



Pfizer Limited

The Capital, 1802/1901,
Plot No. C - 70, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.
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July 6, 2026

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

The 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: Notice of the 75th Annual General Meeting of the Company.

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

We refer to our letter dated May 12, 2026, whereby intimation was given that the 75th Annual General Meeting ('AGM') of the Company would be held on Tuesday, July 28, 2026 through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in compliance with the applicable circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year ended March 31, 2026.

In compliance with the applicable laws and circulars issued by MCA and SEBI, Notice of the 75th AGM along with the Annual Report for the Financial Year ended March 31, 2026, have been sent to all the Members whose email addresses are registered with the Company / Depository Participant(s), only through electronic mode. The said AGM Notice and the Annual Report are also available on the Company's website www.pfizerltd.co.in, e-voting website of Company's Registrar & Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com>

The detailed procedure(s) to be followed for (i) remote e-voting or e-voting during the AGM, (ii) Speaker Registration, (iii) Posting of queries and (iv) joining the AGM through VC / OAVM have been provided in the Notice to the AGM, in Note nos. 21 – 28.

The Members are also informed that the remote e-voting period commences on Friday, July 24, 2026, from 9.00 a.m. IST and ends on Monday, July 27, 2026, at 5.00 p.m. IST. Members 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., Tuesday, July 21, 2026, at close of business hours shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.

As informed earlier, the Board of Directors at its Meeting held on May 12, 2026, has 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 approved by the Members at the 75th AGM, shall be paid on or after August 4, 2026, to those shareholders whose name appears in the Register of Members of the Company as on the Record date i.e., July 17, 2026.

We request you to take the above on record.

Yours truly,
For **Pfizer Limited**

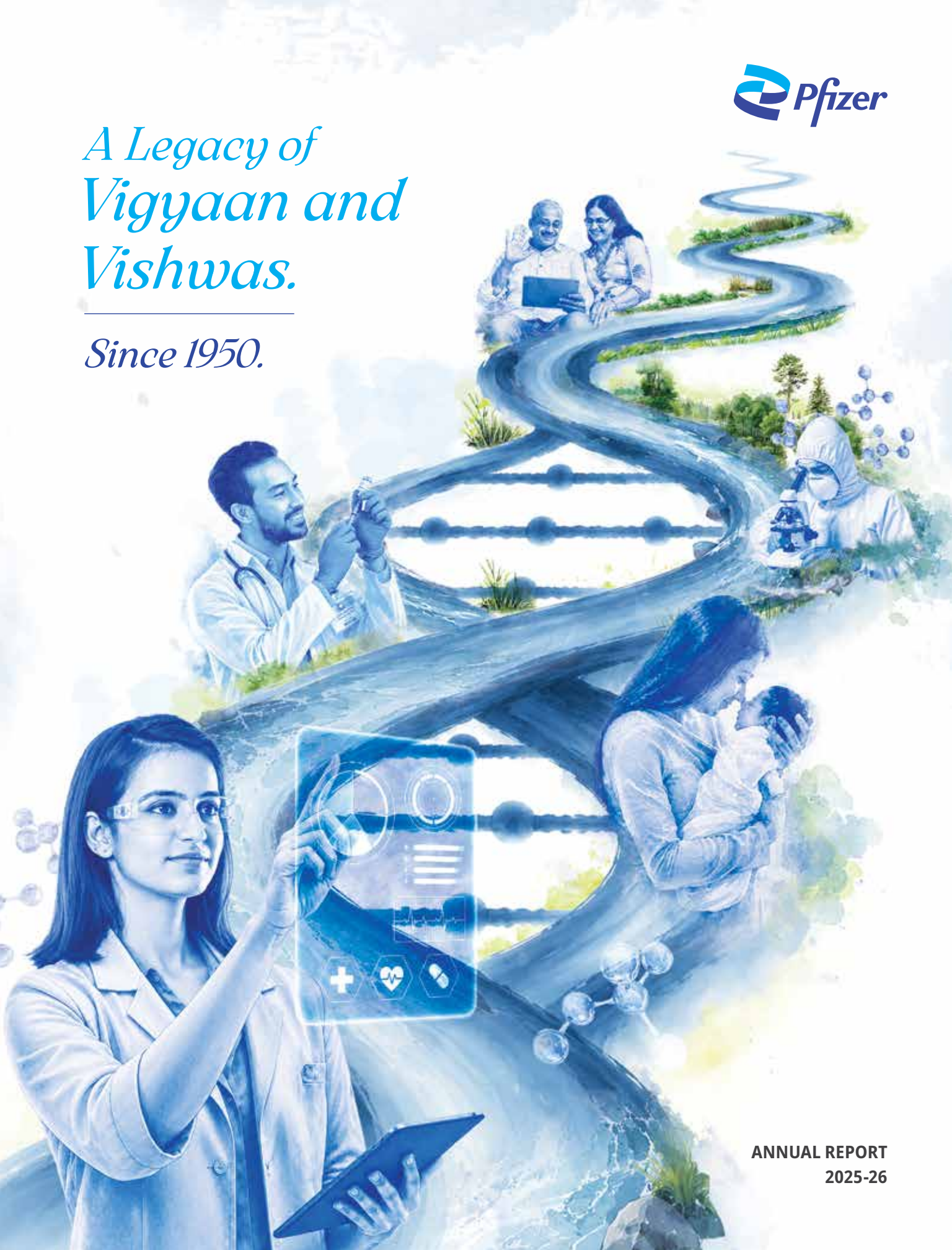
Prajeet Nair
Director- Corporate Services & Company Secretary

Encl.: A/a



A Legacy of Vigyaan and Vishwas.

Since 1950.



A Legacy of *Vigyaan and Vishwas.* Since 1950.

For 75 years, Pfizer has played a key role in shaping India's evolving healthcare journey, guided by science, strengthened by care and trusted across generations.

Today, with the ethos of science, care and trust deeply embedded in its DNA, your Company is building on that legacy with a sharper focus on delivering globally advanced therapies and expanding access in ways that are meaningful for India.

As innovative treatments and wider reach shape the next phase of growth, this report reflects how Pfizer is translating scientific progress into lasting impact for patients and communities across the country.

It is a journey shaped by global expertise, local relevance and an enduring commitment to building a healthier future for India, A legacy of *Vigyaan* and *Vishwas*.

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Message from the Managing Director

Our Commitment to Science and Care, Today and for Years to Come

Dear shareholders,

As we complete 75 years of being in India, I hope you feel as proud as I do with the transformative innovations we have brought to our country over this period. Coupled with our commitment to provide access across the country, we have helped improve patient outcomes for millions.

Ours is a deep legacy of *Vigyaan* and *Vishwas*, science and trust, of scientific excellence that earns the trust of patients, healthcare professionals, colleagues and communities. It is a legacy that shapes our choices every day and is at the core of the work of all our associates.

Sustained Growth on a Strong Foundation

FY 2026 marked a year of accelerated momentum for your Company. The winning choices we have made over the past few years, combined with disciplined execution and a patient-first outlook, have translated into strong performance across our portfolio and businesses.

Revenue from operations touched ₹ 2,520 Crore, representing a 10.4% year on year (YoY) growth, while net sales grew by 11.7% to ₹ 2,377 Crore. This growth was driven by a healthy balance of volume expansion and strategic value realisation, reflecting the strength of our brands and the trust they command among healthcare professionals and patients. Our growth was supported by the resilient strength of our portfolio, with core brands such as Prevenar and Eliquis, and Zavicefta along with our newly launched ICU-based therapy, Emblaveo, delivering strong momentum during the year.

Our focus on operational excellence and prudent capital allocation continued to support profitability, with profit before tax (before exceptional items) increasing by 21.5% to ₹ 1,025 Crore. We also maintained a robust EBITDA margin of 35.9%, showcasing our commitment to creating sustainable long-term value for shareholders.

Over the past year, the Company has delivered strong operating and financial performance, supported by volume-led growth, improved profitability and robust cash generation. This sustained improvement has enabled the Board to recommend a higher regular dividend, thereby ensuring that shareholders participate meaningfully in the Company's growth trajectory, while continuing to preserve financial flexibility for future investments. As part of our commitment to translating our growth and delivering long-term value to shareholders, your Board of Directors has recommended a final dividend of ₹ 75 per equity share of ₹ 10/- each (750%) for the financial year ended March 31, 2026.

Bringing *Vigyaan* to life; product launches to meet unmet needs



Science remains Pfizer's foundation, and our responsibility is to ensure that its outcomes reach the patients who need them most. During FY 2026, your Company introduced important therapies and vaccines - Prevenar 20, Emblaveo and Nurtec that address critical unmet healthcare needs across multiple therapeutic areas.

In our Vaccines business, we launched Prevenar 20, a next-generation pneumococcal conjugate vaccine for adults that offers one of the broadest serotype coverage against pneumococcal disease available in India. Building on the leadership of Prevenar 13, it aims to protect adults from 20 serotypes of pneumococcal disease, reinforcing our commitment

to disease prevention and strengthening public health. The Hospital Business Unit (HBU) portfolio was enhanced with the introduction of Emblaveo, a novel ICU-based anti-infective therapy combining aztreonam and avibactam, designed to address the growing challenge of multidrug-resistant Gram-negative bacterial infections in critical care settings. Emblaveo supports better patient outcomes while enabling healthcare professionals to navigate challenging clinical environments, by expanding treatment options for some of the most complex and serious infections. In Internal Medicine, we introduced Nurtec, making available a first-of-its-kind orally disintegrating treatment (ODT) option for migraine, a condition that affects over 200 million people in the country and often remains underdiagnosed and undertreated.

Encouragingly, our latest innovations have already shown green shoots of strong clinical acceptance. According to IQVIA MAT MAR 2026, since its launch in August 2025, Prevenar 20 secured a 12.1% value market share in the pneumococcal vaccines market and was ranked among India's top two new pharmaceutical launches. Both Prevenar 20 and Emblaveo have been recognised among the top 10 innovations available in the country, reflecting the value we bring to patients, healthcare professionals, and the healthcare ecosystem.

Fortifying the *Vishwas*

Our performance was further strengthened by focused execution across our key business verticals. The Vaccines business continued to consolidate its leadership in the paediatric pneumococcal segment while expanding its presence in adult immunisation with the successful launch of Prevenar 20. The Internal Medicine business remained a key contributor to growth, led by the strong performance of Eliquis and leadership positions in women's healthcare and vitamins, also benefitting from strategic go-to-market partnerships that expanded our reach. Eliquis showed standout performance delivering 30% YOY growth. Additionally, our Hospitals Business reinforced its position in anti-infectives through the introduction of Emblaveo and the continued market leadership of Zavicefta holding 42% market share, while advancing responsible antimicrobial stewardship.

Market Data Source: IQVIA MAT MAR 2026

These achievements reinforce our commitment to bringing breakthrough science to India and improving patient outcomes across a broad spectrum of healthcare needs.

Exceptional quality and consistency remain central to how we operate and deliver. Quality at Pfizer is a company-wide commitment to ensuring that every product is safe, effective, and reliable, backed by a robust Quality Management System and strict adherence to regulatory standards. It is anchored in a culture of quality and integrity, where all our colleagues are accountable for upholding the highest standards of patient safety, product efficacy, and data integrity. Your Company ensures consistent quality and compliance across the entire product lifecycle. This disciplined approach enables us to build and sustain trust with patients, healthcare professionals, and regulators, by embedding controlled processes, risk management, and continuous improvement into daily operations.



Your Company is committed to follow robust global standards as well as local regulatory requirements so that every product we make available can earn the Vishwas of patients, healthcare professionals and the ecosystem for times to come.

Expanding Access Through Strategic Partnerships

Breakthroughs and innovations achieve their greatest impact when they reach the patients that need them and wherever they need them. As part of our commitment to improving access beyond metropolitan markets into Tier 2 cities and non-metro areas, we are embracing partnership-led models that complement our strengths and extend our reach, expanding and improving access for patients.

A defining milestone during the year was our exclusive marketing and distribution partnership with Cipla Limited. Through this collaboration, trusted brands such as Corex Dx and Corex LS, Dolonex, and Neksium, now leverage Cipla's extensive distribution network, enabling broader access across the country. This partnership reflects our sustained commitment to being in India for India, combining Pfizer's strengths

in science and manufacturing with Cipla's deep local market capabilities to ensure that more patients can benefit from our trusted therapies, regardless of where they are.

Empowering People Behind Our Purpose

As our colleagues drive success with passion, expertise, and commitment, we are building a culture where people can grow, thrive, feel safe and contribute meaningfully to our Purpose. During FY 2026, your Company strengthened colleague experience by introducing a new Purpose Blueprint, designed to connect individual growth with organisational impact, putting colleagues front and center by design.

Transformation and technology are key to shaping the future of our colleagues and the Company. As AI reshapes drug discovery, clinical trials, and how we reach physicians and patients, we are also investing in our people to upskill and harness the prowess of AI, not just in systems and tools but in daily usage, enabling faster, more efficient and enhanced outcomes to help make the best decisions for patients.

We have advanced our journey toward becoming a more future-ready organisation by embracing AI-driven transformation, including the introduction of an AI-enabled internal talent mobility marketplace and AI fluency development goals for colleagues. We also recognise that sustainable performance must be supported by wellbeing. Through our partnership with Spring Health, our Employee Assistance Programme (EAP) provider, we continue to provide mental health resources and support.

The organisation demonstrated strong participation in the Pfizer Pulse May 2026 survey, with 87% colleagues responding, reflecting a highly engaged and connected workforce. Overall sentiment remains robustly positive, with strong engagement (78%), inclusion (81%), and integrity (88%) outcomes, complemented by steadfast advocacy for the company and a clear alignment to its purpose and values (81%). Colleagues continue to show a strong willingness to contribute and go above and beyond (84%), underscoring a culture of commitment and performance. The results also highlight opportunities to further strengthen growth and opportunities for colleagues. Together, these insights provide a clear foundation for sustaining a high-performing, inclusive, and future-ready organization.

Making a Difference, Responsibly

We also continue building on our commitment to society and the planet. At our Goa manufacturing plant, we are advancing sustainable manufacturing practices, with approximately 49% of the site's energy requirements now being met through renewable sources. Supported by ongoing investments in solar power and energy-efficient operations, we have significantly improved carbon efficiency while reducing our environmental footprint. These efforts demonstrate how operational excellence and environmental stewardship can go hand in hand.

This commitment extends beyond our operations as your Company, through our flagship Pfizer INDOvation Programme, awarded grants of over ₹ 8 Crore to 14 Indian startups this year, addressing healthcare challenges in areas such as immunisation and oncology. In partnership with NITI Aayog, the Department of Pharmaceuticals, Foundation for Innovation and Technology Transfer (FITT) IIT Delhi, and Social Alpha, we now support over 40 promising Medtech startups solving for India's complex last-mile healthcare needs. Many of these innovations are intended for deployment through Ayushman Arogya Mandirs, extending quality healthcare solutions to underserved communities and reinforcing our commitment to supporting solutions designed in India, for India.

We also continue to enhance healthcare and patient support through our ongoing community outreach. In partnership with the Tata Cancer Care Foundation, we have established health and wellness kiosks across eight cities, reaching over 5 Lakh beneficiaries through cancer screening and awareness initiatives. Our Project Aastha has also provided non-clinical navigation and emotional support to more than 8.5 Lakh oncology patients across 15 public hospitals.

We are equally committed to strengthening healthcare systems through ongoing initiatives such as Project Parivartan, which supports infection prevention and control across 41 healthcare facilities in Goa, and OPEN-AMR, which delivers WHO-aligned antimicrobial stewardship training to nursing professionals in 11 languages.

A Pledge to Remain Committed

As India makes large strides towards becoming a *Viksit Bharat*, your Company is proud to walk beside it on the path of being a developed nation with our global scientific expertise, local relevance, and a promise to improve patient outcomes. Supported by our core brands, a growing portfolio of innovative therapies, and strategic partnerships that widen access, we are well-positioned for our next phase of growth.

And our ambition extends beyond business performance.

Your Company remains committed to bringing meaningful breakthroughs to India, strengthening healthcare ecosystems, and ensuring that scientific innovation reaches more people. In doing so, we honour our legacy of *Vigyaa* and hold pride in the *Vishwas* you have bestowed on us.

Our ability to deliver on these promises is made possible by the trust and support of our stakeholders. I express my deepest gratitude to you, our shareholders, for your lasting confidence in our purpose, performance and vision.

I thank Pfizer Inc. for its continuous support and shared commitment to expanding the impact of breakthroughs that truly change patients' lives in India. Its own global legacy and expertise continue to accelerate our efforts to improve outcomes and access to innovative therapies that meet patient needs.

I am especially grateful to our healthcare partners, policymakers, suppliers, and the wider healthcare ecosystem. Their invaluable collaborations enable us to translate scientific progress into meaningful impact for patients and communities nationwide.

Together, I am confident we will continue shaping a healthier future for India.

Meenakshi Nevatia
Managing Director
Pfizer Limited

Key Highlights

Snapshot of Broader Impact: FY 2026



Operational

21.7 cr

Patients reached across India

~544 cr

Tablets/Capsules/ Injections/Liquids produced in 2025-26

3 Lakh+

Healthcare Professional Touchpoints through Medical Initiatives

CSR

₹16.16 cr

Contributed towards community wellbeing

~9 Lakh

Beneficiaries Touched

5 Lakh+

Patients supported through the Pfizer-Tata Cancer Care Foundation

Sustainability

49%

Of total energy sourced from renewable sources

13%

Total procurement sourced from MSMEs/Small Producers

75%

Of total waste recycled

10-year Financial Performance

A Legacy Reflected in Performance

₹ in Crore (except book value per share, EPS & DPS)

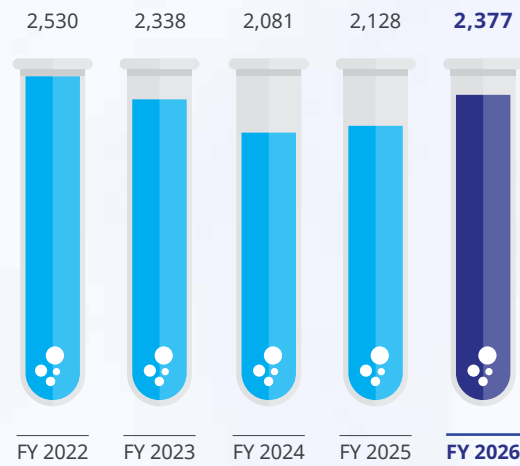
	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Statement of Profit and Loss										
Net sale of products	2,017	1,925	2,030	2,096	2,190	2,530	2,338	2,081	2,128	2,377
Other Income (including other operating income)	126	170	218	239	130	143	188	293	325	330
Total expenditure	1,757	1,547	1,589	1,693	1,651	1,901	1,735	1,636	1,610	1,683
Profit Before tax and exceptional items	386	548	660	642	669	773	791	738	843	1,025
Profit Before Taxation	517	548	660	642	669	773	824	746	1,016	976
Profit After Taxation	337	360	429	509	498	613	624	551	768	722
Total dividend amount	92	92	103	1,510	160	160	320	160	755	343
Balance Sheet										
Fixed Assets	882	918	854	943	868	842	757	713	731	698
Cash and Bank balances	1,523	1,772	1,914	2,220	1,115	1,633	1,860	2,047	2,801	3,111
Net Deferred Tax (Net)	(18)	(15)	(2)	1	13	47	98	54	69	72
Net Other Assets	32	8	245	232	397	343	492	781	616	322
Share Capital	46	46	46	46	46	46	46	46	46	46
Reserves and Surplus	2,373	2,637	2,965	3,350	2,347	2,819	3,162	3,550	4,172	4,157
Key Ratios										
Profit before tax % (on Total Income)	24%	26%	29%	28%	29%	29%	33%	31%	41%	36%
Book value per share	529	587	658	742	523	626	701	786	922	919
Return on Net Worth (%)	14%	13%	14%	15%	21%	21%	19%	15%	18%	17%
Dividend Per Share (DPS) of ₹10 [#]	20.00	20.00	22.50	330.00	35.00	35.00	70.00	35.00	165.00	75.00
Earnings Per Share (EPS) of ₹10	73.61	78.70	93.78	111.28	108.77	133.89	136.38	120.51	167.79	157.92

[#]Dividend recommended / declared by Board of Directors for respective financial years

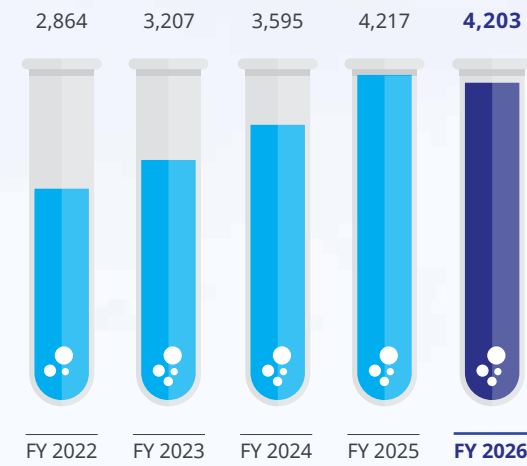
Key Performance Indicators

Indicators of Persistent Growth

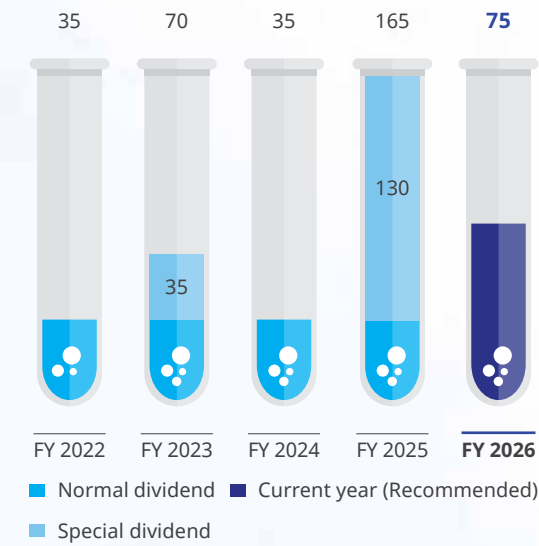
Net Revenue (₹ in Crore)



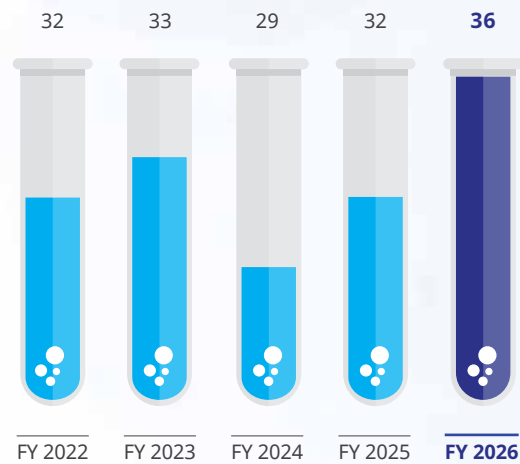
Net Worth (₹ in Crore)



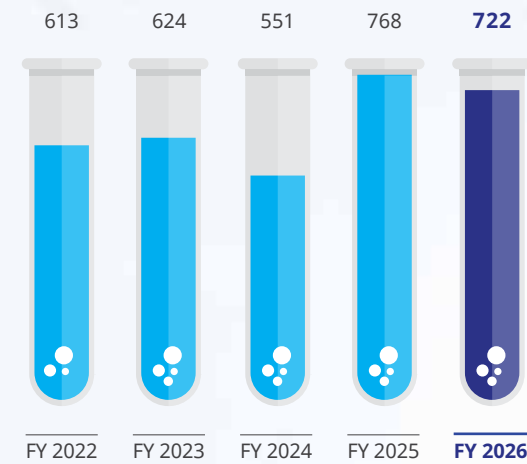
Dividend Per Share (₹)



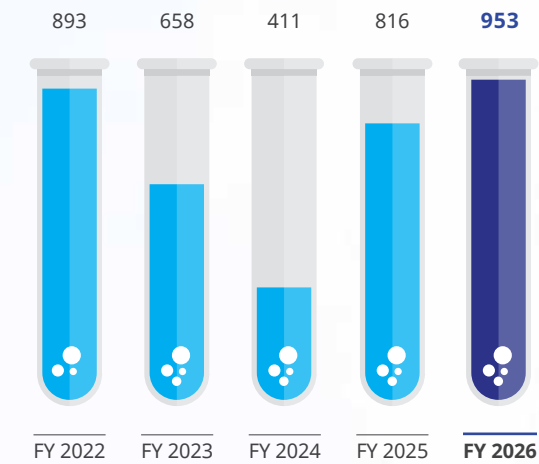
EBITDA Margin (%)



Profit After Tax (₹ in Crore)



Cash Generated from Operations (₹ in Crore)



*Graphs not drawn to scale

*Graphs not drawn to scale



Business Portfolio

A Repertoire of Breakthroughs

For more than 175 years, Pfizer Inc. has worked to make a meaningful difference in the lives of patients and communities worldwide, while building a resilient enterprise positioned for sustainable, long-term growth.

Carrying this legacy forward in India, your Company has combined its global scientific expertise with a deep understanding of India's healthcare needs.



Today, your Company works with healthcare providers, governments and local communities to help advance prevention, treatments, cures and overall wellness, uplifting women's health and supporting and expanding access to reliable, affordable healthcare across the country.

During FY 2026, your Company further enhanced its portfolio through new product launches, portfolio expansion and strategic go-to-market partnerships that brought its therapies closer to patients. Collectively, its therapies continue to translate science into meaningful outcomes, harnessing the foundational tenets of *Vigyaa* and *Vishwas*.



Vaccines

Prevenar 20, a next-generation 20-valent pneumococcal conjugate vaccine for adults was launched in India in August 2025

Prevenar 20 helped protect 2,00,000 adults since its launch in August 2025

Prevenar 13 maintained 60% value share in the private pneumococcal vaccines market

During FY 2026, your Company's Vaccines business maintained its leadership in pneumococcal vaccines, expanding the portfolio with the successful launch of Prevenar 20. Since its launch in August 2025, the vaccine achieved a 12.1% value market share and continues to contribute to steady momentum in your Company's adult immunisation efforts.

The Vaccines business also witnessed steady growth from the strong performance of Prevenar 13, which remained the market leader in the private pneumococcal vaccines segment, enabled by sustained physician confidence and continued focus on preventive healthcare.

These brands reinforce your Company's strong presence in pneumococcal disease prevention and bolster its vaccines portfolio across age groups.

Market Data Source: IQVIA MAT MAR 2026

Science: Delivered for India

India's healthcare needs are evolving rapidly. As populations age, chronic diseases as well as non-communicable diseases rise and antimicrobial resistance (AMR) becomes more complex. The need for innovation that addresses real world healthcare challenges has never been greater.

At Pfizer, science begins with understanding myriad needs and translating global innovation into solutions that can make a meaningful difference for patients in India, down to the last mile.

In neuroscience, your Company introduced **Nurtec ODT (Rimegepant) for the acute treatment of migraine** in adults with or without aura who show an inadequate response to conventional therapies like triptans. Targeting the CGRP (Calcitonin Gene-Related Peptide) pathway, a key mechanism in migraine biology, the therapy brings a novel treatment approach to a condition that affects millions of Indians and often has a significant impact on quality of life and productivity.

While these innovations address different healthcare needs, they share a common purpose: improving patient outcomes and quality of life through science-led solutions.

During FY 2026, this commitment was reflected through the introduction of therapies designed to address challenges across prevention, critical care and disease management.

In preventive healthcare, your Company introduced **Prevenar 20, a next-generation pneumococcal conjugate vaccine** that expands protection against pneumococcal disease through broader serotype coverage. By addressing a significant burden of vaccine-preventable disease among adults, Prevenar 20 represents an important step in advancing life-course immunisation and strengthening preventive healthcare.

In hospitals, the launch of **Emblaveo** marked an important addition to the **fight against multidrug-resistant Gram-negative infections**. As AMR emerges as a major global health challenge, the therapy expands treatment options for clinicians managing some of the most difficult-to-treat infections and reinforces your Company's commitment to driving innovation in infectious disease care.

Pfizer brings meaningful innovation to patients and healthcare professionals across India, by combining global scientific expertise with a deep understanding of local healthcare priorities.

Care:

Expanding Access and Reach

Innovation creates value only when it reaches the people who need it. As healthcare demand expands across India, improving access requires novel ways of reaching patients, fortifying healthcare ecosystems and enabling solutions towards scale beyond traditional boundaries.



Pfizer is continuously evolving its approach to access by combining strategic partnerships, innovative operating models and ecosystem collaboration to extend the reach of healthcare solutions across the country.

Equally important is ensuring that scientific advances are translated into clinical practice. During FY 2026, your Company's Medical Affairs team advanced its "Science First" approach through high-quality, non-promotional medical education, engaging more than 3,00,000 healthcare professionals through scientific touchpoints across digital and in-person platforms. Programmes spanning cardiovascular care, neurosciences, anti-infectives, vaccines and speciality care enhanced understanding of emerging evidence, informed clinical decision making and encouraged the adoption of best practices. Through these efforts, your Company continued to empower healthcare professionals with timely, evidence-based insights, helping translate scientific innovation into improved patient outcomes.

During FY 2026, partnerships played an important role in expanding access to Pfizer therapies. Your Company's collaboration with Cipla Limited brought together Pfizer's legacy of breakthroughs, quality and innovation with Cipla's extensive distribution reach and network, helping broaden the availability of select Pfizer medicines to millions of patients across India, particularly in underserved Tier 2 cities and beyond. The partnership with GoApptiv complements this through technology-enabled distribution capabilities to improve market penetration and access to consumer-facing brands across India. These models are helping your Company reach patients beyond traditional urban centres and build a more inclusive access footprint.

These efforts collectively reflect a broader philosophy: lasting care and progress are achieved through sustained collaboration, community engagement and initiatives that create long-term social value.

Trust: Consistent Over Decades

Trust is not built through a single breakthrough, partnership or milestone. It is earned over time through consistent actions, responsible conduct and an unwavering commitment towards patients.



In India, Pfizer has been a trusted partner to patients, healthcare professionals, institutions and the broader ecosystem through changing needs and an evolving healthcare landscape. The trust placed in your Company's medicines, vaccines and scientific expertise has created long-lasting relationships that, in many cases, span generations.

disciplined approach underpins your Company's longstanding relationships with healthcare professionals, policymakers, industry partners and communities, and reflects a patient-first culture that informs every decision it makes.

Trust is also built through transparency, accountability and a willingness to adapt to changing expectations. Whether advancing scientific innovation, reinforcing compliance frameworks or collaborating across the healthcare ecosystem, Pfizer remains focused on creating long-term value for patients and stakeholders alike.

The foundation built over decades still buttresses how your Company operates today. It reinforces resilience, enables collaboration and underpins its ability to contribute meaningfully to India's healthcare landscape.

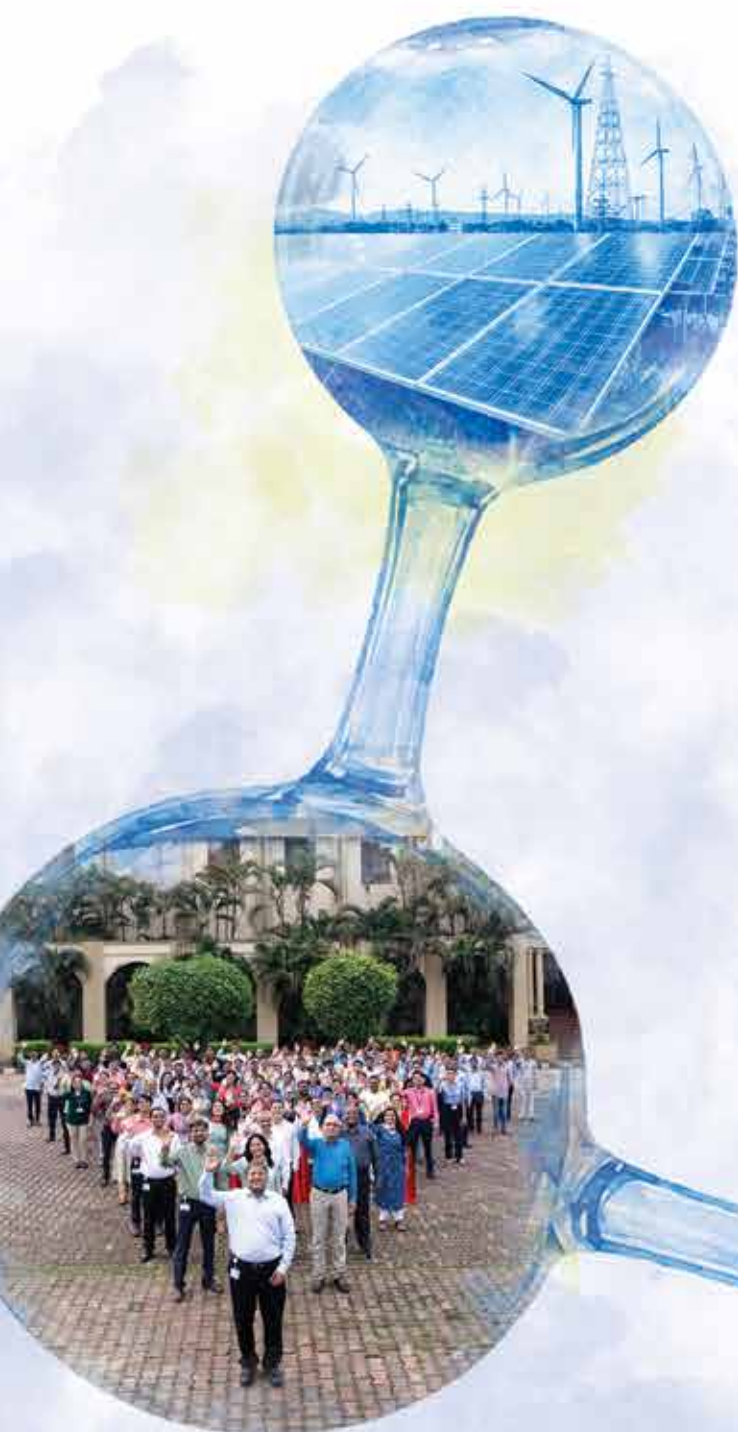
Trust is reinforced through a commitment to quality, compliance and ethical business practices that guide every aspect of your Company's operations.

Quality at Pfizer is a company-wide commitment to ensuring that every product is safe, effective and reliable. Anchored in a culture of integrity and accountability, and supported by a robust Quality Management System and rigorous regulatory compliance, your Company embeds risk management and continuous improvement across the product lifecycle. This

The *Vishwas* Pfizer has earned, and the privilege of serving patients across diverse healthcare needs, remain among its greatest strengths and a cornerstone of its ongoing journey.

Sustainability Endeavours

Environmental Stewardship for a Sustainable Future



Sustainability is embedded across Pfizer's manufacturing operations through responsible resource management, renewable energy adoption and responsible sourcing and continuous improvement. Guided by its global Environmental Health and Safety (EHS) standards, your Company continues to reduce its environmental footprint while creating long-term value for future generations.

~2,580 MWh
Solar energy generated

6,322 tCO₂
Cumulative emissions reduced since 2019

Powering Operations Responsibly

Renewable energy remains a key pillar of Pfizer's sustainability journey. During FY 2026, your Company's 1,500 kWp solar power installation generated approximately 2,580 MWh of clean energy, with renewable sources accounting for nearly 49% of the site's total energy consumption. Since the commissioning of the solar project in 2019, these initiatives have enabled a cumulative reduction of approximately 6,322 tonnes of carbon dioxide emissions, advancing your Company's long-term decarbonisation ambitions.

Alongside renewable energy generation, Pfizer remains focused on improving operational efficiency through investments in energy-efficient production equipment and utility systems. These measures contributed to a reduction in carbon footprint per million tablets from 0.72 tCO₂ in FY 2024-25 to 0.57 tCO₂ during the FY 2025-26, reflecting enhanced energy performance and more efficient resource utilisation across operations.

Advancing Circularity and Conservation

Responsible stewardship of natural resources remains a priority. Wastewater generated at the site is treated and reused for gardening, while condensate recovery initiatives contribute to water conservation for utility operations. These efforts help optimise resource consumption and enhance environmental performance across the facility.

The Company also furthers circularity through responsible waste management practices. During FY 2026, the Goa site maintained its Zero Waste to Landfill status, with 75.49% of total waste recycled.

Nurturing a Sustainable Future

Beyond operational initiatives, your Company's sustainability efforts extend to enhancing the natural environment through tree plantation drives, green landscaping and the use of organic manure generated through on-site waste management practices, ably driven by its colleagues' volunteering efforts. Together, these initiatives nurture biodiversity, create greener surroundings and reinforce Pfizer's commitment to preserving resources for future generations.

Leveraging the principles of *Vigyaa* and *Vishwas*, here too your Company remains focused on advancing sustainability through responsible action, ensuring that the impact created today contributes to a healthier, more resilient tomorrow.

Corporate Social Responsibility

A Commitment to Care and Community Impact

Guided by its purpose, 'Breakthroughs that Change Patients' Lives', your Company's CSR initiatives focus on enhancing healthcare system capabilities, expanding access to care, fostering innovation and supporting community wellbeing across India.

- 11 Hospitals,**
8 States
Covered through Project Parivartan
- 8.5 Lakh+**
Cancer patients supported through Project Aastha
- 40+**
Startups catalysed through Pfizer INdovation
- 7**
Anganwadi Centres upgraded in Goa
- 45,000+**
Nutritious meals provided to tuberculosis patients across Goa

Driving Healthcare System Improvement

Antimicrobial resistance remains one of the most pressing public health challenges globally. Through targeted partnerships and capacity-building initiatives, Pfizer is advancing efforts in infection prevention and promoting responsible antimicrobial use across healthcare settings.

Project Parivartan

- Enhanced Infection Prevention and control (IPC) and Antimicrobial Stewardship (AMS) practices across 11 hospitals in eight states
- Directly benefited 33,601 individuals since inception
- Indirectly reached approximately 1.15 Lakh people annually
- Achieved 86.4% antibiotic compliance
- Achieved 95% surgical antibiotic prophylaxis compliance

Building on these efforts, Project Parivartan entered its second phase in Goa in collaboration with the **Government of Goa, Goa Medical College and the Directorate of Health Services**. The four-year initiative aims to bolster infection control and antimicrobial stewardship practices across public healthcare facilities in the state.



OPEN-AMR Platform

- Developed in partnership with the Trained Nurses Association of India (TNAI)
- Available in 11 languages
- Provides WHO-aligned IPC and AMS training
- Established state-level partnerships in Maharashtra and Goa with credit points
- Pfizer Inc. invited your Company's AMR team to Ghana to leverage learnings from the Open AMR programme, and partner with the Government of Ghana to spread awareness amongst nurses.

Board of Directors & Senior Management

Building Trust Through Leadership



Mr. Pradip Shah
Chairman
Non-Executive Non-Independent Director

Mr. Pradip Shah holds an MBA from Harvard Business School and is both a Chartered Accountant and a Cost Accountant, having ranked first nationwide in the Chartered Accountancy examination. He is the Chairman of IndAsia Fund Advisors Pvt. Ltd. He was formerly the Managing Director of CRISIL, India’s leading credit rating agency, and played a key role in the establishment of Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to organisations such as USAID, the World Bank, and the Asian Development Bank.



Ms. Meena Ganesh
Independent Director

Ms. Meena Ganesh holds a PGDM from IIM Calcutta and has been conferred the “Distinguished Alumnus” award by the institute. With four decades of experience across healthcare, consulting, technology, outsourcing, education, and e-commerce, Ms. Ganesh is regarded as one of India’s foremost business leaders and successful entrepreneurs. In 2023, she was conferred with the “Best Woman Independent Director” award by the Asian Centre for Corporate Governance & Sustainability. Ms. Ganesh is the Chairperson and Co-founder of Portea Medical, one of India’s largest and fastest-growing home healthcare companies, which she co-founded in July 2013. She currently serves as Independent Director on the Boards of many reputed companies such as Axis Bank Limited, Hitachi Energy India Limited and Pidilite Industries Limited.

Ms. Meenakshi Nevatia
Managing Director

Ms. Meenakshi Nevatia holds an MBA in Strategy and Finance from the Indian Institute of Management, Ahmedabad, and a Bachelor of Science in Economics from Presidency College, Kolkata. She assumed the role of Managing Director of the Company in April 2023. Ms. Nevatia has three decades of experience in business leadership and consulting. She is an experienced leader who leads from the front. Under her leadership, the Company renewed its focus on core therapies, brought back the importance of front-line sales organisation, strengthened its go-to-market model through innovative strategic partnerships and enhanced execution excellence, thereby accelerating Pfizer’s growth momentum.



Ms. Sonia Singh
Independent Director

Ms. Sonia Singh is a distinguished marketing professional with over 35 years of experience in brand creation, category development, and strategic marketing leadership. She holds a Master of Business Administration and a Bachelor of Arts degree in Economics. During her tenure at Hindustan Unilever Limited, she served as General Manager – Marketing for the Lakmé Business Unit. Ms. Singh has also worked as an independent marketing consultant with several reputed companies, including Nokia, Pepsi, Unilever, and Heineken across Europe and Asia. She is on the Boards of several reputed companies like BASF India Limited, Bharat Forge Limited, Voltas Limited and Kansai Nerolac Paints Limited.





Mr. L. Krishnakumar
Independent Director

Mr. Lakshmanan Krishnakumar is a senior finance professional with extensive experience across consulting, engineering, hospitality, retail, and consumer sectors. He is a Chartered Accountant, Cost Accountant, and Company Secretary. Mr. Krishnakumar spent over two decades with the Tata Group of Companies and superannuated as Executive Director and Group CFO of Tata Consumer Products Limited. Prior to this, he led the finance function at Indian Hotels Company as Senior Vice President – Finance. His earlier experience includes roles at Larsen & Toubro Limited and A.F. Ferguson & Co.

Mr. Amit Agarwal
Executive Director – Finance & Chief Financial Officer

Mr. Amit Agarwal is a Chartered Accountant, Cost Accountant and Company Secretary with a strong track record in financial management and global team leadership. Mr. Agarwal joined Pfizer as Executive Director – Finance & Chief Financial Officer on February 26, 2024. Since joining the Company, he has provided strategic financial leadership across key business priorities and growth initiatives. He has played an important role in guiding innovative commercial partnerships and advancing the Company's evolving go-to-market model, helping strengthen market reach, operational agility and patient access.



Mr. P. Rengan
Executive Director – Plant Operations

Mr. P. Rengan is a pharmaceutical professional with over 20 years of experience in site operations, manufacturing, and packaging. He currently leads Pfizer's manufacturing operations in Goa. He holds advanced degrees in Pharmaceutical Operations & Management, Business Administration, and Pharmacy. Since joining the Goa site in 2004, Mr. Rengan has held various roles across Production, Environment, Health & Safety, and Operational Excellence.



Senior Management Team

Ms. Meenakshi Nevatia	Managing Director
Mr. Amit Agarwal	Executive Director – Finance & Chief Financial Officer
Mr. Aninda Shome	Director, Customer Supply Chain
Mr. Chaitanya Nadkarni	Director, Digital
Mr. Chetan Solse	India Legal Lead
Dr. Manish Paliwal	Senior Director, Regulatory Affairs
Ms. Nilesh Pendse	Category Lead, Vaccines
Mr. P. Rengan	Executive Director – Plant Operations
Dr. Pankaj Gupta	Senior Director, Medical Affairs
Mr. Prashant Mahalingam	Category Lead, Internal Medicine & Hospitals
Ms. Reshma Parida	Senior Director, People Experience
Mr. Saral Gupta	Director, Commercial Channel and Market Access
Mr. Sharad Goswami	Senior Director, Policy & Public Affairs



Mr. Prajeet Nair
Director – Corporate Services & Company Secretary

Mr. Prajeet Nair has three decades of experience in corporate governance and compliance under securities exchange and corporate laws. He is a member of the Institute of Company Secretaries of India and holds a Bachelor of Law degree from the University of Mumbai. Mr. Nair has extensive expertise in mergers and acquisitions and has led several strategically significant projects. He also brings close to two decades of experience in handling drug price control matters and related litigations.

Further in pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on “e-voting facility provided by listed companies”, e-voting process has been enabled to all the individual demat account holders by way of single login credential through their demat accounts / websites of Depositories / Depository Participants in order to increase the efficiency of the voting process.

Individual demat account holders would be able, to cast their vote without having to register again, with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Additionally, the Company is also providing the facility of voting during the AGM.

The remote e-voting period commences on Friday, July 24, 2026, from 9.00 a.m. IST and ends on Monday, July 27, 2026, at 5.00 p.m. IST. The remote e-voting facility shall be thereafter disabled by KFinTech and shall not be allowed beyond the aforesaid date and time. The members may also cast their votes during the Meeting. The cut-off date for determining the eligibility of Members for remote e-voting and voting during the meeting is Tuesday, July 21, 2026 at close of business hours. 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.

Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding

shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if the shareholder is already registered with KFinTech for remote e-Voting then, existing User ID and password can be used for casting the vote.

In case of individual shareholders holding securities in demat mode and who acquire shares of the Company and becomes Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under Note no. 22-“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.” Further, the facility for voting through electronic voting system will also be made available at the Meeting and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting.

22. **The details of the process and manner for remote e-voting and e-voting at the AGM are explained herein below:**





Step 1: Instructions to access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Instructions to access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Instructions to join virtual meetings(e-AGM) of the Company on KFinTech system to participate in e-AGM and vote at the AGM.

Details on step 1 are mentioned below:

Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with National Securities Depositories Limited ('NSDL')	<ol style="list-style-type: none">1. Users already registered for IDeAS facility:<ol style="list-style-type: none">I. Visit URL: https://eservices.nsd.comII. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”.IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.
	<ol style="list-style-type: none">2. Users not registered for IDeAS e-Services<ol style="list-style-type: none">I. To register click on link : https://eservices.nsd.comII. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspIII. Proceed with completing the required fields.IV. Follow steps given in point 1
	<ol style="list-style-type: none">3. Alternatively by directly accessing the e-Voting website of NSDL<ol style="list-style-type: none">I. Open URL: https://www.evoting.nsd.com/II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section.III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e., KFinTech.V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.VI. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.<p>NSDL Mobile App is available on</p><p> </p><p> </p>
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest<ol style="list-style-type: none">I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.comII. Click on MyeasiIII. Login with your registered user ID and password.IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal.

B. NON-RESIDENT SHAREHOLDERS:

Details of withholding tax rate as per the residency status of the shareholders and list of documents required to be submitted for the same:

Sr.no	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs) / Non-resident shareholders.	20% <i>(plus applicable surcharge and cess) or Tax rate under Double Tax Avoidance Agreement (“DTAA”) whichever is beneficial.</i>	<ol style="list-style-type: none"> To avail beneficial rate of tax treaty all the following documents would be required: FII/FPI registration number / certificate. Tax Residency certificate for FY 2026-27 issued by revenue authority of country of residence of shareholder for the year in which dividend is received. Self-attested copy of Permanent Account Number issued by Indian tax authorities. Form 41 duly filled & signed. Self declaration for non-existence of permanent establishment / fixed base in India. Self-declaration of Beneficial ownership of the shares held in the Company by the non-resident shareholder. Self declaration of non-impairment in any manner to claim the benefits of DTAA.
2.	Indian Branch of a Foreign Bank	Nil / lower rate, as specified in the certificate	Lower or nil tax deduction certificate issued under Section 395 of the Income-tax Act, 2025, along with a self-declaration confirming that the income is received on its own account and not on behalf of the head office or any other entity.
3.	Availability of NIL tax deduction certificate issued by Income Tax Department under section 395 of Income Tax Act, 2025.	Rate specified in certificate	Nil / lower tax deduction certificate obtained from Income Tax Authority.

Non-resident shareholders, being tax resident of Singapore shall also furnish the letter issued by the competent authority or any other evidence demonstrating non-applicability of Article 24 - Limitation of Relief under the India-Singapore Tax Treaty.

- The shareholders are requested to submit the necessary documents in accordance with the provisions of the Income-tax Act, 2025 through the link <https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx>
- The Company shall issue soft copy of the TDS certificate to its shareholders through email registered with the Company / KFinTech, post payment of the dividend. Shareholders will be able to download the TDS certificate from the Income Tax Department’s website <https://incometaxindia.gov.in/> (refer to Form 168) provided that the correct PAN is registered with the Company/Depository Participants.
- The aforesaid documents such as Form 121, documents under Sections 393 and 395 of Income Tax Act, 2025, FII/FPI Registration Certificate, Tax Residency Certificate, Form 41, Nil/lower tax certificate, self-declaration etc. duly filled in all respects are required to be uploaded on <https://ris.kfintech.com/clientservices/investors/taxformsupload.aspx>

Please note that Incomplete and / or unsigned forms, declarations and documents will not be considered by the Company for granting any relief/exemption. The certificates for nil / lower withholding tax rates should include the TAN of the Company (MUMP00256E), to enable the Company to grant the benefit as provided in the certificate.

- Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company / KFinTech.

Any communication on the tax determination/ deduction for the purpose of the said dividend received post Monday, July 6, 2026 may be considered at the sole discretion of the Company.

- In case, for any reasons, TDS is deducted at a higher rate by the Company, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- In the event of any income tax demand (including interest, penalty, etc.) due to short deduction of tax at source by the Company arising from

any misrepresentation, inaccuracy or omission of information provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax assessment or appellate proceedings, as may be required.

- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

Members are requested to address their communications / queries quoting their folio number(s) to the Company's Registrar & Transfer Agents:

KFin Technologies Limited
UNIT: PFIZER LIMITED
 Selenium Tower B, Plot No. 31 & 32,
 Gachibowli Financial District,
 Nanakramguda, Serilingampally, Hyderabad,
 Telangana - 500032.
 Tel: +91 40 6716 2222
 TOLL FREE NO.: 1800-309-4001
 E-mail ID: einward.ris@kfintech.com

A key policy development was the proposed Drugs, Medical Devices and Cosmetics Act, 2025, intended to replace the Drugs & Cosmetics Act, 1940 and provide CDSCO with statutory powers. The proposed legislation aims to strengthen enforcement against substandard and falsified drugs, enhance testing infrastructure, digitise licensing and improve coordination between state and central regulators.

India introduced several new frameworks, including enhanced documentation requirements, stricter export quality standards and mandatory upgrades to manufacturing facilities in line with evolving GMP norms.

In parallel, broader policy initiatives such as “Biopharma Shakti”, with an outlay of ₹10,000 Crore over five years, aim to strengthen domestic capabilities in biologics and biosimilars, including expansion of clinical trial infrastructure and upgradation of National Institutes of Pharmaceutical Education and Research (NIPERs). These investments underscore India’s ambition to become a global biopharma innovation and manufacturing hub.

Regulatory processes have been streamlined through amendments to the New Drugs and Clinical Trials Rules, 2019 including reduction in approval timelines from 90 days to 45 working days and introduction of a prior intimation pathway for certain investigational products. In addition, a 45-day approval timeline has been formalised for test licenses related to new drugs, investigational new drugs and unapproved Active Pharmaceutical Ingredients (APIs).

From an operational perspective, the pharma industry faces increased compliance requirements, including upgrades to facilities, enhanced documentation standards and adoption of advanced quality and traceability systems. Accelerated regulatory timelines demand stronger regulatory intelligence, compliance readiness and cross-functional coordination across R&D, manufacturing, quality and supply chain functions. Companies are also adapting to higher expectations for data integrity, serialization, real-time reporting and risk-based regulatory oversight. These developments are expected to enhance efficiency, strengthen quality standards and improve global competitiveness of India’s pharmaceutical sector.

Key Market Trends

Product Launches

New product launches are expected to support growth, particularly in therapy areas such as alimentary tract and

metabolism, cardiovascular and oncology. Anti-obesity therapies are also expected to remain a key contributor to growth within the new product segment.

Health Insurance Expansion

Health insurance coverage, across both public and private segments, is expected to expand. Enrolment under the Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) scheme continues to increase, supporting access to hospital care for lower-income populations and senior citizens. Demand for private health insurance is also rising, supported by recent policy measures including GST exemption on individual health insurance policies and relaxation of Foreign Direct Investment limits, which are expected to attract additional market participants.

Expansion of Market Access

Improved healthcare and transport infrastructure, rising incomes and increased health awareness are driving demand beyond metro and tier 1 cities. Pharmaceutical companies are expanding sales forces and deepening their presence in tier 2 and tier 3 markets. Co-marketing partnerships and alternative go-to-market models, including the use of contract sales organisations, are also being adopted to expand distribution and promotional reach.

Private Healthcare Sector Expansion

Demand for private hospital care is growing, driven by rising incomes, increased health awareness, an ageing population, higher incidence of chronic and lifestyle diseases, expanding health insurance coverage and medical tourism. Established corporate hospital players are expanding existing networks to meet this demand.

The sector continues to attract significant private equity and venture capital investment, supporting capacity expansion as well as growth of single-specialty players. While investment remains concentrated in tier 1 cities, rising demand in tier 2 and tier 3 markets is expected to drive private healthcare network expansion over the medium term. Growth and consolidation in the sector are likely to enhance the bargaining power of large hospital networks, with implications for pharmaceutical manufacturers in pricing and procurement.

Impact of Trade Generics

Trade generics, which are largely influenced by price considerations at the dispensing level rather than brand-led prescribing, continue to impact the growth of the branded generics market. With pricing comparable to

branded generics but without physician promotion costs, trade generic manufacturers are able to offer higher discounts to distributors, making these products attractive to pharmacies and hospitals due to higher margins.

India’s leading pharmaceutical companies, as well as select multinationals, have established trade generic divisions, while a growing number of smaller regional players are entering the segment – a trend expected to continue. Although the market size is difficult to assess due to limited visibility in traditional distribution channels, IQVIA India estimates that trade generics accounted for around 12% of the market by value in 2025.

Initially concentrated in acute therapies, trade generics are increasingly expanding into chronic therapies. This trend is also expected to continue, leading to likely market share shift from branded generics and moderation of overall market growth.

Regulation of Promotional Practices

An updated version of the Uniform Code for Pharmaceutical Marketing Practices (‘UCPMP’) replaced the previous voluntary code in March 2024. The revised code introduces greater executive accountability, defines limits on promotional items and samples, and provides guidelines for engagement with medical practitioners. Even without a statutory framework, enforcement and vigilance by authorities have increased. The updated UCPMP is changing the nature of pharmaceutical companies’ engagement with physicians, pivoting from hospitality and free samples to more scientific and product-focused interactions. In response, leading companies have strengthened their compliance systems, supporting the transition towards more structured and science-led promotional practices.

Opportunities and Threats

The Company operates in a structurally favourable environment supported by rising healthcare awareness, expanding insurance coverage, growing focus on preventive healthcare as also an increasing chronic disease burden. The demand growth would be further supported by increased adoption of innovative therapies, rise in adult vaccination, an increasing focus on life course immunisation and improving access to healthcare services beyond metropolitan markets. Digital healthcare adoption and continued improvement in healthcare infrastructure are expected to strengthen and expand patient access and support long-term growth across therapy areas. The Company continues to evaluate opportunities to enhance reach, improve

access and strengthen its commercial execution, through strategic initiatives, partnerships and strong vaccine portfolio.

The operating environment continues to remain competitive and regulated. Regulated pricing environment, increasing competition from branded and trade generics and evolving regulatory expectations present ongoing challenges. In addition, continuing geopolitical developments, supply chain disruptions and shifts in healthcare procurement dynamics may impact business performance. The Company remains focused on strengthening its operating model, leveraging partnerships to expand market access and reinforcing a disciplined approach to risk management, consistent with its long-term growth strategy.

Risks and Concerns

The current environment is characterised by regulatory complexity, evolving compliance expectations and increasing competitive intensity. Key risks include pricing controls, regulatory and compliance challenges, supply chain disruptions, cybersecurity and data privacy risks. The Company manages these risks through a structured Enterprise Risk Management framework, supported by continuous monitoring, defined mitigation plans and strong governance oversight.

Increasing regulatory focus on quality standards and global alignment continues to drive higher compliance requirements across the pharmaceutical sector. Evolving expectations on product quality including impurity profiling, enhanced testing protocols and manufacturing standards may require additional investments in quality systems and supply chain readiness. These developments may increase compliance costs and operational complexity in the near term for pharmaceutical companies. This would entail proactive strengthening of quality, regulatory and manufacturing capabilities to ensure compliance, maintain supply continuity and uphold patient safety.

Business Overview

During FY 2026, your Company undertook targeted organisational actions to enhance efficiency, sharpen accountability, and drive stronger execution across our portfolio. This included the consolidation of select functions and leadership realignments to unlock synergies for a more cohesive go-to-market approach.

Your Company also continued to evolve its commercial models by investing in innovative partnerships,

or preventive actions are implemented within agreed timelines and monitored for closure. These measures support the timely identification of control gaps and the prompt implementation of remediation.

Enterprise Risk Management (ERM) Framework

Your Company has a structured and integrated ERM framework that provides an enterprise-wide view of risks across business areas. The framework is designed to proactively address strategic, operational, financial, regulatory and compliance risks that may impact the achievement of its business objectives.

Risk assessment framework supports the identification of key strategic, business, operational and compliance-related risks and the development of appropriate mitigation plans. Consistent with your Company's purpose – "Breakthroughs that change patients' lives", the ERM framework places a "patient-first" lens at the core of its risk management strategy. Risks are evaluated based on likelihood and potential impact, enabling management to prioritise and allocate resources to the most significant risk areas.

CCR conducts periodic risk assessments to identify risks that could affect the achievement of your Company's key objectives. The assessment considers current and emerging risks and evaluates them based on likelihood and potential impact. Identified risks, together with mitigation action plans, are documented in the risk register, which covers commercial, operational, financial, regulatory, legal, business and compliance risks. Key risks and mitigation plans are presented to and reviewed by the Risk Management Committee and the Audit Committee biannually.

Compliance and Ethics

Pfizer remains committed to building and sustaining trust in science and to sharing accurate, evidence-based information. This commitment is advanced through responsible digital engagement and strong principle-based collaboration with healthcare organisations and other key stakeholders.

Your Company's purpose and values underpin ethical decision-making and innovation with an emphasis on integrity, safety and quality, and supported by proactive, business-led risk management. Pfizer has been named as the most ethical company globally for five consecutive years (2022–2026) by Ethisphere.

Pfizer maintains a robust compliance framework designed to identify, assess and mitigate evolving risks through accountable leadership and a risk-based approach to decision-making. During the year, the Compliance function implemented initiatives to strengthen ethics and integrity across the organisation, with an integrated risk and compliance governance framework and digital tools for monitoring and early risk identification.

To embed a compliance-led culture across functions and levels, your Company undertook the following interventions:

- **Governance Oversight:** The Market Quality Risk Committee (comprising senior leaders) periodically reviewed key transactions, compliance risk management programmes and monitored adherence to applicable policies and standards.
- **Culture and Capability Building:** Your Company continued to reinforce expected behaviours through initiatives such as "Compliance Roadshows" across India and the "Compliance Champions Programme", and structured compliance messaging during plan-of-action meetings and town halls. The Compliance Roadshow, with the theme "Grow with Integrity", was aimed at reinforcing the importance of creating safe spaces to speak up and encouraging a mindset of achieving the objective by leveraging compliance. Around 60 colleagues across functions were appointed as "Compliance Champions" to serve as an extension of the Compliance team and support the local reinforcement of key compliance expectations.
- **Policy Accessibility:** A central repository of global and local policies was maintained to enable timely access for colleagues, including new recruits. Your Company will implement AI-based solutions to further enhance access to and ease of understanding policies.
- **Training and Communication:** A structured training and communication plan continued to reinforce a culture of ethics and integrity across the employee life cycle, including periodic refreshers on key compliance risks and expectations.

Pfizer's "My Anti-Corruption Policy and Procedures" (MAPP) addresses local statutory requirements and incorporates relevant best practices. Leadership commitment, along with ongoing training and communications, continued to strengthen compliance and ethical standards. Policies and procedures were

reviewed and updated, as required, in response to evolving regulatory expectations and emerging risks.

Your Company's Office of the Ombuds continued to serve as a confidential and impartial resource for colleagues to discuss work-related issues, questions or concerns. The office provides perspectives and guidance to support early resolution of workplace challenges and remains accessible to all colleagues irrespective of role or level.

Environment, Health and Safety (EHS)

Pfizer continues to focus on fostering a safe, healthy and sustainable work environment by implementing comprehensive EHS programmes. These initiatives are integrated throughout your Company's operations, ensuring that EHS principles are embedded in daily activities. This approach supports employee wellbeing, drives operational excellence and demonstrates Pfizer's ongoing commitment to environmental responsibility.

Leadership and Colleague Engagement

Your Company's leadership actively assesses EHS performance through quarterly reviews and participates in EHS initiatives. Regular employee engagement activities are implemented to nurture a safety-first culture, ensuring that all colleagues, regardless of their role or location, understand the importance of EHS and are empowered to contribute to a safer workplace.

Digital Engagement

Pfizer leverages digital platforms to further enhance its EHS programmes. Your Company utilises online learning management systems for employee orientation and periodic training, ensuring that new hires receive comprehensive training and resources as they begin their roles. Digital tools are also utilised for incident reporting, allowing employees to quickly and efficiently report safety concerns or environmental incidents, which supports prompt response and continuous improvement. These platforms streamline communication, foster accountability and help maintain high standards of safety and compliance.

Business Resilience

Pfizer's EHS team is actively working to strengthen business continuity planning. By regularly assessing potential risks and developing robust response strategies, your Company ensures that essential operations can withstand disruptions, whether from environmental incidents or unexpected challenges. Cross-functional collaboration and ongoing training

further reinforce preparedness, enabling Pfizer to maintain service delivery and safeguard stakeholder interests under all circumstances.

Legal

The Legal function plays a pivotal role in supporting your Company's long-term strategy by enabling sustainable growth while safeguarding value. The team is closely embedded with business and functional leadership, providing forward-looking advice on key strategic initiatives, new product launches, collaborations and digital transformation. By engaging early in decision-making, the function enables speed-to-market while ensuring compliance with evolving regulatory expectations in the pharmaceutical sector.

Given the highly regulated nature of the industry, the Legal function maintains a strong enterprise-wide legal and regulatory risk management framework. This includes monitoring legal developments, managing complex litigation and investigations, strengthening compliance programmes and advising the Board and senior management on material legal risks. The emphasis is on prevention, accountability and resilience, with a clear focus on ethical conduct and regulatory compliance.

To enhance efficiency, consistency and risk visibility, the Legal function continues to leverage technology and data-driven tools for contract management, compliance tracking, litigation management and legal analytics. Select adoption of digital and AI-enabled tools are being undertaken responsibly, with appropriate governance, to improve turnaround time and decision quality.

Finance

During FY 2026, the Finance function continued to act as a strong and effective business partner, providing strategic guidance while upholding high standards of internal controls and corporate governance. The team worked closely with business leadership to support evolving go-to-market models, including marketing and distribution partnerships, through disciplined financial evaluation, commercial structuring and ongoing performance monitoring.

Finance also played a key role in strengthening governance processes, ensuring robust financial controls, effective risk management and compliance with applicable regulatory requirements. The function continued to support sound decision-making through timely insights, prudent capital allocation and focused cost management, thereby enabling sustainable business performance.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review:

- a) Foreign exchange earnings by the Company were ₹96.34 Crore.
- b) Foreign exchange expenditure (includes import of raw materials, goods for resale and service charges etc.) was ₹604.01 Crore

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – D**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.**

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

Sr. No.	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Ratio
1.	Ms. Meenakshi Nevatia	Managing Director	9.77	73.11
2.	Mr. Amit Agarwal	Executive Director – Finance & Chief Financial Officer	2.94	22.03
3.	Mr. P. Rengan	Executive Director – Plant Operations	1.67	12.47
4.	Mr. Pradip Shah	Chairman (Non-Executive Non - Independent Director)	0.25	1.88
5.	Ms. Meena Ganesh	Independent Director	0.26	1.95
6.	Mr. L. Krishnakumar	Independent Director	0.25	1.88
7.	Ms. Sonia Singh	Independent Director	0.24	1.77

2. Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (Salary of 2025-26 v/s Salary of 2024-25):

Sr. No.	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Percentage increase
1.	Ms. Meenakshi Nevatia	Managing Director	9.77	3.03%
2.	Mr. Amit Agarwal	Executive Director - Finance and Chief Financial Officer	2.94	(14.87%)*
3.	Mr. P. Rengan	Executive Director – Plant Operations	1.67	12.62%
4.	Mr. Prajeet Nair	Director – Corporate Services & Company Secretary	1.20	5.98%

* Strictly not comparable as remuneration for FY 2024-25 included joining bonus.

3. Percentage increase in the median remuneration of employees in the financial year (2025-26 v/s Salary of 2024-25) : **15.21%**
4. Number of Permanent Employees as on March 31, 2026 on the rolls of the Company: **1,244**
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: **(i) Managerial Personnel: 0.18% (ii) Others: 12.51%**

6. Justification for variation in the average percentile increase between Non managerial employees and Managerial employees:

Percentage increase of managerial employees' remuneration is strictly not comparable with previous year as remuneration paid to certain managerial personnel in FY 2025 included joining bonus.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Employees is as per the Nomination & Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 12, 2026

Annexure – E

Form No. MR-3 Secretarial Audit Report for the Financial Year Ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
PFIZER LIMITED
 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; as applicable;
- (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

- a) Drugs and Cosmetics Act, 1940
- b) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- c) Drugs (Prices Control) Order, 2013
- d) Narcotic Drugs and Psychotropic Substances Act, 1985
- e) Pharmacy Act, 1948

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that during the audit period the Company had no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

**FCS No: 6488 CP No: 6018
UDIN: F006488H000334563
PR No.: 7327/2025**

Place: Mumbai
Date: 12.05.2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
PFIZER LIMITED
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 record 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 process 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 process 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. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
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 procedure 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.

**For Parikh & Associates
Company Secretaries**

**Jigyasa N. Ved
Partner**

**FCS No: 6488 CP No: 6018
UDIN: F006488H000334563
PR No.: 7327/2025**

Place: Mumbai
Date: 12.05.2026

The Board Administrative & Share Transfer Committee, *inter alia*, considers and approves operational and administrative matters and matters relating to share 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

Company's Compensation and Benefits programs are designed to enhance its ability to attract, motivate, retain and engage a high performing and committed workforce.

Remuneration / compensation / benefits payable to the Executive Directors are evaluated, approved and recommended by the Nomination and Remuneration Committee to the Board subject to the maximum limits approved by the Shareholders.

A) Executive Directors:

The following table gives details of remuneration paid to Executive Directors for the financial year under review:

(₹ in Lakh)

Name	Salary, Benefits and Perquisites	Other Perquisites - Stock options / restricted stock units granted by the Parent Company, Pfizer Inc USA	Performance Linked Incentives	Total
Ms. Meenakshi Nevatia	568.96	114.02	294.12	977.10
Mr. Amit Agarwal	207.43	19.22	67.73	294.38
Mr. P. Rengan	106.95	24.84	34.88	166.67

(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 appointments 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) Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P. Rengan do not hold any equity shares of the Company.

B) Non-Executive Directors:

There have been no materially significant related party transactions, pecuniary relationships or transactions between Pfizer Limited and its Non-Executive Directors, that may have a potential conflict with the interest of the Company at large.

The 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:

(₹ in Lakh)

Name	Sitting Fees	Commission	Total	Number of shares held
Mr. Pradip Shah	7.10	18.00	25.10	-
Ms. Meena Ganesh	8.10	18.00	26.10	-
Mr. Lakshmanan Krishnakumar	7.10	18.00	25.10	10
Ms. Sonia Singh	5.65	18.00	23.65	-
Total	27.95	72.00	99.95	10

(1) The Commission payable to the Non-Executive Directors has been decided by the Board of Directors of the Company within the limits stipulated by the Resolution passed at the 72nd Annual General Meeting held on August 18, 2023. The amount of Commission payable to each of the Non- Executive Director is decided by the Board is based on the enhanced role and responsibility as Chairperson / Member of the Board and of the Board Committee(s) and overall financial performance of the Company.

(2) Besides payment of commission, 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.

C) Particulars of Senior Management Personnel:

In accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following members of Company's core management team and members of the management one level below the Managing Director constitute the Senior Management Personnel ("SMP") of the Company

Sr. No.	Name	Designation	Changes during the year
1.	Ms. Aditi Mehta	Category Lead, Vaccines	Ceased to be the Senior Management Personnel of the Company effective January 2, 2026.
2.	Mr. Anil Pattanshetty	Senior Director, Business Operations	Ceased to be a Senior Management Personnel effective March 31, 2026.
3.	Mr. Aninda Shome	Director, Customer Supply Chain	-
4.	Mr. Chaitanya Nadkarni	Director, Digital	-
5.	Mr. Chetan Solse	India Legal Lead	-
6.	Mr. Deepak Rakheja	Strategic Partnerships, Channel Development and International Neighbouring Markets Lead	Ceased to be a Senior Management Personnel effective July 8, 2026
7.	Mr. Manikantan Seshadrinathan	Category Lead, Hospitals and Rare Disease	Ceased to be a Senior Management Personnel effective January 31, 2026
8.	Dr. Manish Paliwal	Senior Director, Regulatory Affairs	-
9.	Mr. Nilesh Pendse	Category Lead, Vaccines	Appointed as Senior Management Personnel effective February 1, 2026.
10.	Dr. Pankaj Gupta	Senior Director, Medical Affairs	-
11.	Mr. Prashant Mahalingam	Category Lead, Internal Medicines & Hospitals	-
12.	Ms. Reshma Parida	Senior Director People Experience	Appointed as Senior Management Personnel effective August 1, 2025.
13.	Mr. Sandeep Seth	Director, Compliance	Ceased to be a Senior Management Personnel effective May 13, 2025

II. Products / Services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Turnover of the entity
1.	Pharmaceuticals	Manufacturing, marketing, distribution, trading, and export of pharmaceutical products.	94.34%

17. Product/ Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Pharmaceutical products	21002	94.34%

III. Operations:

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1	3	4
International	-	-	-

Hyphen (-) appearing in the Report denotes "Nil/ Zero".

19. Markets Served by the Entity:

a. Number of Locations:

Location	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	5 (Nepal, Sri Lanka, Bangladesh, Ireland and Netherlands)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of the Company is 3.8% for FY 2025-26.

c. Brief on types of customers?

Patients are our North Star. Our ultimate customers are patients who use our medicines; our other customers include distributors, stockists, healthcare professionals, hospitals, caregivers, and government institutions.

IV. Employees:

20. Details as at March 31, 2026:

a. Employees and Workers

Employees (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1,209	986	82%	223	18%
2.	Other than Permanent Employees	173	101	58%	72	42%
3.	Total Employees (1+2)	1,382	1,087	79%	295	21%

Workers (including differently abled)						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	35	35	100%	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	Total Workers (4+5)	35	35	100%	-	-

b. Differently abled Employees and Workers

Differently Abled Employees						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	-	-	-	-	-
2.	Other than Permanent Employees	-	-	-	-	-
3.	Total Employees (1+2)	-	-	-	-	-

Differently Abled Workers						
S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	-	-	-	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	Total Workers (4+5)	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Our parent company Pfizer Inc. completed an assessment to identify priorities related to responsible business growth, in alignment with corporate strategy. As part of the process, Pfizer Inc. identified 30 key topics, which were mapped into six priority areas. These priority areas are aligned with our Parent Company’s Blueprint Strategy and are further incorporated into its Enterprise Risk Management (ERM) process. These six areas are consistent with our Values and our patient centered purpose.

In line with our Parent Company, Pfizer Limited has identified the following ESG priorities. Please see Pfizer’s enterprise Impact Report (https://cdn.pfizer.com/pfizercom/Pfizer_2025_Impact_Report_02JUN2026.pdf) for enterprise-level information and description of Pfizer’s ESG priority areas. The information that follows is based on locally identified responsible business conduct issues.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
1.	Product Innovation	Opportunity	Reduce cycle times, increase success rates, and get more breakthroughs into the hands of patients sooner.	Not applicable	Positive: As the global health landscape continues to evolve, Pfizer Inc., our Parent Company aims to uncover new combinations, designs, and advances to help address an array of challenges by making innovation and scientific research as one of its greatest tools.
2.	Product Quality and Safety	Risk & Opportunity	Maintaining a quality culture to ensure the highest priority is placed on the safety, efficacy, and reliability of our products. Patient health and safety are foundational to everything we do. This has a critical impact on our relationships and interactions with stakeholders. Failure to maintain product quality and product safety may have an adverse impact on the well-being of the patients, reputation of the Company, and may expose the Company to Litigation or penalty.	Product quality and safety are paramount to the Company and the Company’s approach to mitigate risks includes the following: 1. The Quality Management System (“QMS”) of the Company is based on industry-recognized quality management principles and is designed and built to adhere to applicable standards and requirements of health authorities and best practices. The Company’s QMS is continuously monitored to drive innovation and agility, while helping to ensure the timely identification and appropriate actioning of quality, safety, and compliance issues.	

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
				By consistently delivering safe, high-quality medicines, Pfizer builds enduring trust—fueling innovation, growth, and positive health impact for generations to come. 2. The Company provides training to employees in product safety and quality and resources to work in compliance with applicable laws, regulations, and Pfizer policies. 3. The grievance redressal mechanism of the Company enables complaints to be raised relating to product quality in a timely manner.	Positive: Emphasis on quality and safety allows us to build strong and lasting relationships with our stakeholders. This furthers our business objectives and allows for continued financial growth. Negative: Failure to maintain high quality in products could adversely impact patient health, reputational damage, financial liability, product recalls and shortages.
3.	Equitable Access and Pricing	Opportunity	The Company is committed to enhancing the access and affordability and pricing of its portfolio of medicines to patients who may need them. Towards this end, the Company actively engages with all stakeholders, including policy makers to expand access to our breakthrough medicines and vaccines, and protect people from burden of infectious and other diseases.	Not applicable	Positive: The Company continually leads engagement initiatives with key government stakeholders by advocating for policies aimed at enhancing access to medicines. Expanded access, affordability and appropriate pricing creates an opportunity for the Company to reach more patients, thereby benefiting the community as well as having a positive impact on the Company’s business.
4.	Climate Change	Risk	The Company acknowledges the potential risks associated with climate change, such as heightened negative effects on human health; increasing frequency of severe weather events impacting communities, personnel, and operations; and potential reduced access to essential medicines and vaccines due to value chain disruptions.	1. The Company, through its parent company, Pfizer Inc., aims to continue its near-term commitment to reduce scope 1 and 2 greenhouse gas (GHG) emissions by 46% from 2019 baseline by 2030, aligned with a 1.5°C trajectory. Pfizer Inc. also aims to reduce GHG emissions by working to achieve the voluntary Net Zero Standard by 2040, 10 years earlier than the timeline prescribed in the standard. Pfizer Inc. aims to decrease its own GHG emissions by 95% and its value chain emissions by 90% from 2019 level by 2040.	Positive: The Company’s focus on its climate change-related goals helps enable it to reduce environmental risks and create a resilient business.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)	
				<p>In 2024, Pfizer Inc. made a business decision to pause Science Based Targets initiative (SBTi) validation of its net-zero target in light of changes to the business and ongoing revisions to the SBTi Corporate Net-Zero Standards. While validation has been paused, Pfizer's commitment to climate action remains unchanged. Pfizer Inc. plans to submit its next near-term Scope 3 target for validation and is closely monitoring the development of the revised Corporate Net-Zero Standard.</p> <p>2. Pfizer Limited has been investing in onsite solar projects at its manufacturing site at Goa. The site generated 2,580 MWh Renewable Electricity in the financial year 2025-26. Renewable energy accounted for ~49% of total energy consumption for manufacturing operations at site. Since the commissioning of the solar project in 2019, the Company has achieved a cumulative reduction of approximately 6,322 tCO₂e in carbon emissions, reflecting sustained progress towards climate goal and target.</p>	<p>Through replacing our capital assets to become more efficient and use alternative fuel sources, Pfizer could increase resilience to volatile fuel and energy prices resulting from the low-carbon transition and increase returns on investment in low emissions technologies and no-carbon sources.</p>	<p>Positive: Pfizer is committed to conducting business responsibly and acting ethically, in accordance with all applicable laws and regulations. Ethical decisions promote trust and accountability for doing the right thing, both internally and externally. In doing so, we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve and to fully realize Pfizer's Purpose- Breakthroughs That Change Patients' Lives.</p>
5.	Business Ethics	Risk & Opportunity	Exercising strong corporate governance and risk management practices to protect and promote the long-term interests of our stakeholders.	Our Code of Conduct (the Blue Book) and related policies, procedures, and training are designed to support compliance and adherence to our Values - Courage, Excellence, Equity, and Joy.		
			Value-based decision making Promotes accountability and transparency which helps to ensure that integrity, quality, safety, and ethics which are foundational to all we do.	Policies governing colleague interactions with healthcare organizations, physicians, patients, and other stakeholders are contained in the Blue Book.		

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial Implications of the risk or the opportunity (Negative/ Positive)
				To ensure that business ethics is integrated into our business. We have in place strong policies such as our Code of Conduct and Ethics Policy. Any violations of the same can be addressed through our Whistleblower Policy/ Vigil Mechanism. Additionally, Pfizer's ABAC policy, also known as My Anti-Corruption Policy and Procedures (MAPP), prohibits all forms of bribery and corruption, whether by colleagues or business partners.	Negative: Violations of business ethics principles may lead to reputational damage and subsequent financial implications like fines and penalties.
6.	Colleague Diversity, Equity and Inclusion	Opportunity	Equity for Colleagues - A culture grounded in ethics, inclusion, and respect is a strategic advantage. By investing in our people and creating an environment where all colleagues can thrive, we strengthen collaboration, accelerate innovation, and deepen engagement across the organization. At Pfizer, equity is a core value and a guiding principle for how we support and empower our global colleague community. Our commitment to equity strengthens our ability to serve patients and communities by helping every colleague feel valued, respected, and equipped to contribute their best. When colleagues are seen and heard and have equitable access to opportunities, they thrive—and their success fuels the breakthroughs that change patients' lives. We continue to drive an inclusive culture rooted in merit—one where hard work, talent, and contributions open doors, inspiring colleagues to see their potential and feel motivated by our progress. In 2025, we reinforced our culture through initiatives that expanded access, deepened belonging, and advanced transparency.	Not applicable	Positive: Equity for Colleagues has a positive impact on the Company's workforce, human capital development, business operations, and business sustainability.

13. Number of complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessment for the Year (2025-26):

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
Health and Safety Practices	100%*
Working Conditions	100%#

*The Company conducts regular self-assessments for its Plant and Office facilities to help ensure compliance with applicable health and safety requirements. Pfizer conducts regular internal audits of all facilities.

#The Company conducts assessments based on regulatory requirements, if applicable, and the Company's Internal Policies. Environmental working conditions in terms of air quality, noise etc. are monitored pursuant to applicable regulatory requirements. The Company conducts regular self-assessments for its Plant and Office facilities to help ensure compliance with applicable environmental requirements. The Company also conducts regular internal audits of all facilities.

15. Provide details of any corrective action taken underway to address safety-related incidents (if any) and on significant risk/ concerns arising from assessment of health and safety practices and working conditions.

No Significant risks / concerns were identified during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or compensatory package in the event of death of (A). Employees; and (B). Workers (Yes/No). Provide details.

Yes, the Company provides Group Personal Accident Insurance and Group Term Life Insurance coverage to all its employees. In addition, the Company offers a compensatory package in the event of the death of an employee or worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Pfizer Limited monitors and ensures that applicable statutory dues are duly deducted and deposited by its value chain partners. For statutory requirements involving licenses such as FSSAI, Drug License (DL), and Shops and Establishments (S&E), value chain partners, in coordination with the Global Supply Chain team, maintain a centralized tracker and repository of relevant documentation. Compliance with statutory dues related to subcontracted manpower is incorporated into the contractual agreements between the Company and its value chain partners. Adherence to these requirements is periodically reviewed and confirmed, including through internal audit processes.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Qs. 11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	1	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company supports its employees and workers through structured training and capacity building initiatives, including programs offered toward the end of their careers through a third party service provider. In the event of employment termination, the Company offers a career transition fee to assist individuals in navigating transitions to new job roles or sectors. This support helps cover the cost of training and the acquisition of relevant skills, thereby enhancing employability and facilitating career progression.

5. Details on assessment of value chain partners (FY 2025-26):

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has established high standards for responsible supply chain management, supported by robust governance frameworks. These standards help ensure the safety and quality of the medicines and vaccines marketed by the Company and are aligned with its core value of Equity. The Company conducts annual Market Excellence Assessments with its value chain partners, covering key risk and compliance parameters, including Environment, Health and Safety (EHS) and Business Continuity Planning (BCP). In addition, quarterly virtual audits are undertaken to assess compliance with statutory requirements, storage and handling standards, governance practices, safety, sustainability, and inventory management.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the process for identifying key stakeholder groups of the entity.

Throughout the organization, we maintain regular engagement with diverse stakeholders, encompassing employees, shareholders / investors, value chain partners, suppliers, Government, industry associations, non-profit organizations, and communities. We identify key stakeholder groups based on the Company's industry dynamics, business model, and their influence and impact on our operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Employees	No	<ul style="list-style-type: none"> Employee Townhall Senior leadership engagements Wellness sessions Training programs & onboarding sessions Internal communication Yammer Intranet portal Annual Employee Pulse Survey 	Periodically/ Quarterly/ Annually	<ul style="list-style-type: none"> Business and performance updates. Pfizer's purpose and strategy. Physical & mental wellbeing sessions. Code of conduct, Ethics and compliance, Cyber security. Diversity, equity, and inclusion. New skills, learning & development.
Shareholders & Investors	No	<ul style="list-style-type: none"> Quarterly financial statements disseminated on Stock exchanges, website of the Company and Newspaper publication. Annual Report disseminated on Stock Exchanges, website of the Company. Shareholder interaction at the Annual General Meeting, dissemination of the proceedings and outcome of the general meetings on Stock Exchanges, and the website of the Company. Press Releases. Announcement through Stock Exchanges Company website. Dedicated email ID for investors. 	Quarterly/ Annually/ Need basis	<ul style="list-style-type: none"> Financial performance Operational performance Business model & performance CSR programs Corporate governance Material changes/ disclosures/ updates. Resolution of queries

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Value Chain Partners	No	<ul style="list-style-type: none"> In Market Visits Meetings 	Event Based/ Periodically	<ul style="list-style-type: none"> To enhance access to medicines in various geographies. To develop a strong partnership for uninterrupted supply of vital medicines. To achieve higher market share through better coverage and penetration. To create awareness about portfolio and initiatives. Partner for credit worthiness and fair business practices. To address any query/ feedback by value chain partners. To enhance awareness on environmental and sustainability initiatives.
Suppliers	No	<ul style="list-style-type: none"> Visits Audits Grievance Mechanism Engagement Programs 	Quarterly/ Annually/ Event Based	<ul style="list-style-type: none"> To help ensure business continuity. To identify and close gaps, if any, at supplier facilities related to Current Good Manufacturing Practice ("CGMP"). To seek their confirmation on compliance with Pfizer's Suppliers Code of Conduct. Create awareness on ESG parameters. To address any feedback/ queries related to the Product.

3. Details of remuneration/ salary/ wages, in the following format for FY 2025-26:**a. Median remuneration/ wages:**

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
Board of Directors (BoD)	4	95,88,184	3	26,10,000
Key Managerial Personnel (KMP)	3	1,66,66,368	1	9,77,09,779
Employees other than BoD and KMP	978	13,25,245	221	15,58,858
Workers	35	7,55,251	0	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2025-26*	Previous Financial Year 2024-25*
Gross wages paid to females as % of total wages	21.43%	28.99%

* Includes the gross wages for total employees i.e., permanent employees and other than permanent employees.

The Company's commitment to pay equality for all colleagues is based on its values and intention to continue to build a highly motivated workforce. The Company remains committed to equitable pay practices, with compensation determined by role, education, experience, performance, and location.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Pfizer aims to foster a strong safety culture and help ensure safe and respectful working conditions for all individuals supporting our operations.

The Company has established an Employee Relations Investigations Group to address matters and concerns relating to human rights. In addition, the Company has constituted an Internal Complaints Committee to handle grievances related to sexual harassment in accordance with the Prevention of Sexual Harassment (POSH) Policy. The Company is also aligned with Pfizer Inc.'s human rights due diligence program. Pfizer maintains a comprehensive human rights due diligence framework that defines its management approach to human rights across its operations and throughout its supply chain.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Pfizer Limited, in alignment with the human rights approach of its parent company, Pfizer Inc., focuses on addressing risks that could have the most significant impact on individuals, including patients, colleagues, workers engaged by business partners, and the communities in which the Company operates. The Company is committed to conducting its business ethically and responsibly, including respecting and upholding human rights across its operations.

The Company has established a whistleblower mechanism and an Open Door Policy that enables employees at all levels to raise concerns or grievances directly with the Employee Relations Investigations Group and, where appropriate, with the Corporate Compliance Group. All matters referred to in relation to the Employee Relations Investigations Group, and in certain cases to the Corporate Compliance Group, are addressed in accordance with applicable internal policies and workplace regulations. The Company has also constituted an Internal Complaints Committee (ICC) to address grievances related to sexual harassment. All complaints are investigated thoroughly and confidentially, and where allegations are substantiated, appropriate disciplinary action is taken. A zero retaliation policy is in place to ensure that no adverse action is taken against individuals who raise concerns in good faith.

Multiple channels are available for raising questions and reporting concerns, including the Compliance Helpline, a third party, publicly available hotline accessible by phone or web, with anonymous reporting permitted

where allowed by local law, as well as the Compliance Division via email, phone, fax, mail, or direct contact with colleagues, management, and other channels supported under the Open Door and whistleblower policies. These mechanisms encourage colleagues to seek guidance, ask questions, and report potential misconduct. Retaliation against any individual who seeks advice, raises concerns, reports misconduct, or participates in an investigation is strictly prohibited. In addition, the Company's Ombuds Office serves as an independent resource to provide colleagues with guidance and support in addressing work related issues.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment	-	-	-	1	0	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees/ workers	-	0.3%
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At Pfizer, our senior leaders and management set the tone for a strong culture of integrity and encourage colleagues and partners to raise concerns without fear of retaliation. Retaliation against anyone who seeks advice, raises concern, reports misconduct, or provides information in an investigation is strictly prohibited by our anti-retaliation policy that protects whistleblowers. The Company has adopted a policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 whereby an aggrieved woman can submit a complaint which must be investigated by the Internal Complaints Committee with absolute confidentiality.

The Company has in place a whistle-blower / vigil mechanism through which its directors, employees and stakeholders can report their genuine concerns about illegal or unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for safeguards against victimization of people who use such mechanism. If any individual, regardless of his or her role in the Company, retaliates against an employee who has truthfully and in good faith reported a potential violation, the Company will take appropriate action—even if it later turns out that the employee was mistaken in reporting the matter originally. The Company also conducts training and awareness programs for all its employees on periodic basis to embed a Speak Up Culture.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Pfizer is committed to conducting business in an ethical and responsible manner. The Company is committed to conducting business ethically and responsibly, including respecting and upholding human rights principles throughout its operations and business relations.

The contracts which the Company executes with its suppliers contain obligations on the suppliers to comply with all applicable laws. Further, after suppliers are selected and onboarded, they are expected to comply with the Company's Responsible Sourcing Guidelines and Supplier Conduct Principles which are aligned to the Pharmaceutical Supply Chain Initiative.

10. Assessment for the FY 2025-26:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Qs. 9, above.

No significant risk or concern was identified during the reporting period.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints.

Pfizer Limited continuously reviews and build up on its business operation processes and systems, based on employee feedback, management reviews, and internal audits to ensure compliance with statutory and regulatory requirements as well as adopt best labour management practices. As part of the feedback mechanism, an Annual Pulse Survey (Employee Satisfaction Survey) is designed to measure and track key areas of the overall colleague experience and provide leaders with actionable insights. The survey facilitates open communication and feedback, fostering a healthy work environment that attracts and retains top talent. Based on the feedback, the Company builds action plans to address the concerns and conducts a follow-up engagement survey customized for teams to understand the impact of the actions.

2. Details of the scope and coverage of any Human Rights due diligence conducted.

The Company aligns with and relies on the global human rights due diligence program of its parent company, Pfizer Inc. Pfizer has established a risk-based supplier evaluation framework that applies to external suppliers that play an active role in the production of our products, including suppliers related to our raw materials, drug substance, and drug product supply, warehousing and distribution, contract manufacturing and packaging, services conducted on Pfizer manufacturing premises, and other suppliers identified as high-risk. These evaluations assess suppliers' performance across environment, health, and safety (EHS), sustainability, labor standards, and human rights practices. In determining supplier risk levels, factors such as geographic location, industry sector, and relevant proprietary and publicly available information are considered. This risk-based evaluation process results in the assignment of a supplier risk rating. Suppliers identified as having elevated risks, particularly relating to EHS, labor, or human rights are subject to enhanced governance oversight. This process may require suppliers to develop and implement corrective action plans to address identified risks and improve operational practices. Where suppliers fail to comply with agreed corrective measures, Pfizer may pursue alternative sourcing arrangements. In addition, Pfizer Limited has established robust internal processes and controls to support compliance with human rights and related requirements across its operations.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Company's premises has following arrangements for accessibility of differently abled visitors: dedicated parking, security support, disabled-friendly washrooms, adequate space for wheelchair movement, visual and audio alarms, emergency evacuation chair, ramps in the basement at entry points, etc. The Company continues to work towards identifying the needs of employees with disabilities and proactively supporting them in diligently carrying out their day-to-day duties without any challenge(s). At Company's Goa premises, infrastructure study for accessibility is undertaken and the Company has identified infra-improvement areas which the Company continues to work towards to ensure a safe, healthy, equitable, and inclusive work environment for all its employees, including those with disabilities.

4. Details on assessment of Value Chain Partners:

	% of value chain partners (by value of business done with such partners) that were assessed:
Child Labour	100%
Forced/ Involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

Note: As part of your Company's onboarding process all risks associated with labour rights and health and safety conditions are assessed for all value chain partners. Regular audits are also conducted to track and monitor compliance with the above.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessment at Qs. 4 above.

The Company has not received any complaints on Child Labour, Forced/ Involuntary Labour/ Sexual Harassment/ Discrimination at workplace/ Wages from the Value Chain Partners through any of the existing public and internal grievances channels described above.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.**Essential Indicators****1. Details of total energy consumption and energy intensity,**

Parameter	(in Giga Joules- Gj)	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
From 'Renewable Sources'		
Total Electricity Consumption (A) – Solar & Wind	10,922	10,947
Total Fuel Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total Energy Consumption from renewable sources (A+B+C)	10,922	10,947
From 'Non-Renewable Sources'		
Total Electricity Consumption (D)	14,726	8,018
Total Fuel Consumption (E)	545	803
Energy consumption through Other Sources (F)	-	-
Total Energy Consumption from non-renewable sources (A+B+C)	15,270	8,821
Total Energy Consumption (RE + Non-RE)	26,192	19,768
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000104	0.00000087
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity* (Total energy consumed/ Revenue from operations adjusted for PPP)	0.0000211	0.0000179
Energy intensity in terms of physical output (Based on number of tablets)	0.000007	0.000008

For Delhi Regional Office, the diesel consumption for DG sets is operationally managed by the landlord and not charged to the Company. Hence the same is excluded from the emission calculation.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited.

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34(INR.) per international dollar (USD) as March 2026, <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Yes/No)

If "Yes", disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the Company does not fall in the category of industries mandated under PAT Scheme of Government of India.

3. Provide details of the following disclosures related to water:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in Kilolitres- Kl)		
(i) Surface Water	-	-
(ii) Groundwater	18,393	17,553
(iii) Third Party Water	15,262	7,751
(iv) Seawater / Desalinated water	-	-
(v) Others: Tankers	6,790	9,951
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	40,444	35,255
Total volume of water consumption (in KL)	40,444	35,255
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000016	0.0000015
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000326	0.0000319
Water intensity in terms of physical output (Based on number of tablets)	0.000012	0.000015

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii). To Ground Water		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii). To Seawater		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iv). Sent to Third Parties		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(v). Others		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged (in kilo-litres)	-	-

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If “Yes”, provide details of its coverage and implementation.

Pfizer Limited’s Goa manufacturing plant has an onsite wastewater treatment facility which treats the wastewater at three levels i.e., Primary, Secondary and Tertiary treatment, in line with the current site Consent as per the local government norms.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter*	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
NOx	ppmv	91.34	700.2
SOx	Kg/hr	0.60	0.007
Particulate Matter (PM)	mg/Nm ³	34.77	10.1
Persistent organic pollutant (POP)			
Volatile organic compounds (VOC)		Not applicable	
Hazardous air pollutant (HAP)			

*: NOx, SOx and PM are as per the source emission monitoring report for Diesel Generators at Goa Plant. Further the Company does not measure POP, VOC, and HAP as per Consent conditions.

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.: Yes, Bureau Veritas (India) Private Limited

7. Please provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	38.83	56
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,904	1,619
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ INR	0.0000012	0.00000073
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ equivalent/ PPP	0.0000024	0.00000152
<i>(Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)</i>			
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Based on number of tablets)	Metric tonnes of CO ₂ equivalent/ No. of strips	0.0000008	0.0000007

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.: **Yes**, Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

8. Does the entity have any project related to reducing Greenhouse gas emissions? If “Yes”, then provide details.

Yes, the Company follows stringent environmental and health standards and has created a model for environmental sustainability with focus on conservation of resources, renewable energy, and waste minimization. The Company’s Head Office has opted for Green Power tariff under ‘Switch to Green initiative’ from February 1, 2023, and accordingly the power requirement at the Head Office is sourced through renewable sources of energy. The Company is working towards Pfizer enterprise level goal of achieving the voluntary Net-Zero Standard by 2040.

The Company has installed 1,500 KWP of solar panels at the Goa manufacturing plant as a part of the Company’s continued journey toward renewable energy. During the reporting period, the site generated 2,580 MWh of solar power. This solar project provides 49% of the Goa plant’s total energy needs during FY 2025-26. Since the commissioning of the solar project in 2019, the Company has achieved a cumulative reduction of approximately 6,322 tCO₂e in carbon emissions, reflecting sustained progress toward climate and renewable energy goals. The Company continues to pursue energy conservation through the deployment of high efficiency production equipment and utility systems. In a nutshell, the Company is taking appropriate action and initiatives to reduce its greenhouse gas emissions footprint and mitigate the risk associated with climate change.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	52.05	45.86
E-Waste (B)	3.64	1.19
Bio-medical Waste (C)	0.60	0.28
Construction and Demolition Waste (C&D) (D)	-	-
Battery Waste (E)	-	2.46
Radioactive Waste (F)	-	-
Other Hazardous Waste generated (G) (Please specify, if any)	27.13	33.32
Other Non-Hazardous Waste generated (H) (Please specify, if any)	69.09	60.09
Total Waste Generated (A+B+C+D+E+F+G+H)	152.51	143.21
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.00000006	0.00000006
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000012	0.00000013
Waste intensity in terms of physical output (Based on number of tablets)	0.00000004	0.0000001

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i) Recycled	123.80	100.86
(ii) Re-used	-	-
(iii) Other recovery operations	-	1.19
Total	123.80	102.05
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i) Incineration	27.54	32.42
(ii) Landfilling	-	-
(iii) Other disposal operations	1.17	8.74
Total	28.72	41.16

Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, Bureau Veritas (India) Private Limited

*: As per IMF Database, purchasing power parity (PPP) for India is 20.34 (INR.) per international dollar (USD) as March 2026, <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Pfizer has a long history of using the concepts of green chemistry and promoting them across the industry. Through scientific innovation Pfizer strives to design more efficient processes that can reduce the environmental impact of our medicines throughout the product life cycle. Central to Pfizer's sustainable medicines program is the minimization of waste across all sites globally. We recognize that climate change poses significant risks to global health as well as to our business operations and consistently seek opportunities to reduce, reuse, repurpose, and recycle materials such as packaging and plastics. The Company has adopted waste management systems in compliance with regulatory requirements, Pfizer's Global EHS policy, and the Company's internal EHS policy. Plastic waste generated from the Company's operations at its manufacturing site in Goa is disposed of in accordance with the Plastic Waste Management Rules, 2016. The Goa Plant has undertaken continuous improvement projects (example: yield improvement, reduction in paper consumption) in line with Pfizer internal enterprise environmental sustainability goals.

11. If the entity have operations/ offices in & around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
		Not applicable.	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
As per the notification issued by the Ministry of Environment, Forests and Climate Change ('MoEFCC') in India, an Environmental Impact Assessment (EIA) is supposed to be carried out for industries which have an adverse impact on the environment. The pharmaceutical sector was not identified as an industry which requires EIA preclearance by the MoEFCC.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Yes/ No).

If "Not", provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Yes, the Company has complied with all the environment related applicable legislations during the financial year ended March 31, 2026.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of 'Water Stress' (in kilo litres):

For each facility/ plant located in areas of water stress, provide the following information:

- Name of area
- Nature of operations
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kilo litres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/ Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in KL)	-	-
Total volume of water consumption (in KL)	-	-
Water intensity per rupee of turnover (Water consumed/ Turnover)	-	-
Water intensity (optional)- the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in Kilo litres)		

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
(i) To Surface Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii) To Ground Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii) Sent to Third Party Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iv) Into Seawater	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged. (in kilo-litres- Kl)	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/ No). If "Yes", name the external agency.: **Yes**

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover	-	Not applicable	
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity	-		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: **No**

3. With respect to the ecologically sensitive areas reported in Qs. 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Go Green (Shift to Renewable Energy)	The Goa manufacturing site has initiated full utilization of its installed solar panel i.e., 1,500 KWP. This move has reduced Company's dependency on grid electricity and non-renewable source of energy, leading to reduction in emissions. Solar-DG synchronisation to optimise diesel consumption during outages & Grid export capability to offset night-time energy use.	49% reduction in conventional power consumption in FY2026 over the previous year.
2.	Environmental Impact	Early achievement of 2030 Carbon reduction targets and transition towards Net Zero aligned operations.	~54% reduction in GHG emissions vs 2019 baseline.
3.	Water Recycling	The Company has in-house full-fledged Wastewater treatment plant (WWTP) with primary, secondary, and tertiary treatment facility to treat wastewater, recycle it, and reuse it for gardening and other utility purposes.	The treated water is used for gardening and utility purposes within the facility.
4.	Water Recycling	The Company has Condensate Recovery system for Air Handling Units to recycle and reuse water to minimize dependency on freshwater and optimize water usage.	4,564 kL of water was recycled and reused in the FY25-26.
5.	Waste Management Initiatives	Effluent Treatment Plant (ETP) sludge de-watering system. Previously sludge was de-watered over four big Sand Bed and dried over natural ventilation. Annually, all the sand beds are replaced and disposed of as hazardous waste. The Sludge Dewatering system separates the sludge using SQUIZING technology in a semisolid state without using any Sand Drying bed.	Reduced hazardous waste generation, improved sludge handling efficiency.
6.	Organic Waste Management	Organic waste composting machine converting canteen waste into manure, Reuse of compost for on-site gardening and landscaping, Sludge volume reduction (Volute press system) improving waste handling efficiency.	Waste converted to useful manure, improved circular waste management.
7.	Zero Waste to Landfill	Recycling of waste through government approved Vendors i.e., plastic waste, e-waste, battery waste, and other non-hazardous waste (composting of food waste generated, sanitary bin waste, general waste, paper, metal).	89.25 Metric Tonnes of waste is recycled. Zero Landfill waste generation at Goa. Asbestos free site- Goa facility.
8.	Green Infrastructure & Biodiversity Support	Tree plantation & green landscaping improving environmental quality & On-site utilisation of organic manure for sustainable grounds maintenance.	Enhanced site environment and biodiversity; improved ecological balance.
9.	Process Efficiency initiatives	Replacement with high-efficiency production machines reducing energy per output. HVAC, cooling & process optimisation for lower energy resource intensity & Energy-efficient upgrades across utilities and operations.	Reduced energy intensity per unit; improved operational efficiency.
10.	Employee Engagement & Volunteerism	Colleague awareness programmes & sustainability campaigns & Leadership-driven environmental initiatives and competitions for colleagues & their families.	Increased colleague engagement and sustainability mindset.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web-link.

At Pfizer, Business Continuity Management (BCM) is proactively integrated into strategic and operational plans to enable the continuity of key business activities by establishing a strong program that identifies, evaluates, and mitigates potential threats / vulnerabilities to business activities. The program also ensures that the company has response capability to safeguard the interests of key stakeholders, and the reputation of Pfizer and our brands in the event of a threat being realized. This applies to all Pfizer business operations and promotes a culture based on minimizing loss, mitigating disruption, and recovery of critical activities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There were no events arising from the Value Chain Partners of Company, having any significant adverse impact on the environment. In addition, the Company continues to prioritize emission reduction by deploying high-efficient production machinery and utility systems, focusing on energy conservation. As a result of this, the Company's Goa plant has successfully achieved a 54% reduction in GHG emissions. Further, the Company has significantly enhanced its air-to-ocean supplies from global sites, contributing to a reduction in carbon emissions and ranking among the top three markets in this initiative globally within the Pfizer network.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

8. How many "Green Credits" have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of the value of purchases and sales, respectively) value chain partners - Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. (a). Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with 4 (four) trade and industry chambers / associations.

(b). List the top 10 trade and industry chambers/ associations (determined based on the total numbers of such body) the entity is member of/ affiliated to. -

S. No.	Name the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Organization of Pharmaceutical Producers of India (OPPI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	US India Strategic Partnership Forum (USISPF)	National
4.	US India Business Council (USIBC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
		The Company has not received any orders from regulatory authorities on anti-competitive conduct during the financial year 2025-26.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
					Pfizer through various Industry associations and chambers has been advocating its opinion, voice, and thoughts on policies and requirements in the pharmaceutical sector, that will aid pharma companies on a steady path to responsible and sustained growth trajectory and help serve the patients.

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2025-26:

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not applicable.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a whistleblower/vigilance mechanism that enables its directors, employees, and stakeholders to report any concerns regarding illegal or unethical behavior, suspected fraud, or violations of the Company's code of conduct or ethics policy. This mechanism includes robust safeguards to protect individuals from any form of retaliation for using it. Many channels exist for raising questions and reporting concerns, including the Compliance Helpline (*third-party public hotline available by phone or web, with anonymous reporting were allowed under local law*).

4. Percentage of input material (input to total inputs by value) sourced from suppliers:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ Small producers	13%	11%
Directly from within India	57%	59%

5. Job creation in smaller towns: Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of the total wage cost:

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25
Rural	0.00%	0.17%
Semi-Urban	0.22%	1.31%
Urban	9.64%	9.38%
Metropolitan	90.14%	89.15%

Note: Locations categorized as per RBI Classification System - rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference Qs. 1 of Essential Indicators, above).

Details of negative social impact identified	Corrective action taken
Not applicable to Pfizer Limited.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in INR.)
The CSR projects undertaken by the Company do not fall under aspirational districts as identified by Government bodies			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No. The Pfizer's Global Supply Chain (GSC) India currently does not have a formal preferential procurement policy specifically targeting marginalized or vulnerable groups, the Company remains committed to inclusive and equitable business practices. Supplier selection is based on quality, compliance, reliability, and alignment with Pfizer's Responsible Sourcing Guidelines and Supplier Conduct Principles. The Company ensures equal opportunity for all qualified suppliers to participate in the procurement process without discrimination.

(b) From which marginalized/ vulnerable groups do you procure?

Not applicable, as there is no formal preferential procurement policy in place. However, the Company does not exclude any supplier based on their social or economic background.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
Not applicable.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
1.	Doctors For You: Pfizer- Aastha Project (Cancer Helpdesk): Project Aastha, is a CSR initiative by Pfizer and implemented by DFY, is a program that works to provide aid to cancer patients during their diagnosis, treatment, and rehabilitation phase. The Project is aimed at establishing a support system that facilitates the best available care to oncology patients. Project Aastha also has a functioning helpline number, ensuring rapid and effective response to the patients. Our Cancer Helpdesk is a step towards the betterment of the community, and we aim to serve the patients with care and support and providing information on accommodation services, subsidized food, travelling, and other services to patients/caregivers.	8,88,351	100%
2.	Americares India Foundation: Strengthening of Health and Education Facilities at Borim, Goa: The project aims to strengthen Health and Education Facilities at Borim (SHEF) includes upgradation of government primary schools in terms of construction classrooms/ computer labs equipment. Anganwadis to be renovated along with the kitchen and WASH facility, health education in schools to bring about positive behavioural changes in health & WASH behaviour and to improve overall health of school children.	50 students from schools & Anganwadi Centres	24%
3.	Americares India Foundation- Parivartan Support towards Infection Prevention and control (IPC) and counter of Antimicrobial Resistance in Health Facilities: Antimicrobial Stewardship (AMS) and Infection Prevention and Control (IPC) are vital pillars within the overarching strategy to ensure the judicious application of antimicrobials, particularly antibiotics. Americares India with the support of Pfizer, has been actively working with 11 hospitals across 8 states to seamlessly integrate IPC and AMS in the system by equipping medical professionals with required knowledge, training, and techniques.	Direct: 33,601 Indirect: ~1.15 lakh	NA
4.	Americares India Foundation- Parivartan 2 Support towards Infection Prevention and control (IPC) and counter of Antimicrobial Resistance in Health Facilities in Goa: Improving AMS and IPC in Goa's healthcare facilities is essential for controlling AMR, enhancing patient safety and healthcare quality. This project/study, aim to provide actionable insights and develop tailored strategies that address the unique challenges faced by healthcare providers in Goa. The findings will be valuable for informing policy, improving clinical practices, and ultimately contributing to the national and global fight against AMR.	Direct: 1.54 lakhs Indirect: ~6.93 lakhs	NA
5.	Foundation For Innovation and Social Entrepreneurship- Pfizer Indovation 2025 Program: The program supports start-ups with innovative solutions in the healthcare ecosystem to aid healthcare system professionals and front-line workers in providing quality care at affordable costs. The theme is Primary Health care, with specific focuses on areas of Oncology, NCDs, Maternal and Child Health, Immunisation, and Brain Health. The 24-month program consists of 2 tracks: 'Product Development' to support deep-tech healthcare innovations navigated through clinical validation and regulatory pathways, and 'Solution Deployment' to deploy validated innovations in the primary healthcare system, with 7 start-ups supported in each track.	NA	NA

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
6.	Foundation For Innovation and Social Entrepreneurship- Pfizer INDovation NIPER-A: An Edition program to support six early-stage screening and diagnostic product start-ups with INR 25 lakh grant each and expert mentorship to complete product development, preclinical trials and customer discovery surveys. Anchored by NIPER Ahmedabad, Pfizer and Social Alpha, and supported by the Department of Pharmaceuticals and NITI Aayog, the one-year program accelerator will run from September 2024 to September 2025.	NA	NA
7.	Tata Mumbai Marathon - A Home away from Home (St Jude): The initiative vision is to nurture and develop a sustainable model that places children undergoing treatment for cancer, on the path to a happy and healthy life. In doing so, we hope that every child will realize his or her potential and transform their lives. We are growing at a rapid speed to cater to the needs of a large population in pediatric cancer and will accelerate St Jude's ability to provide its essential services to even more children with cancer from the most backward districts of India.	159 children Total beneficiaries: 477	100%
8.	The Pfizer-TCCF (Tata Trusts) Cancer Care Project: The project aims to reduce cancer-related morbidity and mortality in the target community by increasing awareness, promoting early detection through accessible screening services, and strengthening local capacity to support prevention, diagnosis and care. Tata Cancer Care Foundation set-up by Tata Trusts to implement the cancer care programme, is based on the four pillars of access, affordability, quality and awareness. TCCF is committed to downstaging the impact of the disease by facilitating early detection by building awareness, screening and improving the quality of life of cancer patients and their families.	540,182	29%

Principle 9: Business should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company treats customer complaints with utmost importance and has established a mechanism for addressing and redressal of customer complaints. The Company also has a dedicated team for receiving consumer complaints and feedback, which is thereafter shared with the respective departments. All the grievances received through various available channels are registered and tracked with a unique number through the global Complaint management system. Grievances are addressed / resolved through investigation and thereafter response is provided to customer. The Company has dedicated helpline numbers and Email ID through which patients / consumers, healthcare professionals and other stakeholders can approach the Company for reporting adverse events or product related complaints. Additionally, the Company's field force receives product related complaints / Adverse Events which are shared with the respective departments. More details can be found on the link Pfizer India Customer Care No. | India Customer Care. The customer complaints received at Contactus.India@pfizer.com are managed in accordance with the standard procedure. Based on its nature, the complaint is forwarded to the respective departments for their further action.

Pfizer employees are also responsible for reporting safety information they may encounter even when not at work.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Parameters	As percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	The product label has all required details as per labeling regulation of India. The disposal after usage by customer/ patient is not under purview of the company. The finished products stored at Pfizer sites/ warehouses are disposed / destroyed safely at government approved destruction sites.

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2025-26		Remarks	Previous Financial Year 2024-25		Remarks
	Received	Pending at end of year		Received	Pending at end of year	
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Customer Complaints	174*	14	Pending complaints are under investigation	149	16	Pending complaints are under investigation

*: Also forms part of complaints reported under 'Customers' under Section A(VII)(23) of this report.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	-	No product recall during the reporting period.
Forced Recalls	-	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No).

If available, provide a web-link of the policy.

Pfizer is committed to the responsible, transparent, and secure use of personal data entrusted to us by patients, customers, colleagues, and others. Pfizer's enterprise-wide policy and standards guide the collection, maintenance, and protection of personal data, considering the legal and regulatory requirements.

The Company has implemented a Cybersecurity Policy to address data privacy risks comprehensively. Recognizing the criticality of safeguarding Sensitive Information, we have devised a framework aimed at preventing unauthorized access and piracy of data.

Our Privacy Policy, accessible on the Company's website at <https://www.pfizerltd.co.in/privacy>, outlines our commitment to protecting data privacy and serves as a guide for stakeholders on how we handle and secure their information.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security, and data privacy of customers; re-occurrence of instances of product recalls, penalty/ action taken by regulatory authorities on safety of products/ services.

Not applicable.

7. Provide the following information relating to data breaches during FY 2025-26:

- (a) Number of instances of data breaches - Nil
- (b) Percentage of data breaches involving personally identifiable information of customers - Nil
- (c) Impact, if any, of the data breaches - Nil

Leadership Indicators

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if possible)

<https://www.pfizerltd.co.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.

Pfizer Medical Information team responds to unsolicited inquiries coming from consumers. We would provide relevant information from an approved patient information leaflet as available and direct the consumer to their treating physician for further information.

3. Mechanism in place to inform consumers of any risk of disruption/ discontinuation of essential services.

The Company has put in place a mechanism to notify the regulatory authorities of any instance of product shortage/ disruption or product availability, etc.

4. (a) Does the entity display product information on the product over and above what is mandated as per the local laws? (Yes/ No/ Not Applicable).

If “Yes”, provide details in brief.

(b) Did your entity carry out any survey about customer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No).

(a) The Company does not display additional information other than the information mandated as per the local laws. However, all relevant information like storage conditions, product safety, usage, contact information, wherever applicable is displayed on the product label for consumer information and dissemination as per statutory and regulatory norms.

(b) The Company undertakes customer relationship survey using the Qualtrics platform among its initial paying customers to assess their satisfaction levels and track trends in customer experience with Pfizer Limited. The survey evaluated key aspects such as effectiveness in meeting customer needs, ease of doing business, quality of Pfizer’s communication, overall customer experience, and performance trends over time. Based on the survey findings, the Net Promoter Score (NPS) and Customer Satisfaction (CSAT) is calculated and communicated internally to identify strengths and areas of improvement.

For and on behalf of Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Meenakshi Nevatia
Managing Director
DIN: 08235844

BRSR Core Assurance Statement

To
Pfizer Limited
The Capital, 1802/1901, Plot No. C - 70,
G Block, Bandra Kurla
Complex, Bandra (East),
Mumbai 400051.

Introduction and Objective of Work

Bureau Veritas (India) Private Limited (hereinafter abbreviated as **Bureau Veritas**) has been engaged by **Pfizer Limited** (hereinafter abbreviated as “**Pfizer**”) to conduct an independent assurance of the Business Responsibility and Sustainability Report Core (hereinafter abbreviated as “BRSR Core”) consisting of the Key Performance Indicators (KPIs) under Environment, Social and Governance (ESG) attributes, which are mentioned in Annexure 17A, of the Securities and Exchange Board of India (SEBI) Master Circular dated January 30, 2026.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information for the BRSR Core is the sole responsibility of the management of Pfizer . Bureau Veritas was not involved in the drafting or preparation of the back-up data of PFIZER for the BRSR Core. Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement has been prepared solely for Pfizer as per the governing contractual terms and conditions of the assurance engagement contract between Pfizer and Bureau Veritas. To the extent the law permits, we owe no responsibility and do not accept any liability to any other party other than Pfizer for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of Work

- Verification of the data and information included in the BRSR Core (sub-set of BRSR), consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes for the reporting period from April 01, 2025 to March 31, 2026 was fairly presented without material misrepresentation.
- Verification of the appropriateness and robustness of underlying reporting systems and processes used to collect, analyse, and review the information reported.

Reporting criteria: Reporting Framework based on BRSR Core of the Business Responsibility and

Sustainability Report as per Annexure 17A of the SEBI Master circular dated January 30, 2026.

The reported information of BRSR core, based on the following nine ESG attributes:

1. Green-house gas (GHG) footprint
2. Water footprint
3. Energy footprint
4. Embracing circularity - details related to waste management by the entity
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Open-ness of business

Reporting period: April 01, 2025 to March 31, 2026

Assurance standard: The assurance was performed in line with the requirements of the ISAE 3000 (Revised) standard.

Level of assurance: Reasonable Assurance

Methodology used to conduct assurance

Pfizer submitted the data and information relevant to the BRSR Core for the reporting period from April 1, 2025 to March 31, 2026 covering the sites that are within the reporting boundaries.

The reporting boundaries considered for this reporting period included the Head Office at Mumbai, manufacturing site at Goa, and regional offices at Delhi and Chennai.

The assessment team from Bureau Veritas, for this verification, included the following member:

Mr. Anantha Prabhu Uppunda – Team Leader

The assessment was carried out, of the submitted information, to verify the data and computations that were prepared by Pfizer. Pfizer’s Head Office at Mumbai and manufacturing site at Goa were visited for onsite verification. The data for Delhi & Chennai office were reviewed through virtual assessment.

During these visits, direct observations of facilities, interactions with personnel, and review of documentation were undertaken to ensure accuracy and reliability of the submitted information. Additionally, the assessment

included an evaluation of the internal control system and processes relevant to reasonable assurance, such as adherence to industry standards and regulatory requirements, to provide a comprehensive verification of the data and computations prepared by Pfizer .

Bureau Veritas has validated the quantification methodology used by Pfizer for the monitoring and calculations of the ESG attributes from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

Our work was conducted against the requirements defined in the International Integrated Reporting Framework and National Guidelines for Responsible Business Conduct (NGRBC), along with the requirements of ISAE 3000 Assurance standard and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance. The Bureau Veritas assurance process also involved an Independent Technical Review (ITR) to verify the correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Conclusions

On the basis of our methodology and the activities described above, it is our opinion that the BRSR core of FY 2025-26 of Pfizer Limited, containing its reporting and declaration of the various KPIs under ESG attributes is reliable and reflects accurate representation of Pfizer Limited's performance towards ESG attributes.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of data and information relating to:

- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by Pfizer Limited and statements of future commitment;

Our assurance is limited to the activities and operations of Pfizer Limited. The assurance does not extend to the operations undertaken by any other entity outside the scope and boundaries of the Pfizer Limited's BRSR Core report that may be associated with or have a business relationship with PFIZER LIMITED.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in quantification models used,

assumptions or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality, and competence

Bureau Veritas is an independent professional services company that specializes in assurance and certification of Quality, Health, and Safety, Social, and Environmental Management Systems with almost 198 years history in providing independent assurance services and has necessary expertise for undertaking reasonable assurance of BRSR core. Bureau Veritas has implemented a Code of Ethics across their businesses to maintain high ethical standards among staff in their day-to-day business activities.

We are particularly vigilant in the prevention of conflicts of interest. No member of the assurance team has a business relationship with Pfizer Limited, its Directors, Managers or officials beyond that required for this assignment. We have conducted this verification independently and there have been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of BRSR Core attribute.

Restriction on use of Our Report

Our Reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company's Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Anantha Prabhu Uppunda
Lead Assuror
Bureau Veritas (India)
Private Limited

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas (India)
Private Limited

Mumbai, India
Dt: 12/05/2026

Hyderabad, India
Dt: 12/05/2026

Independent Auditor's Report

To the Members of Pfizer Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pfizer Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 3(a) and 22 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenue from the sale of products is recognized at a point in time when control over goods is transferred to a customer. The actual point in time when revenue is recognised varies depending on the specific terms and conditions of the sales contracts entered into with customers. There is a risk of revenue being overstated as management, to achieve its performance targets at period end, may recognize revenue on sale of products though control may not have transferred to the customer.</p> <p>Accordingly, we identified risk of overstatement of revenue at period end as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards; • Tested the design, implementation and operating effectiveness of the Company's key internal controls including general IT controls and IT application controls over recognition of revenue;

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 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 opinion on the financial statements.

Key Audit Matters

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.

Revenue Recognition

See Note 3(a) and 22 to financial statements

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> On selected statistical samples of revenue transactions recorded for the year as well as period end, tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lead time/ proof of delivery to test evidence for transfer of control; Assessed the reasonability of lead time determined by management to recognise revenue transactions near the period end; Assessed manual journal entries posted to revenue to identify unusual items.

Litigations

See Note 3(h) and 38 to financial statements

The key audit matter	How the matter was addressed in our audit
<p>As at 31 March 2026, the Company has pending litigations related to income tax, indirect tax, product pricing and other regulatory matters relating to conduct of its business. These litigations pertain to several financial years which are at various stages and are pending at different forums.</p> <p>The Company applies judgement in estimating the likelihood of the future outcome in each case and in determining the provisions or disclosures required for each matter.</p> <p>The amounts involved are significant and the application of accounting principles of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and Ind AS 12 Income Taxes, to determine whether a recognition of provision or a disclosure of contingent liability is required, is inherently subjective, and needs careful evaluation and judgement by the Company.</p> <p>Considering the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, we identified this as a key audit matter.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Understood the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities; Evaluated the design and implementation and testing operating effectiveness of key internal controls (including review controls) around the recognition and measurement of provisions and re-assessment of contingent liabilities; Inquired of the status in respect of significant provisions and contingent liabilities with the management; Read the correspondence between the Company and the various tax /legal authorities and legal opinions obtained by the Company, where applicable for significant matters and sought confirmations from external legal counsel; Assessed the Company's estimate of the possible outcome of the disputed cases based on applicable income tax and indirect tax laws by involving our specialists; and Assessed the adequacy of the Company's disclosures in respect of contingent liabilities and provision.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports 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 will 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 and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 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 financial statements.

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 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 expressing our opinion 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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.

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, except for the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the payroll software, which forms part of the 'books of account and other relevant books and papers in electronic mode' has not been kept on servers physically located in India.
 - The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 38 to the financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(vi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 40(xi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42 to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- a. The feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields for the accounting software used for maintaining general ledger.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 111410

ICAI UDIN:26111410AIDSYS1931

Annexure A to the Independent Auditor's Report on the Financial Statements of Pfizer Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the

Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective

1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable, except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due date	Date of payment
Jharkhand State Tax on Professions, Trades, Calling, and Employment Act	Professional Tax	13,258	April 2024 - June 2025	Multiple	Not Paid

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	190.82	76.31	Assessment Year 1991-92, 1993-94, 1996-97, 1997-98, 1998-99, 1999-00, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2021-22, 2022-23, 2023-24	Assessing Officer
Income Tax Act, 1961	Tax, Interest and Penalty	145.49	52.12	Assessment Year 2003-04, 2005-06, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2024-25	Commissioner of Income Tax, Appeals

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	9.59	3.64	Assessment Year 1984-85, 1994-95, 1999-00, 2002-03, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2011-12, 2019-20	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax, Interest and Penalty	260.34	190.96	Assessment Year 1994-95, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2014-15, 2015-16, 2016-17	High Court of Bombay
The Central Excise Act, 1944	Tax	6.31	0.78	2004-2005 to 2006-2007	High Court of Bombay
Customs Act, 1962	Tax	0.01	-	1995	Commissioner (Appeals)
Customs Act, 1962	Tax	0.41	-	2021-2022	Customs Excise and Service Tax Appellate Tribunal ('CESTAT')
Customs Act, 1962	Tax	0.39	0.05	1996-1997	Supreme Court
Customs Act, 1962	Tax	1.00	0.08	2015-2016	CESTAT
Value added tax and state and central sales tax	Tax, Interest and Penalty	0.61	0.24	FY 2014-15, 2016-17	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	2.47	2.06	FY 2009-10, 2016-17, 2017-18, 2010-2011	Additional Commissioner
Value added tax and state and central sales tax	Tax	0.61	0.01	FY 1997-1998, 1998-1999, 2002-2003, 2010-2011	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	0.55	0.37	FY 2012-2013, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assessing Officer
Value added tax and state and central sales tax	Tax	0.03	1.49	FY 2009-2010, 2011-2012, 2013-2014	Assessing Officer
Value added tax and state and central sales tax	Tax, Interest and Penalty	0.29	0.15	FY 1986-1987, 2004-2005, 2011-2012, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assistant Commissioner

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Value added tax and state and central sales tax	Tax, Interest	0.47	0.03	FY 2010-2011, 2011-2012, 2016-2017	Assistant Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	6.62	3.64	FY 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2017-2018	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest	18.20	7.50	FY 2007-2008, 2009-2010, 2010-2011, 2011-2012, 2013-2014, 2015-2016, 2016-2017	Deputy Commissioner
Value added tax and state and central sales tax	Tax	2.64	0.62	FY 1993-1994, 1994-1995, 1995-1996, 1996-1997, 2001-2002, 2002-2003, 2003-2004, 2006-2007, 2007-2008, 2010-2011, 2014-2015, 2016-2017, 2017-2018	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	90.36	42.15	FY 2001-2002, 2005-2006, 2006-2007, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Joint Commissioner
Value added tax and state and central sales tax	Tax, Interest	11.65	5.96	FY 2006-2007, 2007-2008, 2010-2011, 2011-2012, 2012-2013, 2017-2018	Joint Commissioner
Value added tax and state and central sales tax	Tax, Penalty	0.81	0.58	FY 1994-1995, 2003-2004, 2004-2005, 2012-2013, 2013-2014, 2014-2015	Joint Commissioner
Value added tax and state and central sales tax	Tax	0.10	-	FY1992-1993	Supreme Court
Value added tax and state and central sales tax	Tax, Interest and Penalty	36.66	11.76	FY 2006-2007, 2011-2012, 2012-2013, 2015-2016	Tribunal
Value added tax and state and central sales tax	Tax, Interest	47.41	32.47	FY 2007-2008, 2009-2010, 2010-2011, 2013-2014, 2014-2015, 2016-2017, 2017-2018	Tribunal
Value added tax and state and central sales tax	Tax, Penalty	0.38	0.14	FY 2009-2010	Tribunal

Name of the statute	Nature of the dues	Amount (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Value added tax and state and central sales tax	Tax	2.20	0.90	FY 1996-1997, 2009-2010, 2010-2011, 2016-2017, 2017-2018	Tribunal
Value added tax and state and central sales tax	Tax, Interest, Penalty	4.49	2.44	FY 2009-2010, 2012-2013	High Court
Service Tax	Tax	16.23	16.23	FY 2013-14, FY 2014-15	High Court
Goods and Service Tax Act	Tax, Interest and Penalty	20.20	-	FY 2017-18, FY 2020-21	Joint Commissioner
Goods and Service Tax Act	Tax, Interest and Penalty	2.89	-	FY 2017-18	Deputy Commissioner
Goods and Service Tax Act	Tax	0.18	-	FY 2017-18	Appellate authority
Goods and Service Tax Act	Tax and Penalty	14.01	0.86	FY 2017-2018 to FY 2022-2023	Appellate authority
Goods and Service Tax Act	Tax, Interest and Penalty	17.16	0.89	FY 2017-2018 to FY 2022-2023	Appellate authority
Maharashtra Municipal Corporations Act	Property Tax	26.88	26.88	2009-2010 and 2010-2011	Court of Civil Judge, Thane

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the amount of ₹ 2.50 Crores represents purchase consideration payable to related party 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.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix) (e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix) (f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Membership No.: 111410

Date: 12 May 2026

ICAI UDIN:26111410AIDSYS1931

Annexure B to the Independent Auditor's Report on the financial statements of Pfizer Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Pfizer Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 internal financial controls with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Sreeja Marar

Partner

Place: Mumbai

Date: 12 May 2026

Membership No.: 111410

ICAI UDIN:26111410AIDSYS1931

Balance Sheet

as at 31 March 2026

Currency: ₹ in crore

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	136.13	171.82
Capital work-in-progress	4(b)	20.00	7.64
Goodwill	5(a)	527.49	527.49
Other intangible assets	5(b)	14.35	24.31
Financial assets			
Investments	6	0.00	0.00
Other financial assets	7	15.19	13.93
Deferred tax assets (net)	30(d)	72.31	69.30
Other tax assets (net)		166.33	417.29
Other non-current assets	8	166.86	166.48
Total non-current assets		1,118.66	1,398.26
Current assets			
Inventories	9	472.66	475.92
Financial assets			
Trade receivables	10	181.80	193.09
Cash and cash equivalents	11a	102.66	495.07
Bank balance other than cash and cash equivalents	11b	3,008.10	2,305.91
Other financial assets	12	2.97	3.90
Other current assets	13	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	14a	45.75	45.75
Other equity	14b	4,157.15	4,171.66
Total equity		4,202.90	4,217.41
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	34	36.08	67.62
Other financial liabilities	15	7.32	-
Provisions	16	48.10	56.57
Total non-current liabilities		91.50	124.19
Current liabilities			
Financial liabilities			
Borrowings	17	2.50	2.50
Lease Liabilities	34	31.65	38.28
Trade payables	18		
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	19	69.54	40.07
Other current liabilities	20	45.62	64.76
Provisions	21	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
Material accounting policies	2-3		
Notes to the financial statements	4 - 44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sreeja Marar
Partner
Membership No.111410

For and on behalf of the Board of Directors of

Pfizer Limited

CIN: L24231MH1950PLC008311

Pradip Shah
Chairman
DIN:00066242

Lakshmanan Krishnakumar
Director
DIN:00423616

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

Currency: ₹ in crore

	Note	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	22	2,519.65	2,281.35
Other income	23	187.95	172.25
Total income		2,707.60	2,453.60
EXPENSES			
Cost of materials consumed	24	309.51	272.34
Purchase of stock-in-trade		608.39	512.75
Change in inventories of finished goods, work-in-progress and stock-in-trade	25	(33.59)	25.36
Employee benefits expense	26	367.97	371.33
Finance costs	27	9.48	8.41
Depreciation and amortization expense	28	57.73	60.79
Other expenses	29	363.28	359.34
Total expenses		1,682.77	1,610.32
Profit before exceptional items and tax		1,024.83	843.28
Exceptional items	44	(49.16)	172.81
Profit before tax		975.67	1,016.09
Income tax expense:			
Current tax	30(a)	257.52	264.10
Deferred tax	30(a)	(4.28)	(15.61)
Total income tax expense		253.24	248.49
Profit for the year		722.43	767.60
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan	30(b)	5.11	0.99
(ii) Income tax related to items that will not be reclassified to profit or loss	30(b)	(1.27)	(0.25)
Total other comprehensive income (net of tax)		3.84	0.74
Total comprehensive income for the year		726.27	768.34
Earnings per equity share			
Basic and diluted earnings per share	31		
(i) before exceptional items (net of tax)		165.88	136.46
(ii) after exceptional items (net of tax)		157.92	167.79
Material accounting policies	2-3		
Notes to the financial statements	4 - 44		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants
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and Executive Director
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Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026

Statement of Cash Flows

for the year ended 31 March 2026

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	975.67	1,016.09
Profit before tax and exceptional items:		
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 44(b)(i))	-	(172.81)
Employee share based expenses	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 paid (net of refunds)	14.53	(156.22)
Net cash generated from operating activities (A)	967.57	659.75
Cash flow 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 44(b)(i))	-	151.68
Fixed deposit (placed)/redeemed (net)	(714.59)	(354.27)
Rent received	-	19.84
Interest received	176.99	139.36
Net cash generated from/ (used) in investing activities (B)	(561.67)	(71.34)

Statement of Cash Flows

for the year ended 31 March 2026

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities		
Principal payment of Lease liabilities (Refer note 34)	(38.17)	(37.31)
Interest paid of Lease liabilities (Refer note 34)	(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 (Refer note 11(a))	102.66	495.07

** Amount below ₹ one lakh

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.

Note: 2

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 year.

Note 3

Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Material accounting policies 2-3

Notes to the financial statements 4 - 44

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of Pfizer Limited
CIN: L24231MH1950PLC008311

Sreeja Marar
Partner
Membership No.111410

Pradip Shah
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Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(a) Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	45,747,732	45.75	45,747,732	45.75
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance	45,747,732	45.75	45,747,732	45.75
Issue of share capital	-	-	-	-
At the end of the period	45,747,732	45.75	45,747,732	45.75

(b) Other equity

	Reserves and surplus				Item of 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 2024	1,320.67	301.92	87.48	1,828.39	11.33	3,549.79
Profit for the year	-	-	-	767.60	-	767.60
Other comprehensive income for the year	-	-	-	-	0.74	0.74
Total comprehensive income for the year	-	-	-	767.60	0.74	768.34
Transactions with owners of the Company:						
Contributions and distributions						
Employee share based expenses (Refer note 33)	-	-	13.66	-	-	13.66
Dividend (Refer note 36(b))	-	-	-	(160.13)	-	(160.13)
Total Contributions and distributions	-	-	13.66	(160.13)	-	(146.47)
Balance as at 31 March 2025	1,320.67	301.92	101.14	2,435.86	12.07	4,171.66
Profit for the year	-	-	-	722.43	-	722.43
Other comprehensive income for the period	-	-	-	-	3.84	3.84
Total comprehensive income for the year	-	-	-	722.43	3.84	726.27
Transactions with owners of the Company:						
Contributions and distributions						
Employee share based expenses (Refer note 33)	-	-	14.06	-	-	14.06
Dividend (Refer note 36(b))	-	-	-	(754.84)	-	(754.84)
Total Contributions and distributions	-	-	14.06	(754.84)	-	(740.78)
Balance as at 31 March 2026	1,320.67	301.92	115.20	2,403.45	15.91	4,157.15

Material accounting policies 2-3
Notes to the financial statements 4 - 44
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of Pfizer Limited
CIN: L24231MH1950PLC008311

Sreeja Marar
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Chief Financial Officer and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Place: Mumbai
Date: 12 May 2026

Place: Mumbai
Date: 12 May 2026

Notes to the Financial Statements

for the year ended 31 March 2026

1 Background

Pfizer Limited, "The Company", is a Public Limited Company, incorporated under the Indian Companies Act, 1913, having its registered office at 'The Capital', 1802/1901, Plot no. C- 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra and is listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, distribution and trading of pharmaceutical products. The Company has its own manufacturing facility at Goa. The Company has various independent contract / third party manufacturers based across the country. The Company sells its products primarily in India through independent distributors.

2 Basis of preparation

a) Statement of compliance

These 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. The Company does not have any subsidiary company or associate company or joint venture company as at 31 March 2026. 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.

These financial statements were authorised for issue by the Board of Directors on 12 May, 2026.

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) Net defined benefit (asset) / liability	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:

Critical Estimates

Note 4 and 5 — Useful lives of property, plant and equipment, intangible assets and impairment testing for goodwill

Notes to the Financial Statements

for the year ended 31 March 2026

Note 9 — Provision for inventory obsolescence

Note 15 and 19 — Anticipated sales return

Note 21 — Provision for sales tax / VAT

Note 32 — Assets and obligations relating to employee benefits

Note 33 — Employee share based expenses

Note 35(2) — Provision for expected credit loss

Note 38 — Contingent liabilities

Critical judgements

Note 34 — Determination of lease in a contract

e) Current and non-current classification

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. 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.

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 33 – Employee share based expenses

Note 35 – Financial instruments.

3 Material accounting policies

a) Revenue

(i) Sale of goods:

Revenue arises mainly from the sale of products. To determine whether to recognise revenue, the Company follows a 5-step process:

- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

Notes to the Financial Statements

for the year ended 31 March 2026

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.

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 viz taxes.

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.

(ii) Rendering of services:

Revenue from services is recognized over a period of time as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts.

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 statement of profit and 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 statement of profit and loss.

c) Property, plant and equipment

(i) Recognition and measurement

The cost of an item of Property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. 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. Capital work in progress are stated at cost.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss. Refer note (e) below for details on impairment.

Notes to the Financial Statements

for the year ended 31 March 2026

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, plant and equipment.

(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 and the cost of the item can be measured reliably.

(iii) Depreciation

- a) Depreciation is calculated on straight line basis as per the estimated useful life mentioned determined in Part C of Schedule II of the Act.

Assets	Useful life
Plant and equipment	3 to 25 years
Furniture & fixtures	10 years
Vehicles	8 years
Office Equipment	3 to 5 years
Computers	3 to 6 years

- b) Depreciation on assets other than those specified in a) above are provided at:

Assets	Useful life
Buildings : On leasehold land	Lower of lease period and estimated useful life
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	Useful life
Plant and equipment	1 to 12 years

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. Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Goodwill and other intangible assets

(i) Goodwill:

Goodwill arising on acquisition of business is carried at costs less any accumulated impairment loss.

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.

(ii) Other intangible assets:

Intangible assets are stated at cost of acquisition less accumulated amortization / impairment loss.

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

Notes to the Financial Statements

for the year ended 31 March 2026

in management's estimate represents the period during which economic benefits will be derived from their use. The amortisation method, useful life and residual value is reviewed annually.

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 including impairment on inventories, are recognized in statement of profit and 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 statement of profit and loss.

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) 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.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion. 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.

Notes to the Financial Statements

for the year ended 31 March 2026

Cost of raw materials, stock-in-trade and stores and spares comprises of cost of purchase.

g) 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 and Provident Fund plan is recognized as an expense in statement of profit and loss when they are due.

b) Defined benefit plans

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).

c) Other long-term employment benefits

Compensated absences which are not expected to settle 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 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 are based on the market yields on government securities as at the reporting date.

h) 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

Notes to the Financial Statements

for the year ended 31 March 2026

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. Provisions, Contingent liabilities and Contingent assets are reviewed annually.

i) Leases

a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-

line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a

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for the year ended 31 March 2026

corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Ind AS 116 requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future

periods is reassessed to ensure that the lease term reflects the current economic circumstances.

ROU asset have been separately presented under the head "Property, Plant and Equipment" and lease payments have been classified as financing activity under cash flows. Depreciation on Right-of-use asset is calculated on straight-line basis over the lease term and useful life of the underlying asset.

b) Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis.

j) 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.

Notes to the Financial Statements

for the year ended 31 March 2026

Deferred tax

Deferred tax is recognized in respect of taxable 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 for the carried forward of unused tax losses and the carry forward of unused 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.

k) 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 restricted stock units, portfolio performance shares and total shareholder return units under the Pfizer Inc. 2019 Stock plan 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.

l) 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.

m) 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.

n) 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 (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable

Notes to the Financial Statements

for the year ended 31 March 2026

without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets - Subsequent measurement and gains and losses:

On initial recognition, a financial asset is classified and measured at

- a) amortized cost;
- b) FVTOCI – 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 statement of profit and 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 statement of profit and loss. Any gain or loss on derecognition is recognized in statement of profit and loss.

d) Financial assets at FVTOCI

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 statement of profit and 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 statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Notes to the Financial Statements

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Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and 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 statement of profit and loss.

o) Recent accounting pronouncements

The below list provides a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after April 01, 2025 but they do not have a material effect on the Company's financial statements.

- Ind AS 1 – Presentation of Financial Statements (Amendment: Classification of Liabilities as Current or Non-Current, including covenants)
- Ind AS 7 – Statement of Cash Flows & Ind AS 107 – Financial Instruments: Disclosures (Amendments: Supplier Finance Arrangement Disclosures)
- Ind AS 12 – Income Taxes (Amendment: International Tax Reform – OECD Pillar Two)
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Amendment: Lack of Exchangeability)

Notes to the Financial Statements

as at 31 March 2026

4(a) Property, plant and equipment

Reconciliation of the carrying value of property, plant and equipment for the year ended 31 March 2026 are as follows:

Particulars	Currency: ₹ in crore									
	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Total
Gross carrying amount as at 1 April 2025	24.44	13.82	54.74	9.76	0.17	14.85	34.37	20.00	301.11	473.26
Additions	0.46	-	7.91	0.01	-	0.63	4.38	-	-	13.39
Deletions	-	0.10	0.40	-	-	0.24	10.05	-	3.15	13.94
Gross carrying amount as at 31 March 2026 (A)	24.90	13.72	62.25	9.77	0.17	15.24	28.70	20.00	297.96	472.71
Accumulated depreciation as at 1 April 2025	23.72	9.14	18.23	6.89	0.12	9.71	21.99	3.03	208.61	301.44
Depreciation for the year	0.71	0.03	3.53	0.77	0.02	1.71	7.57	0.26	33.17	47.77
Deletions	-	*0.00	0.34	-	-	0.24	8.96	-	3.09	12.63
Accumulated depreciation as at 31 March 2026 (B)	24.43	9.17	21.42	7.66	0.14	11.18	20.60	3.29	238.69	336.58
Net carrying amount as at 31 March 2026 (A) - (B)	0.47	4.55	40.83	2.11	0.03	4.06	8.10	16.71	59.27	136.13

Reconciliation of the carrying value of property, plant and equipment for the year ended 31 March 2025 are as follows:

Particulars	Currency: ₹ in crore									
	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Total
Gross carrying amount as at 1 April 2024	25.24	13.26	48.95	11.67	0.17	14.54	26.86	20.00	249.82	410.51
Additions	-	0.56	5.93	1.96	-	0.59	12.33	-	52.70	74.07
Deletions	0.80	-	0.14	3.87	-	0.28	4.82	-	1.41	11.32
Gross carrying amount as at 31 March 2025 (A)	24.44	13.82	54.74	9.76	0.17	14.85	34.37	20.00	301.11	473.26
Accumulated depreciation as at 1 April 2024	23.99	6.47	14.82	8.05	0.10	8.31	20.04	2.77	175.01	259.56
Depreciation for the year	0.50	2.67	3.54	1.06	0.02	1.68	6.73	0.26	34.37	50.83
Deletions	0.77	-	0.13	2.22	-	0.28	4.78	-	0.77	8.95
Accumulated depreciation as at 31 March 2025 (B)	23.72	9.14	18.23	6.89	0.12	9.71	21.99	3.03	208.61	301.44
Net carrying amount as at 31 March 2025 (A) - (B)	0.72	4.68	36.51	2.87	0.05	5.14	12.38	16.97	92.50	171.82

(i) There is no such property whose title deeds are not held in the name of the Company.

* Amount below ₹ one lakh

Notes to the Financial Statements

for the year ended 31 March 2026

4(b) Capital work-in-progress

Reconciliation of the carrying value of capital work-in-progress for the year ended 31 March 2026 are as follows:

Particulars	Currency: ₹ in crore	
	Amount	
Carrying amount as at 1 April 2025	7.64	
Additions during the year	22.39	
Capitalised during the year	10.03	
Net carrying amount as at 31 March 2026	20.00	
Carrying amount as at 1 April 2024	0.40	
Additions during the year	9.72	
Capitalised during the year	2.48	
Net carrying amount as at 31 March 2025	7.64	

i. Capital work in progress (CWIP) Ageing Schedule As at 31 March 2026

	Currency: ₹ in crore				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.46	2.54	-	-	20.00
Projects temporarily suspended	-	-	-	-	-

CWIP whose completion is overdue or has exceeded its cost compared to original plan. As at 31 March 2026

	Currency: ₹ in crore				
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	17.85	-	-	-	17.85
Projects at Goa plant	-	-	-	-	-

ii. Capital work in progress (CWIP) Ageing Schedule As at 31 March 2025

	Currency: ₹ in crore				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.49	-	0.15	-	7.64
Projects temporarily suspended	-	-	-	-	-

There is no CWIP as at 31 March 2025 which is overdue or has exceeded its cost compared to original plan.

Notes to the Financial Statements

for the year ended 31 March 2026

5(a) Goodwill

For the purposes of impairment testing, carrying amount of goodwill has been allocated to the following Cash Generating Unit (CGU).

Particulars	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Business acquired pursuant to amalgamation of erstwhile Wyeth Limited		
Opening Balance	527.49	527.49
Additions during the year	-	-
Closing balance	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 pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-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 2025: 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. Pre-tax discount rate used for the year ended 31 March 2026 was 16.20% (31 March 2025: 16.20%).

The values assigned to the key assumptions represent management's assessment of future trends in the pharmaceuticals industry and have been based on historical data from both external and internal sources.

The Company has conducted analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount of CGU to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGU.

5(b) Other Intangible assets

Reconciliation of the carrying value of intangible assets for the year ended 31 March 2026 are as follows:

Particulars	Currency: ₹ in crore		
	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2025	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
Gross carrying amount as at 31 March 2026 (A)	395.93	21.80	417.73
Accumulated amortization as at 1 April 2025	377.16	16.26	393.42
Amortization for the year	7.78	2.18	9.96
Accumulated amortization as at 31 March 2026 (B)	384.94	18.44	403.38
Net carrying amount as at 31 March 2026 (A) - (B)	*10.99	3.36	14.35

Notes to the Financial Statements

for the year ended 31 March 2026

Reconciliation of the carrying value of intangible assets for the year ended 31 March 2025 are as follows:

Particulars	Currency: ₹ in crore		
	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2024	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
Gross carrying amount as at 31 March 2025 (A)	395.93	21.80	417.73
Accumulated amortization as at 1 April 2024	369.38	14.08	383.46
Amortization for the year	7.78	2.18	9.96
Accumulated amortization as at 31 March 2025 (B)	377.16	16.26	393.42
Net carrying amount as at 31 March 2025 (A) - (B)	18.77	5.54	24.31

* Represents Trade mark for Neksium

6 Investments

Particulars	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Unquoted *		
(i) Investment in equity instruments mandatorily measured at FVTPL (1,000 shares of ₹ 25 each)	0.00	0.00
(ii) Investment in government debt securities mandatorily measured at FVTPL	0.00	0.00
	0.00	0.00
Aggregate amount of unquoted investment	0.00	0.00

* Amount below ₹ one lakh

7 Other non-current financial assets

Particulars	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Considered good		
Deposits	15.18	13.92
Others	0.01	0.01
	15.19	13.93

Notes to the Financial Statements

for the year ended 31 March 2026

8 Other non-current assets

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
(Unsecured considered good, unless otherwise stated)		
Prepayments	0.05	0.29
Gratuity (Refer note 32(C)(i))	7.03	5.94
Capital advances	0.86	0.51
Balance with government authorities		
Considered good	23.98	23.98
Considered doubtful	0.74	0.74
	24.72	24.72
Provision for doubtful balance with government authorities	(0.74)	(0.74)
	23.98	23.98
VAT receivable (payments under protest)	84.86	85.64
Others (payments under protest for DPCO, Property tax and Customs)	50.08	50.12
	166.86	166.48

9 Inventories

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Raw materials	92.64	132.82
Packing materials	11.02	7.81
Work - in - progress	4.76	8.25
Finished goods ¹	106.40	80.15
Stock -in- trade ¹	257.60	246.77
Stores	0.24	0.12
	472.66	475.92

Notes:

- Includes asset (inventory) recoverable from customers for saleable returns of ₹0.28 crore towards finished goods (31 March 2025 ₹0.35 crore) and ₹0.07 crore towards Stock-in-trade (31 March 2025: ₹1.35 crore).
- The Company writes down the value of inventories towards slow moving, non-moving and non-saleable inventory (expired/damaged) based on historical experience of such items and any recent trends that may suggest realizable amount could differ from historical amounts. Charge in the statement of profit and loss on account of write down of inventory during the year is ₹28.46 crore (31 March 2025: ₹11.34 crore).

Notes to the Financial Statements

for the year ended 31 March 2026

10 Trade receivables

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Secured, considered good	0.03	0.03
Unsecured, considered good *	184.87	194.53
Unsecured, considered credit impaired	29.62	29.14
	214.52	223.70
Less: Allowances for expected credit loss	(32.72)	(30.61)
	181.80	193.09

*Includes amounts due from related parties ₹48.06 crore (31 March 2025: ₹51.59 crore) (Refer note 37). The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 35.

Trade receivables Ageing Schedule

As at 31 March 2026

	Currency: ₹ in crore						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	162.89	8.16	0.03	-	-	-	171.08
Undisputed Trade receivable – credit impaired	-	-	0.36	1.05	1.73	17.40	20.54
Disputed Trade receivables – credit impaired	-	-	-	-	-	9.08	9.08
Unbilled revenue	13.82	-	-	-	-	-	13.82
Total	176.71	8.16	0.39	1.05	1.73	26.48	214.52

As at 31 March 2025

	Currency: ₹ in crore						
	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	151.77	3.38	-	-	-	-	155.15
Undisputed Trade receivable – credit impaired	-	-	0.69	1.38	0.62	17.37	20.06
Disputed Trade receivables – credit impaired	-	-	-	-	-	9.08	9.08
Unbilled revenue	39.41	-	-	-	-	-	39.41
Total	191.18	3.38	0.69	1.38	0.62	26.45	223.70

Notes to the Financial Statements

for the year ended 31 March 2026

11a Cash and cash equivalents

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Balance with banks :		
In current accounts	13.34	2.88
In deposit accounts with original maturity less than or equal to 90 days	85.60	490.27
Cheques on hand	3.72	1.92
	102.66	495.07

11b Bank balance other than cash and cash equivalents

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Balance with banks :		
In deposit accounts with original maturity of more than 90 days but less than 12 months	2,985.73	2,287.54
In unclaimed dividend accounts	15.66	12.46
In fixed deposit ¹	2.86	2.86
As margin money deposit	0.07	0.07
As unspent corporate social responsibility account (Refer note 43)	3.65	2.85
Other balances*	0.13	0.13
	3,008.10	2,305.91

The Company's exposure to credit and currency risks, and loss allowances are disclosed in note 35.

¹Fixed deposit towards bank guarantee for VAT demand

*Lien with bank

12 Other current financial assets

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Other receivables		
Secured, considered good	2.97	3.88
Unsecured, considered credit impaired	1.24	1.29
	4.21	5.17
Loss allowance	(1.24)	(1.29)
	2.97	3.88
Deposits		
Considered good	0.00	0.02
Considered credit impaired	1.34	1.40
	1.34	1.42
Loss allowance	(1.34)	(1.40)
	0.00	0.02
	2.97	3.90

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13 Other current assets

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Prepayments	8.04	8.92
Balance with Customs and Excise authorities	2.06	0.67
Goods and services tax receivable	15.01	17.06
Advance to vendor	9.20	11.37
Others	0.72	0.94
	35.03	38.96

14a Share capital

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
(i) Authorised :		
52,844,080 (31 March 2025: 52,844,080) equity shares of ₹ 10/- each	52.84	52.84
10,155,920 (31 March 2025: 10,155,920) unclassified shares of ₹ 10/- each	10.16	10.16
Total	63.00	63.00
(ii) Issued		
45,750,372 (31 March 2025: 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 2025: 45,747,732) equity shares of ₹ 10/- each	45.75	45.75
Forfeited equity shares 2,640 (31 March 2025: 2,640) equity shares of ₹ 10/- each *	0.00	0.00
Total	45.75	45.75

* Amount below ₹ one lakh

(iv) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2026	As at 31 March 2025
Number of shares outstanding at the beginning of the reporting period	45,747,732	45,747,732
Increase/(decrease) during the year	-	-
Number of shares outstanding at the end of the reporting period	45,747,732	45,747,732

(v) The rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having a par value of ₹10/- per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual

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for the year ended 31 March 2026

General Meeting except interim dividend, if any. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

- (vi) During the five reporting periods immediately preceding the reporting date no shares have been issued 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) During the five reporting periods immediately preceding the reporting date, no shares have been bought back.
- (ix) Shares held by the Ultimate holding company and subsidiaries of the Ultimate holding Company in aggregate.

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
29,243,042 shares (31 March 2025: 29,243,042) held by the subsidiaries of the Ultimate holding company	29,243,042	29,243,042

- (x) The details of shareholders holding more than 5% shares in the company is as below:

Currency: ₹ in crore

	31 March 2026		31 March 2025	
	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

- (xi) Details of equity shares held by promoters:

Currency: ₹ in crore

Sr. No.	Promoter name	31 March 2026		31 March 2025		% change during the year
		No of shares	% of Total Shares	No of shares	% of Total Shares	
1	Pfizer East India B.V.	18,186,334	39.75%	18,186,334	39.75%	-
2	Wyeth LLC, USA	5,617,707	12.28%	5,617,707	12.28%	-
3	Wyeth Holdings Corporation	1,630,164	3.56%	1,630,164	3.56%	-
4	Warner - Lambert Company, LLC, USA	1,187,163	2.60%	1,187,163	2.60%	-
5	Parke - Davis & Company, LLC, USA	955,733	2.09%	955,733	2.09%	-
6	John Wyeth & Brother Ltd, UK	882,000	1.93%	882,000	1.93%	-
7	Pharmacia Corporation	783,941	1.71%	783,941	1.71%	-

Notes to the Financial Statements

for the year ended 31 March 2026

14b Other equity

Currency: ₹ in crore

	As at 31 March 2026	As at 31 March 2025
Securities premium		
At the beginning of the year	1,320.67	1,320.67
Add:Addition during the year	-	-
Closing balance (A)	1,320.67	1,320.67
General reserve		
At the beginning of the year	301.92	301.92
Add:Addition during the year	-	-
Closing balance (B)	301.92	301.92
Capital reserve		
At the beginning of the year	101.14	87.48
Add: Employee share based expenses	14.06	13.66
Closing balance (C)	115.20	101.14
Retained earnings		
At the beginning of the year	2,435.86	1,828.39
Add: Net Profit for the year as per Statement of Profit and Loss Account	722.43	767.60
Less: Dividend	(754.84)	(160.13)
Closing balance (D)	2,403.45	2,435.86
Remeasurements of the net defined benefit plans		
At the beginning of the year	12.07	11.33
Add:Gain/(loss) on remeasurement of net defined plans, net of tax	3.84	0.74
Closing balance (E)	15.91	12.07
Total (A+B+C+D+E)	4,157.15	4,171.66

Nature and purpose of reserves

(i) Securities premium

Securities premium account is used to record the premium on issue of shares. This reserve can be 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 33 for further details on the plan.

Notes to the Financial Statements

for the year ended 31 March 2026

(iv) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders. Refer Statement of changes in equity.

(v) Remeasurements of the net defined benefit plans

The amount represents remeasurement of defined benefit plans.

15 Other financial liabilities - non current

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Anticipated Sales return	7.32	-
	7.32	-

16 Provisions- non current

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Refer note 32B)	18.20	20.32
Gratuity (Refer note 32(C)(i))	10.49	9.28
Other provisions		
Demands under Drug Price Control Orders (DPCO) (Refer note 38(a))	19.39	19.39
Anticipated Sales return	-	7.56
Others	0.02	0.02
	48.10	56.57

a) Movement in Other provisions and anticipated sales return:

	Currency: ₹ in crore		
	Anticipated sales return	Provision for Demands under DPCO	Others
Balance as at 1 April 2024	5.42	19.39	0.02
Additions during the year	13.92	-	-
Reversal / Utilization during the year	11.78	-	-
As at 31 March 2025	7.56	19.39	0.02
Additions during the year	14.10	-	-
Reversal / Utilization during the year	14.34	-	-
Classified to other financial liabilities - non current	(7.32)		
As at 31 March 2026	-	19.39	0.02

Notes to the Financial Statements

for the year ended 31 March 2026

b) Nature of provisions:

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Anticipated 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. The provisions for demand under DPCO comprises numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases if the company assesses that it is probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilization and cash outflows, if any, pending resolution.

17 Borrowings

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Unsecured		
From Others	2.50	2.50
	2.50	2.50

The amount represents purchase consideration payable to related party 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.

18 Trade payables

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
A. Total outstanding dues of micro enterprises and small enterprises	12.83	11.27
B. Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note c below)	203.11	140.33
	215.94	151.60

Notes to the Financial Statements

for the year ended 31 March 2026

Notes:

- a) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	12.83	11.26
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00	0.01
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day (Represents interest amounts)	0.48	0.62
(iv) The amount of interest due and payable for the period of delay in making payment	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.00	0.01
(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) Outstanding dues of creditors other than micro and small enterprises include amounts due to related parties ₹83.51 crore (31 March 2025: ₹23.51 crore) (Refer note 37)
- d) All trade payables are 'current'. The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 35.

Trade Payables Ageing Schedule As at 31 March 2026

	Currency: ₹ in crore					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Outstanding dues of micro enterprises and small enterprises	10.85	1.88	0.10	-	-	12.83
Undisputed Outstanding dues of creditors other than micro enterprises and small enterprises	149.98	53.05	0.00	0.01	0.07	203.11
Total	160.83	54.93	0.10	0.01	0.07	215.94

Notes to the Financial Statements

for the year ended 31 March 2026

As at 31 March 2025

	Currency: ₹ in crore					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Outstanding dues of micro enterprises and small enterprises	10.10	0.18	0.99	-	-	11.27
Undisputed Outstanding dues of creditors other than micro enterprises and small enterprises	127.63	12.62	0.01	-	0.07	140.33
Total	137.73	12.80	1.00	-	0.07	151.60

19 Other current financial liabilities

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Unclaimed dividends [#]	15.66	12.46
Employee benefits	25.03	24.51
Creditors for capital expenditure	2.85	1.97
Anticipated Sales return	24.87	-
Security deposits	1.13	1.13
	69.54	40.07

[#]Investor Education and Protection Fund (IEPF) is being credited by the amount of unclaimed dividend after seven years from the due date. As at the year end there are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013.

20 Other current liabilities

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Statutory remittances	22.25	43.44
Advance from customers (Refer note (i) below)	5.18	3.80
Corporate Social responsibility [#] (Refer note 43)	7.06	10.06
Others	11.13	7.46
	45.62	64.76
Note (i)		
Contract Liabilities -Advance from customer	5.18	3.80
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	3.80	3.75
Decrease as a result of changes in the measure of progress	(3.80)	(3.75)
Increase due to cash received and carried forward	5.18	3.80
Contract Liabilities at the end of the year	5.18	3.80

[#]These represents the unspent amount of corporate social responsibility. The Company has transferred the amount to a separate bank account within 30 days from the end of the financial year.

Notes to the Financial Statements

for the year ended 31 March 2026

21 Provisions- current

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Compensated absences (Refer note 32(B))	1.13	1.52
Gratuity (Refer note 32(C)(i))	10.38	3.74
Other employee benefits	14.74	14.71
Other provisions :		
Anticipated Sales return	-	27.17
Provision for sales tax / VAT (net) (Refer note 38(b))	4.01	4.20
	30.26	51.34

Movement in Other provisions and anticipated sales return:

	Currency: ₹ in crore	
	Anticipated Sales return	Provision for sales tax / VAT (net)
Balance as at 1 April 2024	22.31	6.57
Additions during the year	16.21	3.24
Reversal / Utilization during the year	11.35	5.61
As at 31 March 2025	27.17	4.20
Additions/adjustments during the year	11.65	0.65
Reversal / Utilization during the year	13.95	0.84
Classified to other current financial liabilities	(24.87)	-
As at 31 March 2026	-	4.01

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.

Notes to the Financial Statements

for the year ended 31 March 2026

22 Revenue from operations

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,377.11	2,128.36
Sale of services	142.16	152.64
Other operating revenue		
Sale of scrap	0.38	0.35
	2,519.65	2,281.35

Disaggregation of the revenue and reconciliation to statement of profit and loss account is as follows:

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from sale of products and services as per contracted price	2,624.62	2,387.23
Adjusted for		
Sales Return, Discounts and others	105.35	106.23
Total revenue from contracts with customers	2,519.27	2,281.00

Refer note 39 for geographical disaggregation of the revenue. There are no remaining performance obligation as at 31 March 2026 and 31 March 2025.

(i) Contract liabilities/assets from contracts with customers

	Currency: ₹ in crore	
Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	5.18	3.80
Anticipated sales return	32.19	34.73
Trade receivables	181.80	193.09

23 Other income

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from financial assets at amortised cost		
On bank deposits	164.58	156.30
On other balances	1.12	0.97
Other non-operating income		
Rental income (Refer note 34(b))	-	12.66
Liabilities / provisions no longer required written back	0.00	0.01
Insurance claims	1.18	0.22
Interest on income tax refund	10.53	-
Gain on early termination of leases	-	0.43
Others	10.54	1.66
	187.95	172.25

Notes to the Financial Statements

for the year ended 31 March 2026

24 Cost of materials consumed

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Raw materials consumed		
Opening inventory (Refer note 9)	132.82	64.04
Add: Purchases	212.99	286.23
	345.81	350.27
Less: Closing inventory (Refer note 9)	92.64	132.82
Raw materials consumed(a)	253.17	217.45
Packing materials consumed		
Opening inventory (Refer note 9)	7.81	9.04
Add: Purchases	59.55	53.66
	67.36	62.70
Less: Closing inventory (Refer note 9)	11.02	7.81
Packing materials consumed (b)	56.34	54.89
Total cost of materials consumed (a + b)	309.51	272.34

25 Change in inventories of finished goods, stock-in-trade and work-in-progress

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory :		
Work in progress (Refer note 9)	8.25	6.78
Finished goods (Refer note 9)	80.15	108.01
Stock-in-trade (Refer note 9)	246.77	245.74
Less:		
Closing inventory:		
Work in progress (Refer note 9)	4.76	8.25
Finished goods (Refer note 9)	106.40	80.15
Stock-in-trade (Refer note 9)	257.60	246.77
Change in inventories:		
Work in progress	3.49	(1.47)
Finished goods	(26.25)	27.86
Stock-in-trade	(10.83)	(1.03)
	(33.59)	25.36

26 Employee benefits expense

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	325.43	325.99
Contribution to provident and other funds (Refer note 32)	17.20	17.91
Staff welfare expenses	5.18	8.15
Gratuity (Refer note 32(C)(i))	6.10	5.62
Employee share based expenses (Refer note 33)	14.06	13.66
	367.97	371.33

Notes to the Financial Statements

for the year ended 31 March 2026

27 Finance costs

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on Lease liability	7.53	7.48
Interest expense on financial liabilities measured at amortised cost	0.48	0.63
Interest expense on others	1.47	0.30
	9.48	8.41

28 Depreciation and amortization expense

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 4(a))	47.77	50.83
Amortization of other intangible assets (Refer note 5(b))	9.96	9.96
	57.73	60.79

29 Other expenses

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Advertisement and sales promotion	61.74	56.75
Processing charges	48.06	42.57
Legal and professional fees	54.72	60.40
Auditors' remuneration (Refer note 29.1)	1.75	1.69
Power and fuel	3.20	3.48
Freight and forwarding expenses	60.40	60.82
Insurance	15.65	15.86
Travelling and conveyance	43.45	48.77
Rent (Refer note 34)	1.77	0.80
Communication expenses	3.61	3.61
Allowance for expected credit loss	2.24	1.33
Provision for doubtful loans and deposits	0.81	0.34
Rates and taxes	14.38	8.61
Repairs and maintenance - buildings	2.08	2.05
Repairs and maintenance - machinery	3.18	1.96
Repairs and maintenance - others	1.84	1.35
Net loss on foreign currency transactions and translation	0.55	0.21
Consumption of stores and spare parts	2.85	2.61
Loss on sale of assets (net)	0.09	1.53
Bank charges	0.09	0.09
Printing and stationery	1.77	1.87
Commission to directors	0.72	0.87
Corporate Social Responsibility (Refer note 43)	16.16	15.51
Miscellaneous expenses	22.17	26.26
	363.28	359.34

Notes to the Financial Statements

for the year ended 31 March 2026

29 Other expenses (Continued)

29.1 Auditors' remuneration

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
a) Statutory audit including limited review	1.42	1.41
b) Tax audit	0.18	0.17
c) Reimbursement of expenses	0.11	0.07
d) Certification	0.04	0.04
Total	1.75	1.69

30 Tax reconciliation

Tax expense

(a) Amounts recognized in statement of profit and loss

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Current tax expense	257.52	264.10
Deferred tax expense/(credit), (net)		
Origination and reversal of temporary differences	(4.28)	(15.61)
Tax expense for the year	253.24	248.49

(b) Amounts recognized in other comprehensive income

Currency: ₹ in crore

	Year ended 31 March 2026			Year ended 31 March 2025		
	Before tax	Tax (expense)/benefit	Net of tax	Before tax	Tax (expense)/benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	5.11	(1.27)	3.84	0.99	(0.25)	0.74
Total	5.11	(1.27)	3.84	0.99	(0.25)	0.74

Notes to the Financial Statements

for the year ended 31 March 2026

30 Tax reconciliation (Continued)

(c) Reconciliation of effective tax rate

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	975.67	1,016.09
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17 %)	245.56	255.72
Tax effect of amounts which are not deductible in calculating taxable income		
CSR expenses	4.07	3.90
Capital gains (effect of lower tax rate)	-	(14.01)
Non-allowable expenses	3.61	2.88
Tax expense as per statement of profit and loss	253.24	248.49
Effective tax rate	25.96%	24.46%

(d) Movement in deferred tax balances

The movement in deferred tax balances for the year ended 31 March 2026 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2025	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ (liability)
Deferred tax assets/(liabilities) (net)				
Property, plant and equipment	2.49	(0.39)	-	2.10
Intangible assets	3.15	2.00	-	5.15
Lease liabilities	4.34	(1.17)	-	3.17
Deposits	0.70	(0.28)	-	0.42
Employee benefits	22.74	(4.24)	(1.27)	17.23
Provisions	35.88	8.36	-	44.24
	69.30	4.28	(1.27)	72.31

The movement in deferred tax balances for the year ended 31 March 2025 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2024	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ (liability)
Deferred tax assets/(liabilities) (net)				
Property, plant and equipment	(0.38)	2.87	-	2.49
Intangible assets	1.30	1.85	-	3.15
Lease liabilities	4.54	(0.20)	-	4.34
Deposits	0.77	(0.07)	-	0.70
Employee benefits	11.42	11.57	(0.25)	22.74
Provisions	36.29	(0.41)	-	35.88
	53.94	15.61	(0.25)	69.30

Notes to the Financial Statements

for the year ended 31 March 2026

30 Tax reconciliation (Continued)

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.

31 Earnings per share (EPS)

	Currency: ₹ in crore	
	31 March 2026	31 March 2025
(i) Profit attributable to Equity holders		
Profit for the year	722.43	767.60
(ii) Weighted average number of outstanding ordinary shares	45,747,732	45,747,732
(iii) Basic and Diluted earnings per share computed on basis of profit for the year *		
(i) before exceptional items (net of tax)	165.88	136.46
(ii) after exceptional items (net of tax)	157.92	167.79

* Basic and diluted earning per share are in ₹

32 Employee benefits

(A) Defined contribution plan:

During the year, the Company has contributed ₹0.23 crore (31 March 2025: ₹0.22 crore) towards employees' superannuation fund and ₹16.97 crore towards Provident Fund (31 March 2025: ₹17.69 crore).

(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:

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	
	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	59.71	62.22
Fair value of plan assets	45.87	55.14
Net defined benefit assets/ (obligation)	(13.84)	(7.08)

Notes to the Financial Statements

for the year ended 31 March 2026

32 Employee benefits (Continued)

The plans expose these companies to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The companies have developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to these companies of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

(i) Movement in net defined benefit asset/ liability

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 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	62.22	57.81	55.14	109.18	(7.08)	51.37
Current service cost	5.83	5.90	-	-	(5.83)	(5.90)
Contributions	-	-	-	-	-	-
Past service cost (Refer note 44)	7.43	-	-	-	(7.43)	-
(Gain) / loss on settlements / curtailments (Refer note 44)	(1.39)	-	-	-	1.39	-
Interest cost (income)	4.10	3.91	3.82	4.19	(0.28)	0.28
Acquisition / Divestiture / Transfers	(0.29)	-	-	-	0.29	-
Benefit payments from plan assets	(13.13)	(3.70)	(13.13)	(58.10)	-	(54.40)
Benefit payments directly by employer	-	(0.58)	-	-	-	0.58
	64.78	63.34	45.83	55.27	(18.95)	(8.07)
Included in OCI						
Remeasurement loss/ (gain)	-	-	-	-	-	-
Actuarial loss/ (gain) arising from	-	-	-	-	-	-
(i) Demographic assumptions	0.12	(0.12)	-	-	(0.12)	0.12
(ii) Financial assumptions	(1.72)	1.12	0.04	(0.13)	1.76	(1.26)
(iii) Experience adjustment	(3.46)	(2.12)	-	-	3.46	2.12
	(5.07)	(1.12)	0.04	(0.13)	5.11	0.99
Closing balance	59.71	62.22	45.87	55.14	(13.84)	(7.08)

	Currency: ₹ in crore	
Represented by	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability	20.87	13.02
Net defined benefit asset	7.03	5.94
	(13.84)	(7.08)

Notes to the Financial Statements

for the year ended 31 March 2026

32 Employee benefits (Continued)

(ii) Plan assets

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Plan assets comprise the following		
Insurer managed fund (100%)	45.87	55.14
	45.87	55.14

(iii) Gratuity plan

The Company expects to contribute nil (31 March 2025 : nil) to the gratuity trust during the financial year 2025-26.

The gratuity plan is a funded plan and the Company makes contributions to recognised Insurer in India.

Plan assets comprises the following:

	Currency: ₹ in crore	
	As at 31 March 2026	As at 31 March 2025
Investment with Insurer	100%	100%

(iv) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

	Gratuity	
	31 March 2026	31 March 2025
Discount rate	7.15%	6.80%
Future salary growth	9.00%	9.00%
Rate of employee turnover	4% to 9%	5% to 10%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(v) 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.

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.45	5.17	5.34	6.22
Future salary growth (1% movement)	3.02	3.07	3.97	3.92
Rate of employee turnover (1% movement)	(0.01)	(0.03)	0.28	0.27

Notes to the Financial Statements

for the year ended 31 March 2026

32 Employee benefits (Continued)

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.

(vi) Expected future cash flows

The expected future cash flows in respect of gratuity as at 31 March 2026 were as follows:

	Currency: ₹ in crore	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected future benefit payments		
1 st following year	10.38	3.74
2 nd following year	3.39	3.72
3 rd following year	4.93	4.24
4 th following year	3.59	5.64
5 th following year	4.97	4.72
Thereafter	22.99	26.45
	31 March 2026	31 March 2025
Weighted average duration for Pfizer Limited (In years)	10	10

33 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. (Ultimate holding company). The Company has accounted ₹14.06 crore (31 March 2025: ₹13.66 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 restricted stock units, portfolio performance shares and total shareholder return units under the Pfizer Inc. 2019 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. All these share based plans are settled by holding company and hence the Company doesn't have any obligation to settle.

The employees of the Company have been issued 45,552 (31 March 2025: 45,953) restricted stock units, 6,941 (31 March 2025: 5,716) portfolio performance shares and 84,943 (31 March 2025: 71,734) total shareholder return units under the Pfizer Inc., 2019 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.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2026		
	Shares arising out of options	Range of exercise prices (US \$)	Weighted average exercise price (US \$)
Options outstanding at the beginning of the year	20,129	-	32.59
Add: Options granted during the year	-	-	-
Less: Options expired during the year	(17,555)	-	32.86
Less: Options exercised during the year	-	-	-
Less: Options forfeited during the year	-	-	-
Add/(Less): Transfer between entities	-	-	-
Options outstanding at the year end	2,574	-	30.74

The weighted average remaining contractual life of the ESOP outstanding at the year end is 0.66 years.

Particulars	Year ended 31 March 2025		
	Shares arising out of options	Range of exercise prices (US \$)	Weighted average exercise price (US \$)
Options outstanding at the beginning of the year	34,901	-	31.83
Add: Options granted during the year	-	-	-
Less: Options lapsed during the year	(14,457)	-	30.75
Less: Options exercised during the year	-	-	-
Less: Options forfeited during the year	-	-	-
Add/(Less): Transfer between entities	(315)	-	32.86
Options outstanding at the year end	20,129	-	32.59

The weighted average remaining contractual life of the ESOP outstanding at the year end is 0.35 years.

(ii) Restricted stock units (RSUs)

RSUs which, when vested entitle the holder to receive a specified number of shares of Pfizer Inc. 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 Pfizer Inc. common stock on the date of grant. The exercise price of the RSU is Nil.

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US\$)
RSUs outstanding at the beginning of the year	75,084	33.17
Add: Options granted during the year	45,552	25.75
Less: Options vested during the year	(34,333)	35.59
Less: Options forfeited during the year	(6,077)	28.65
Add: DEUs earned during the year	5,922	24.40
Add: Transfer between entities	37	32.30
RSUs outstanding at the year end	86,186	28.32

The weighted average remaining contractual life of the RSUs outstanding at the year end is 2.78 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US\$)
RSUs outstanding at the beginning of the year	82,306	39.68
Add: Options granted during the year	45,953	26.89
Less: Options vested during the year	(45,738)	37.89
Less: Options forfeited during the year	(6,760)	33.87
Add: DEUs earned during the year	4,549	28.24
Add: Transfer between entities	(5,226)	39.68
RSUs outstanding at the year end	75,084	33.17

The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.68 years.

The weighted average grant date fair value of RSUs granted during the year ended 31 March 2026 is US \$ 26.58 per RSU (31 March 2025: US \$25.75 per RSU).

(iii) Portfolio performance shares (PPSs)

PPSs provide an opportunity to receive shares of Pfizer Inc.'s common stock contingent upon Pfizer Inc.'s achievement of pre set goals related to long term pipeline portfolio delivery over a five year performance period.

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US\$)
Options outstanding at the beginning of the year	10,597	26.53
Add: Options granted during the year	6,941	25.75
Less: Options vested during the year	(1,970)	26.42
Less: Options forfeited during the year	-	-
Less: Transfer between entities	451	24.90
Options outstanding at the year end	16,019	24.90

The weighted average remaining contractual life of the PPS outstanding at the year end is 3.40 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US\$)
Options outstanding at the beginning of the year	7,977	28.79
Add: Options granted during the year	5,716	26.89
Less: Options vested during the year	(1,864)	27.75
Less: Options forfeited during the year	(58)	26.08
Less: Transfer between entities	(1,174)	28.79
Exercisable at the end of the year	10,597	26.53

The weighted average remaining contractual life of the PPS outstanding at the year end is 3.05 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

The weighted average grant date fair value of PPSs option granted during the years ended 31 March 2026 is US \$ 26.58 per PPS (31 March 2025: US \$25.75 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 Pfizer Inc. 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.

Value of TSRU grants is measured 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 2026	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Vested outstanding at the beginning of the year	142,198	32.01
Add: Options granted during the year	-	-
Add: Options vested during the year	10,635	33.82
Less: Options forfeited during the year	-	-
Less: Exercised	-	-
Less: Transfer between entities	(1,197)	32.16
Less: Settled	(101,757)	31.31
TSRUs Vested outstanding at the year end	49,879	36.41

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 0.15 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Vested outstanding at the beginning of the year	187,109	34.46
Add: Options granted during the year	-	-
Add: Options vested during the year	39,666	33.82
Less: Options forfeited during the year	-	-
Less: Exercised	(209)	46.91
Less: Transfer between entities	(7,236)	33.75
Less: Settled	(77,132)	38.71
TSRUs Vested outstanding at the year end	142,198	32.01

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 1.94 years.

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2026	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Unvested outstanding at the beginning of the year	138,333	35.04
Add: Options granted during the year	84,943	25.75
Less: Options vested during the year	(10,635)	33.82
Less: Options forfeited during the year	(19,562)	43.73
Less: Exercised	-	-
Less: Transfer between entities	(2,072)	35.37
TSRUs Unvested outstanding at the year end	191,007	30.76

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.11 years.

Particulars	Year ended 31 March 2025	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Unvested outstanding at the beginning of the year	117,504	39.86
Add: Options granted during the year	71,734	26.89
Less: Options vested during the year	(39,666)	33.82
Less: Options forfeited during the year	(6,815)	35.81
Less: Exercised	-	-
Less: Transfer between entities	(4,424)	40.90
TSRUs Unvested outstanding at the year end	138,333	35.04

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.49 years.

The weighted average grant date fair value of TSRUs granted during the year ended 31 March 2026 is US \$ 26.58 per TSRU (31 March 2025: US \$25.75 per TSRU)

b) Valuation of Restricted stock units

The fair value of Restricted stock units granted during the period has been measured using the closing price of common stock as of the grant date.

c) Valuation of Portfolio performance shares

The fair value of Portfolio performance units granted during the period has been measured using the intrinsic value method using the closing price of common stock as of the grant date.

d) Valuation of Total Shareholder Return Units

The fair value of Total Shareholder Return Units granted during the period has been measured using a Monte Carlo simulation method as of the grant date. The weighted average assumptions used in valuation of TSRU's were as follows:

Notes to the Financial Statements

for the year ended 31 March 2026

33 Share-based payment arrangements (Continued)

Particulars	Date of grant		
	28 February 2026	28 February 2025	28 February 2024
Expected dividend yield	6.47%	6.06%	3.80%
Risk-free interest rate	4.06%	4.31%	4.08%
Expected stock price volatility	22.38%	26.56%	23.23%
Expected term	5 years	5.15 years	5.15 years

34 Leases

(a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 1 year to 6 years except for Goa plant having a lease period of 99 years and in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 4.

Lease Liabilities

Movement in Lease Liabilities as from 1 April 2025

Particulars	Currency: ₹ in crore	
	31 March 2026	
Balance as at 1 April 2025	105.90	
Finance cost accrued during the year	7.53	
Payment of Lease Liabilities	45.70	
Balance as at 31 March 2026	67.73	
Current	31.65	
Non-current	36.08	
Balance as at 31 March 2026	67.73	

Movement in Lease Liabilities as from 1 April 2024

Particulars	Currency: ₹ in crore	
	31 March 2025	
Balance as at 1 April 2024	92.04	
Additions/ Modification during the year	52.07	
Deletions during the year	1.33	
Finance cost accrued during the year	7.48	
Payment of Lease Liabilities	44.79	
Gain on early termination	0.43	
Balance as at 31 March 2025	105.90	
Current	38.28	
Non-current	67.62	
Balance as at 31 March 2025	105.90	

Rent paid for short term leases was ₹1.77 crore for the year ended 31 March 2026 (31 March 2025 : ₹0.80 crore). During the year the total cash out flows for leases, including the payments relating to short term and low value leases, are ₹47.47 crore (31 March 2025 : ₹45.43 crore).

Notes to the Financial Statements

for the year ended 31 March 2026

34 Leases (Continued)

The table below provides details regarding the contractual maturities of lease liabilities as at and 31 March 2026 on an undiscounted basis:

Particulars	Currency: ₹ in crore	
	31 March 2026	31 March 2025
Less than one year	35.52	45.72
One to five years	39.85	75.31
More than five years	11.49	11.55
Total	86.86	132.58

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(b) Company as a Lessor

Lease rental receipts recognised in the statement of profit and loss account is Nil for the year ended 31 March 2026 (31 March 2025 : ₹12.66 crore).

35 Financial instruments

1. Financial instruments – Fair values and measurements

A. 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 2026, 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			Total	
	FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		
	Currency: ₹ in crore								
Financial assets									
Investments *	6	0.00	-	-	0.00	-	-	0.00	0.00
Other financial assets- non current	7	-	-	15.19	15.19	-	-	-	-
Trade receivables	10	-	-	181.80	181.80	-	-	-	-
Cash and cash equivalents	11a	-	-	102.66	102.66	-	-	-	-
Other bank balances	11b	-	-	3,008.10	3,008.10	-	-	-	-
Other current financial assets	12	-	-	2.97	2.97	-	-	-	-
		0.00	-	3,310.70	3,310.70	-	-	0.00	0.00

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

Currency: ₹ in crore

Note	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial liabilities								
Other financial liabilities - non current	15	-	-	7.32	7.32	-	-	-
Borrowings	17	-	-	2.50	2.50	-	-	-
Trade payables	18	-	-	215.94	215.94	-	-	-
Other current financial liabilities	19	-	-	69.54	69.54	-	-	-
Lease Liabilities	34	-	-	67.73	67.73	-	-	-
		-	-	363.03	363.03	-	-	-

* Amount below ₹ one lakh

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, 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			Total
	FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets								
Investments *	6	0.00	-	-	0.00	-	-	0.00
Other financial assets- non current	7	-	-	13.93	13.93	-	-	-
Trade receivables	10	-	-	193.09	193.09	-	-	-
Cash and cash equivalents	11a	-	-	495.07	495.07	-	-	-
Other bank balances	11b	-	-	2,305.91	2,305.91	-	-	-
Other current financial assets	12	-	-	3.90	3.90	-	-	-
		0.00	-	3,011.90	3,011.90	-	-	0.00
Financial liabilities								
Borrowings	17	-	-	2.50	2.50	-	-	-
Trade payables	18	-	-	151.60	151.60	-	-	-
Other current financial liabilities	19	-	-	40.07	40.07	-	-	-
Lease Liabilities	34	-	-	105.90	105.90	-	-	-
		-	-	300.07	300.07	-	-	-

* Amount below ₹ one lakh

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

B. Measurement of fair values

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1 - category includes financial assets and liabilities, that are measured in whole or in significant part by reference to published quotes in an active market.

Level 2 - category includes financial assets and liabilities measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These include assets and liabilities for which pricing is obtained via pricing services, but where prices have not been determined in an active market, financial assets with fair values based on broker quotes and assets that are valued using the Company's own valuation models whereby the material assumptions are market observable.

Level 3 - category includes financial assets and liabilities measured using valuation techniques based on non-market observable inputs. This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

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 above financial 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.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

a) Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹181.80 crore as at 31 March 2026 (31 March 2025: ₹193.09 crore).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. The majority of the Company's trade receivables are due for maturity within 7 - 40 days from the date of billing to the customer.

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 and loans

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 and loans 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 following table provides information about the exposure to credit risk and ECL's for trade receivables from individual customers:

Currency: ₹ in crore

As at 31 March 2026	Weighted average loss rate	Gross carrying amount	Loss allowance
Not Due	0%	176.71	0.73
Less than 6 months	29%	8.16	2.37
6 Months-1 year	92%	0.39	0.36
1-2 Years	100%	1.05	1.05
2-3 Years	100%	1.73	1.73
More than 3 years	100%	26.48	26.48
Total		214.52	32.72

The following table provides information about the exposure to credit risk and ECL's for trade receivables from individual customers:

Currency: ₹ in crore

As at 31 March 2025	Weighted average loss rate	Gross carrying amount	Loss allowance
Not Due	0%	191.18	0.66
Less than 6 months	26%	3.38	0.87
6 Months-1 year	91%	0.69	0.63
1-2 Years	100%	1.38	1.38
2-3 Years	100%	0.61	0.61
More than 3 years	100%	26.45	26.46
Total		223.70	30.61

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

The movement in the allowance for credit loss in respect of trade receivables during the year was as follows:

Currency: ₹ in crore

	Amount
Balance as at 1 April 2024	29.81
Less: Amounts written off	0.53
Add: Increase in provision	1.33
Balance as at 31 March 2025	30.61
Less: Amounts written off	0.13
Add: Increase in provision	2.24
Balance as at 31 March 2026	32.72

The movement in the allowance for doubtful loans during the year was as follows:

Currency: ₹ in crore

	Amount
Balance as at 1 April 2024	2.60
Less: Amounts written off	0.25
Add: Increase in provision	0.34
Balance as at 31 March 2025	2.69
Less: Amounts written off	0.92
Add: Increase in provision	0.81
Balance as at 31 March 2026	2.58

c) Cash and bank balances

The Company held cash and bank balances of ₹3,110.76 crore as at 31 March 2026 (31 March 2025: ₹2,800.98 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 significant.

(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

Contractual maturities of significant financial liabilities alongwith its carrying value as at the balance sheet date.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

31 March 2026	Undiscounted Contractual cash flows						
	Note	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Anticipated Sales return	15, 19	32.19	32.19	32.19	-	-	-
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	215.94	215.94	215.94	-	-	-
- Creditors for capital expenditure	19	2.85	2.85	2.85	-	-	-
- Employee benefits payable	19	25.03	25.03	25.03	-	-	-
- Deposits	19	1.13	1.13	1.13	-	-	-
- Unclaimed dividend	19	15.66	15.66	15.66	-	-	-
- Lease Liabilities	34	67.73	86.86	35.52	29.59	10.25	11.49
Total		363.03	382.16	330.82	29.59	10.25	11.49

31 March 2025	Undiscounted Contractual cash flows						
	Note	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	151.60	151.60	151.60	-	-	-
- Creditors for capital expenditure	19	1.97	1.97	1.97	-	-	-
- Employee benefits payable	19	24.51	24.51	24.51	-	-	-
- Deposits	19	1.13	1.13	1.13	-	-	-
- Unclaimed dividend	19	12.46	12.46	12.46	-	-	-
- Lease Liabilities	34	105.90	132.58	45.72	49.92	25.39	11.55
Total		300.07	326.75	239.88	49.92	25.39	11.55

(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 substantially in the future.

Notes to the Financial Statements

for the year ended 31 March 2026

35 Financial instruments (Continued)

Exposure to currency risk

The foreign currency risk from financial instruments as at 31 March 2026 are as follows:

	Currency: ₹ in crore				
	THB	NPR	US \$	BDT	LKR
Financial assets					
Trade and other receivables	-	-	0.01	-	-
Financial liabilities					
Trade payables and Other current liabilities	0.01	0.00*	0.03	0.00*	-
	0.01	-	0.03	-	-
Net assets / (liabilities)	(0.01)	-	(0.02)	-	-

The foreign currency risk from financial instruments as at 31 March 2025 are as follows:

	Currency: ₹ in crore				
	NPR	US \$	BDT	LKR	
Financial assets					
Trade and other receivables	-	0.00*	-	-	-
	-	0.00	-	-	-
Financial liabilities					
Trade payables	0.01	0.07	0.04	0.01	
	0.01	0.07	0.04	0.01	
Net assets / (liabilities)	(0.01)	(0.06)	(0.04)	(0.01)	

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and foreign currency would not have a significant impact on statement of profit and loss for the year ended 31 March 2026 and 31 March 2025.

* Amount below currency one lakh

36 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

Final dividend of ₹35 per equity share of ₹10 each (31 March 2024: ₹35 per equity share of ₹10 each) and a special dividend of ₹100 per equity share of ₹10 each, in view of 75th year of Pfizer in India and a special dividend of ₹30 per equity share of ₹10/- each in view of the gain on transfer of assignment of leasehold land and building constructed on such land thereon, totaling to a dividend of ₹165 per equity share of ₹10 each for the financial year ended March 31, 2025. These dividends were approved in the annual general meeting on 21 July 2025 and paid on 25 July 2025.

The Company has complied with the provisions of Section 123 of the Companies Act, 2013.

Notes to the Financial Statements

for the year ended 31 March 2026

37 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 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 Service Company BVBA, Belgium
Pfizer Worldwide Services, Ireland
Pfizer Export B.V, Netherlands
Pfizer Healthcare India Private Limited, India

D. Key managerial personnel

Ms. Meenakshi Nevatia - Managing Director
Mr. Amit Agarwal - Chief Financial Officer and Executive Director
Mr. P. Rengan - Executive Director - Plant Operations
Mr. Pradip Shah - Chairman (Independent Director upto 9 November, 2024; Non-Executive Non-Independent Director effective 10 November, 2024)
Mr. Lakshmanan Krishnakumar - Independent Director (effective 29 July, 2024)
Ms. Sonia Singh - Independent Director (effective 29 July, 2024)
Mr. Uday Khanna - Independent Director (upto 9 November, 2024)
Mr. Sunil Lalbhai - Independent Director (upto 13 February, 2025)
Ms. Meena Ganesh - Independent Director
Mr. Prajeet Nair - Company Secretary

E. Post employment benefit trust (Other related parties)

Pfizer Limited Employees Gratuity Fund Trust

Notes to the Financial Statements

For year ended 31 March 2026

37 Related party transactions (Continued)

II. Transactions during the year and balances outstanding as at the year end with the related parties are as follows:

No.	Nature of transactions	31 March 2026			31 March 2025		
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries
1	Service income	-	-	141.96	-	-	152.64
2	Recovery of expenses	0.38	0.03	0.97	-	0.04	0.23
3	Purchase of stock-in-trade (including samples)	-	-	522.94	-	-	438.12
4	Purchase of raw / bulk materials	-	-	49.04	-	-	125.15
5	Dividend	-	482.51	-	-	102.35	-
6	Expense reimbursed	-	-	1.53	-	-	1.61
				Total			Total
				141.96			152.64
				1.38			0.23
				522.94			438.12
				49.04			125.15
				482.51			102.35
				1.53			1.61

Currency: ₹ in crore

No.	Nature of transactions	31 March 2026			31 March 2025		
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries
7	Outstanding as at the year end - Due from (Refer Note 10)	0.38	0.03	47.65	-	0.04	51.55
8	Outstanding as at the year end - Due to (Refer Note 17 and 18)	-	2.50	83.51	-	2.50	23.51
				Total			Total
				48.06			51.59
				86.01			26.01

Currency: ₹ in crore

Notes to the Financial Statements

for the year ended 31 March 2026

37 Related party transactions (Continued)

a. Key managerial personnel

Currency: ₹ in crore

Nature of transactions	Year ended 31 March 2026	Year ended 31 March 2025
Remuneration to key management personnel		
Short-term employee benefits	13.90	13.76
Post-employment benefits	0.08	0.14
Share-based payment expense	1.68	1.79
Commission and sitting fees	1.00	1.16
Total	16.66	16.85

b. Details of transactions during the year:

Currency: ₹ in crore

	Year ended 31 March 2026	Year ended 31 March 2025
a) Service income		
Pfizer Products India Private Limited	42.68	40.49
Pfizer Worldwide Services	87.17	104.54
Pfizer Export B. V.	3.59	3.70
Pfizer Healthcare India Private Limited	8.52	3.91
b) Recovery of expenses		
Pfizer Inc	0.38	-
Pfizer Products India Private Limited	0.97	0.23
John Wyeth and Brother Limited, UK	0.03	0.04
c) Reimbursement of expenses		
Pfizer Healthcare India Private Limited	0.41	0.10
Pfizer Products India Private Limited	1.12	1.51
d) Purchase of stock in trade(including samples)		
Pfizer Service Company BVBA, Belgium	522.94	438.12
e) Purchase of raw/ bulk materials		
Pfizer Service Company BVBA, Belgium	49.04	125.15
f) Dividend paid		
Pfizer East India B.V.	300.07	63.65
Wyeth LLC, USA	92.69	19.66
Wyeth Holdings Corporation	26.90	5.71
Warner - Lambert Company, LLC, USA	19.59	4.16
Parke - Davis & Company, LLC, USA	15.77	3.34
John Wyeth & Brother Limited, UK	14.55	3.09
Pharmacia Corporation, USA	12.94	2.74
g) Remuneration paid to key management personnel (excluding Independent Directors)		
Meenakshi Nevatia	9.78	9.49
Amit Agarwal	2.95	3.46
P. Rengan	1.69	1.48
Prajeet Nair	1.24	1.13

Notes to the Financial Statements

for the year ended 31 March 2026

37 Related party transactions (Continued)

c. Details of balances as at the end of the year:

Currency: ₹ in crore

	As on 31 March 2026	As on 31 March 2025
a) Outstanding as at the year end due from		
Pfizer Worldwide Services	14.14	21.52
Pfizer Products India Private Limited, India	23.71	26.74
Pfizer Healthcare India Private Limited	8.52	1.33
Pfizer export B.V.	1.28	1.96
John Wyeth & Brother Limited, UK	0.03	0.04
Pfizer Inc.	0.38	-
b) Outstanding as at the year end due to		
Pfizer Service Company BVBA, Belgium	78.83	21.90
Pfizer Healthcare India Private Limited	0.55	0.10
John Wyeth and Brother Limited, UK	2.50	2.50
Pfizer Products India Private Limited, India	4.13	1.51

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables.

38 Contingent liabilities and commitments (to the extent not provided for)

The Company has reviewed all its pending litigations and proceedings periodically. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate reliably the timings and impact of cash outflows, if any, in respect of contingent liabilities reported below as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. Wherever applicable, the amount includes interest upto the date of respective orders received by the Company.

a) 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).

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

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	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	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	17.26	12.88	4.38
DPCO 1995	2006-2007	Various authorities	Applicability of price control notification & allied matters	2.91	-	0.11
DPCO 1995	2009-2010	Hon'ble Delhi High Court	Alleged delayed implementation of price order	0.51	0.08	0.08
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 2013	2016-2017	Hon'ble Bombay High Court	Alleged delayed implementation of price order	2.36	-	2.36
Total				153.17	32.38	120.90
				(157.78)*	(32.38)*	(125.51)*

* figures in bracket is of 31 March 2025

Difference of ₹32.27 crore (31 March 2025: ₹32.27 crore) between total demand and contingent liabilities represents provision of ₹19.39 crore (31 March 2025: ₹19.39 crore) and an amount of ₹12.88 crore that was charged to statement of profit and loss in earlier years.

Considering the merit of the cases and basis the legal opinion received, the Company believes it has strong chance of success and the probability of an unfavourable outcome against the Company with respect to the contingent liability on DPCO matters disclosed above has been considered to be remote.

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

b) Sales tax/VAT litigations - Contingencies

The Company has various litigations under Sales Tax/Value Added Tax laws, outstanding at various forums against disallowances and demands raised by various State authorities. Considering the issues under dispute, the available factual evidence and the relevant judicial precedents, the Company is of the view that no further provision is required over and above the amount already provided in the books of accounts (Refer note 21). Provision recognized in the books, represent a best estimate of the potential liability. Against these bank guarantee of ₹12.10 crore (31 March 2025 ₹11.54 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
Additional Commissioner	1997-98, 1998-99, 2002-03, 2009-10, 2010-11, 2014-15, 2016-17, 2017-18	Pending statutory declaration forms and others	3.68	2.32	0.78
Assessing Officer	2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, input tax credit and others	0.58	1.86	0.18
Assistant Commissioner	1986-87, 2004-05, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit notes and others	0.76	0.17	0.50
Deputy Commissioner	1993-94, 1994-95, 1995-96, 1996-97, 2001-02, 2002-03, 2003-04, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	27.45	11.75	8.31
High Court	2009-10, 2012-13	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	4.49	2.44	3.05
Joint Commissioner	1987-88, 1994-95, 1996-97, 1997-98, 1998-99, 2001-02, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	102.82	48.69	4.84
Supreme Court	1992-93	Pending statutory declaration forms and others	0.10	-	0.10
Tribunal	1996-97, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Levy of tax and interest	86.64	45.27	7.99
Total			226.52	112.50	25.75
			(235.91)*	(113.85)*	(26.36)*

* figures in bracket is of 31 March 2025

Notes to the Financial Statements

for the year ended 31 March 2026

38 Contingent liabilities and commitments (to the extent not provided for) (Continued)

Difference of ₹200.77 crore (31 March 2025: ₹209.55 crore) between total demand and contingent liabilities represents provision of ₹31.65 crore (31 March 2025: ₹32.42 crore) and remaining balance is with respect to the cases for which the probability of the outcome against the Company has been considered to be remote.

c) Income Tax and other matters

	Currency: ₹ in crore	
	As on 31 March 2026	As on 31 March 2025
1. Income tax *	170.59	154.85
2. Property tax**	26.88	26.88
3. Service tax	16.23	16.23
4. Duty of excise	6.31	6.31
5. Duty of customs	1.41	2.72
6. Pending labour matters contested in various courts	0.81	0.81

* The matter is with respect to disallowance of certain expenses, tax deducted at source, transfer pricing adjustment etc. and same has been pending with various authorities.

**The Company has been challenging the property tax bills received from Navi Mumbai Municipal Corporation (NNMC) for the period 2010-2024 in respect of its Thane premises for which an amount of ₹4.31 crore was paid in 2016, The matter is currently sub-judice. On a Writ Petition filed by the Company, the Hon'ble Bombay High Court directed the Company to deposit the outstanding amount of ₹24.34 crore with Hon'ble Bombay High Court. The Company has accordingly deposited the said amount with Hon'ble Bombay High Court. The Company has received a legal opinion stating that it has a good chance of success in the pending litigation. Hence the amount ₹26.88 crore (net of ₹1.77 crore that was charged to the statement of profit and loss in earlier years) has been disclosed as contingent liability.

d) Commitments

	Currency: ₹ in crore	
	As on 31 March 2026	As on 31 March 2025
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	1.69	0.94
ii. Bank guarantees	1.61	4.12

39 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 information for the year ended 31 March 2026 and 31 March 2025 is as under:

	Currency: ₹ in crore	
	As on 31 March 2026	As on 31 March 2025
Revenue from customers in India	2,423.31	2,167.36
Revenue from customers outside of India	96.34	113.99
Total Revenue from operations	2,519.65	2,281.35

There are no non-current assets outside of India as at 31 March 2026 (31 March 2025: Nil).

Notes to the Financial Statements

for the year ended 31 March 2026

39 Segment reporting (Continued)

Information about major customers contributing more than 10% of company's total revenue & receivable

Revenue from one customer of Pharmaceuticals business in India represents ₹568.57 crore of the Company's total revenue (31 March 2025: ₹590.41 crore).

Receivable from one customer of Pharmaceuticals business in India represents ₹56.23 crore of the Company's total receivable (31 March 2025: ₹19.18 crore).

40 Other Statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Details of struck off companies with whom the Company has transaction during the year or outstanding balance:

Name of Struck off Company	Nature of transactions with struck-off Company	As at 31 March 2026	As at 31 March 2025
Varma Medicals Private Limited	Receivables	0.04	0.04
Link Pharmaceutical Private Limited	Receivables	0.03	0.05
Varma Medicals Private Limited	Sales (net)	0.72	0.64
Link Pharmaceutical Private Limited	Sales (net)	0.58	0.05
Award Packaging Private Limited	Payables	0.20	0.30
Award Packaging Private Limited	Purchases	1.27	1.66
Unique Equipments	Purchases	* 0.00	0.02
Aditya Birla Health services Ltd	Purchases	0.03	-
Oyster Healthcare Private Ltd	Purchases	0.01	-
Shakun And Company Services Private Limited	Purchases	*0.00	-
Pelican Air Private Ltd	Dividend	0.01	-
Shyam Computers Private Ltd	Dividend	*0.00	-
Mallika Saran Holdings Private Ltd	Dividend	*0.00	-
Airlift Services Private Ltd	Dividend	0.01	-

* Amount below ₹ one lakh

None of the above mentioned struck off companies are related parties of the Company.

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Financial Statements

for the year ended 31 March 2026

40 Other Statutory information (Continued)

- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) No funds have been advanced or loaned or invested by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (vii) The Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (viii) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

for year ended 31 March 2026

41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Units	As at 31 March 2026	As at 31 March 2025	% change
(i) Current ratio	Current Assets	Current Liabilities	Times	6.06	6.17	-1.76%
(ii) Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	Times	0.17	0.20	-14.20%
(iii) Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	1.86	1.78	4.75%
(iv) Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	Times	13.44	11.99	12.11%
(v) Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	Times	6.66	7.51	-11.25%
(vi) Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	0.79	0.78	1.72%
(vii) Net Profit ratio	Net Profit	Revenue from operations	Percentage	28.67	33.65	-14.79%
(viii) Return on Capital Employed	Earnings before interest and taxes	Capital Employed*	Percentage	22.21	23.70	-6.27%
(ix) Return on Investment	Earnings before interest and taxes	Average total asset	Percentage	16.21	18.65	-13.06%

* Capital employed = Total equity - Deferred tax assets - Intangible assets - goodwill
Debt-Equity ratio and Debt service coverage ratio has not been disclosed as there are no debts taken from Banks and Financial institutions

Notes to the Financial Statements

for the year ended 31 March 2026

42 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures except as disclosed below in the financial statements as on the reporting date.

- a) 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 and is not recognized at the end of the reporting period.

43 Corporate social responsibility (CSR)

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR Policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy.

The projects are aligned in improving promotion and preventive focus on healthcare; undertake awareness and access programs in partnership with NGOs, government and healthcare providers to support Government, national and/or state programs and priorities with linkages to healthcare; and participate in disaster relief activities.

Unspent amount as at 31 March 2026

Opening balance	Amount deposited in specified fund within six months	Amount required to be spent during the year	Amount spent during the year		Closing Balance
			i) Construction / acquisition of any asset	ii) On purposes other than (i) above	
10.06	-	16.16	0.00	19.16*	7.06

*Includes ₹1.72 crore for the year ended 31 March 2023, ₹0.25 crore for the year ended 31 March 2024, ₹4.45 crore for the year ended 31 March 2025 and ₹12.74 crore for the year ended 31 March 2026.

Unspent amount as at 31 March 2025

Opening balance	Amount deposited in specified fund within six months	Amount required to be spent during the year	Amount spent during the year		Closing Balance
			i) Construction / acquisition of any asset	ii) On purposes other than (i) above	
9.34	-	15.51**	-	14.79*	10.06

*Includes ₹2.75 crore for the year ended 31 March 2023, ₹3.49 crore for the year ended 31 March 2024 and ₹8.55 crore for the year ended 31 March 2025.

** Amount required to be spent for CSR for financial year ended 31 March 2025 is ₹15.76 crore. The excess amount of ₹0.25 crore pertaining to the year ended 31 March 2022 has been adjusted against the required spent.

Notes to the Financial Statements

for the year ended 31 March 2026

43 Corporate social responsibility (CSR) (Continued)

Details of utilization of funds for ongoing projects as at 31 March 2026

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In separate CSR unspent A/c		With company	In separate CSR unspent A/c	With company	In separate CSR unspent A/c
7.21	2.85	16.16	12.74	6.42	3.41	3.65

Details of utilization of funds for ongoing projects as at 31 March 2025

Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With company	In separate CSR unspent A/c		With company	In separate CSR unspent A/c	With company	In separate CSR unspent A/c
4.86	4.59	15.51**	8.54	6.36	7.21	2.85

Above separate CSR unspent account includes ₹0.11 crore pertaining to amount transferred for direct payment made by the Company in previous year.

44 Exceptional items

A Net exceptional items of ₹49.16 crore for the year ended March 31, 2026 includes:

- (i) The charge of ₹41.73 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. The incremental impact is primarily due to change in wage definition. 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.

Notes to the Financial Statements

for the year ended 31 March 2026

44 Exceptional Sitem (Continued)

B During the year ended 31 March 2025

(i) Sale of Leasehold rights and Building at Thane

In the previous year, the Company had entered into an agreement to assign and assume the Lease of Maharashtra Industrial Development Corporation ("MIDC") Land and Sale of Building constructed on such land for transferring and assigning Pfizer's unexpired leasehold rights in the land situated at Thane and sale of structures and buildings constructed thereon, to Zoetis Pharmaceutical Research Private Limited, for a lumpsum consideration of ₹264.40 crore, of which ₹52.88 crore was received as an advance. The said assets were classified as held for sale.

The Company had received requisite approvals from MIDC and has completed the transfer and sale of said assets. Net gain of ₹172.81 crore is disclosed as an 'Exceptional items' in the Statement of Profit and Loss.

Currency: ₹ in crore

Particulars	Amount
A. Sale consideration	264.40
B. Carrying value of asset held for sale	31.75
C. Cost to sell (Premium and other charges, net of recovery)	59.84
Net Gain on sale (A - B - C)	172.81

As per our report of even date attached.
For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of
 Pfizer Limited**
 CIN: L24231MH1950PLC008311

Sreeja Marar
 Partner
 Membership No.111410

Pradip Shah
 Chairman
 DIN:00066242

Lakshmanan Krishnakumar
 Director
 DIN:00423616

Meenakshi Nevatia
 Managing Director
 DIN:08235844

Amit Agarwal
 Chief Financial Officer
 and Executive Director
 DIN:10465938

Prajeet Nair
 Company Secretary
 Membership No: A19267

Place: Mumbai
 Date: 12 May 2026

Place: Mumbai
 Date: 12 May 2026

NOTES



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

CIN: L24231MH1950PLC008311

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