66
Total equity	4,202.90	4,217.41
Liabilities		
Non current liabilities		
Financial liabilities		
Lease Liabilities	36.08	67.62
Other financial liabilities	7.32	-
Provisions	48.10	56.57
Total non-current liabilities	91.50	124.19
Current liabilities		
Financial liabilities		
Borrowings	2.50	2.50
Lease Liabilities	31.65	38.28
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12.83	11.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	203.11	140.33
Other financial liabilities	69.54	40.07
Other current liabilities	45.62	64.76
Provisions	30.26	51.34
Current tax liabilities (net)	231.97	220.96
Total current liabilities	627.48	569.51
Total liabilities	718.98	693.70
TOTAL EQUITY AND LIABILITIES	4,921.88	4,911.11

* Amount below ₹ one lakh

NOTES:

1. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 12, 2026.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
3. The financial results for the year ended March 31, 2026 have been audited by the statutory auditors of the Company. The audit opinion 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.pfizerltd.co.in
4. Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between the audited figures in respect of the full financial year and published unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively which were subject to a limited review by the statutory auditors.
5. Exceptional Items:
 - a. Exceptional items of ₹49.16 crore for the year ended March 31, 2026 includes:
 - i. The charge of ₹41.73 crore for the year (nine months ended December 31, 2025 ₹39.58 crore) towards personnel separation cost of field force and marketing teams as a result of an exclusive Supply and Marketing Agreement with Cipla Limited for marketing and distribution of four brands of the Company, viz., Corex Dx, Corex LS, Dolonex, and Neksium and also includes personnel separation cost for other support functions.
 - ii. Effective 21 November 2025, the Government of India had consolidated several existing labour laws into a unified framework consisting of four Labour Codes, collectively known as the 'New Labour Codes'. The Company has carried out an assessment based on the best available information and legal opinion, which has resulted in increase in the provision for employee benefits by ₹7.43 crore for the year (nine months ended December 31, 2025 ₹18.62 crore). The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.
 - b. Exceptional Items for the year ended March 31, 2025 relates to Net gain of ₹172.81 crore (net of carrying value of ₹31.75 crore and cost to sell - Premium and other charges ₹59.84 crore, net of recovery) on account of assignment of Lease of MIDC Land and Sale of Building constructed on such land.
6. The Company has only one segment which is 'Pharmaceuticals'. Therefore, disclosure relating to segments is not applicable and accordingly not made.

6. The Board of Directors have recommended a final dividend of ₹75 per equity share of ₹10 each (750%) for the financial year ended March 31, 2026. The proposed dividend amounting to ₹343.11 crore is subject to the approval of the shareholders in the annual general meeting.
7. The Company does not have any subsidiary company or associate company or joint venture company as at March 31, 2026.

For Pfizer Limited



**Meenakshi Nevatia
Managing Director**

May 12, 2026



Pfizer Limited

The Capital, 1802/1901,
Plot No. C - 70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
Tel : +91 22 6693 2000 Fax : +91 22 2654 0274

May 12, 2026

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 / Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results for the financial year ended March 31, 2026.

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report with respect to the Audited Financial Results for the financial year ended March 31, 2026, which have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 12, 2026.

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

Thanking you,

Yours truly,

For **Pfizer Limited**

Meenakshi Nevatia
Managing Director