



**Pfizer Limited**

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

June 29, 2025

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

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

Dear Sirs,

**Sub: Notice of the 74<sup>th</sup> 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 19, 2025, whereby intimation was given that the 74<sup>th</sup> Annual General Meeting ('AGM') of the Company would be held on **Monday, July 21, 2025** 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, 2025.

In compliance with the applicable laws and circulars issued by MCA and SEBI, Notice of the 74<sup>th</sup> AGM along with the Annual Report for the Financial Year ended March 31, 2025, 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](http://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 through InstaPoll 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. 16 – 21.

As informed earlier, the Board of Directors at its Meeting held on May 19, 2025 has recommended a final dividend of Rs. 35/- per equity share of Rs. 10/- each (350%) and a special dividend of Rs. 100/- per equity share of Rs. 10/- each (1000%) in view of 75<sup>th</sup> year of Pfizer in India and a special dividend of Rs. 30/- per equity share of Rs. 10/- each (300%) in view of the gain on transfer of leasehold land and building constructed on such land thereon, totaling to a dividend of Rs. 165/- per equity share Rs. 10/- each (1650%) for the financial year ended March 31, 2025.

**CIN:** L24231MH1950PLC008311  
**Email ID:** [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)  
**Website:** [www.pfizerltd.co.in](http://www.pfizerltd.co.in)

The said dividend if approved by the Members at the 74<sup>th</sup> AGM, shall be paid on or after July 25, 2025, to those shareholders whose name appear in the Register of Members of the Company as on the Record date i.e., July 9, 2025.

The Members are also informed that the remote e-voting period commences on **Thursday, July 17, 2025 from 9.00 a.m. IST** and ends on **Sunday, July 20, 2025 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., Monday, July 14, 2025** at close of business hours only shall be entitled to avail the facility of remote e-voting / InstaPoll.

Request you to take the above on record.

Thanking you,

Yours truly,

For **Pfizer Limited**

**Prajeet Nair**  
**Director – Corporate Services & Company Secretary**

**Encl.: A/a**



# Contents

## Corporate Overview

A Message from the Managing Director .....	02
A Story of Pfizer's Legacy and India's Rise .....	07
Key Performance Indicators (KPIs).....	24
Sustainability Endeavours .....	26
Corporate Social Responsibility .....	28
Board of Directors & Senior Management .....	32
10-year Financial Performance .....	36
Corporate Information.....	37

## Statutory Reports

Board's Report including Management Discussion and Analysis Report.....	38
Corporate Governance Report.....	98
Business Responsibility & Sustainability Report.....	120

## Financial Statements

Independent Auditor's Report.....	164
Balance Sheet .....	178
Statement of Profit and Loss.....	179
Statement of Cash Flows.....	180
Statement of Changes in Equity .....	182
Notes to the Financial Statements .....	183
Notice .....	242

# A Story of Health, Care and Trust

For 75 years, Pfizer India has been at the heart of countless journeys—of healing, hope, and progress. Ours is a story not just of innovation, but of care—care shaped by the needs of a growing nation. As India has evolved, so have we—walking alongside healthcare providers, policymakers, and communities, with one goal: to advance health and well-being for India.



1849



1948



1950



1990



2009



2021

A Message from the Managing Director

# Our Story of 75 Years— and Beyond.



Dear shareholders,

As we celebrate our 75<sup>th</sup> year in India, I find myself in a privileged position to reflect on our rich history and narrate our story of achievements, contributions, and milestones, while also sharing my perspective on the way forward for our great organisation.

This journey is a reflection on the decades gone by—and, more importantly, on the enduring values and purpose that have remained constant throughout. This is not just a corporate milestone—it is a shared achievement with every patient, healthcare professional, employee, and partner who has walked this path with us. Our legacy in India sits proudly within Pfizer Inc.'s 175-year global story, guided by our purpose—**Breakthroughs that change patients' lives.**

## The Beginning of Our India Story

We are proud to have been in India for as long as India has been a republic. Since our first steps in India in 1950, we have had the privilege of being part of some of the most transformative moments in healthcare and shaping how innovations were introduced in India.

From being the first manufacturer of anti-diabetic medication in India to producing anti-tuberculosis drugs in our early years, and later pioneering advancements in antibiotics, Pfizer has built several trusted household brands.

Your Company played a pivotal role in shaping India's pharmaceutical capabilities and catering to the health requirements of millions—especially at a time when the nation faced severe foreign exchange constraints while having a high dependency on imports for life-saving drugs. Your Company contributed significantly to building self-reliance by introducing key medicines, investing heavily in basic manufacturing, and facilitating technology transfer from Pfizer Inc., USA—laying the groundwork for the growth of a robust Indian pharmaceutical industry. In doing so, we have grown alongside the country—expanding our reach, deepening our impact, and evolving to meet the changing needs of society.

## Decades of Transformation

In the decades following its entry, Pfizer was among the first multinationals to invest in local R&D, quality control, and product formulation. It continued to play a critical role in strengthening the supply chain for essential medicines, promoting knowledge transfer, and paving the way for broader healthcare advancements across India. A few of our locally developed household brands, like Becosules and Corex, went on to become leading brands in India in the later decades.

As I turned the pages of our past annual reports, Pfizer's deep-rooted intent to be not just in India, but truly for India—was evident even then. Your Company became a public company, listed on the Bombay Stock Exchange in 1966, thereby marking our entry into the Indian capital markets as well. Our commitment gained further momentum over the last few decades through a series of strategic acquisitions by Pfizer Inc., enabling us to consolidate and expand our presence across the country.

This legacy of resilience and progress reflects the strength of our foundations—built over decades of thoughtful leadership and shared purpose. Much of what we stand for today has been shaped by those who came before us—leaders who envisioned the path, teams who brought it to life, and a shared commitment that carried us through every chapter of this journey. Their foresight and stewardship helped navigate the Company through some of the most dynamic and challenging decades for India—ensuring that Pfizer remained steadfast in its purpose.

Over the decades, we have upheld their conviction that our work not only serves patients and caregivers, but also contributes meaningfully to building a healthier, more self-reliant India.

## Turning to the Present

Our journey ahead remains anchored in purposeful choices—always made with patients at the heart. In recent years, your Company focused on consolidation—strengthening its base through deliberate choices that are now delivering results.

FY 2025 marked a return to growth, driven by strategic initiatives and strong execution. While the numbers are encouraging, it is the energy across our teams, our engagement with healthcare partners, and our collective confidence in the road ahead that stand out.

The year under review was one of our strongest, underpinned by operational discipline and consistent execution. While core brands—Prevenar, Eliquis, and Zavicefta—delivered significant volume-led growth, other key brands like Meronem and Minipress too delivered strong growth.

Eliquis emerged as a standout success for Pfizer post-LOE—delivering a 17% CAGR and reaching over 3X more patient lives, despite facing around 100 competitively priced generics. Its continued leadership in its represented market reflects the brand’s strong clinical trust and Pfizer’s relentless pursuit of excellence in a highly competitive landscape.

Your Company’s sales for the financial year ended March 31, 2025 stood at ₹2,128.36 Crore, which represents a growth of 2.3%. The profit before was ₹1,016.09 Crore represented an increase of 36.2%. The net gain of ₹172.81 Crore from the sale of Thane Land and Building also contributed to the increase in profit. Revenue growth, prudent capital allocation, cost efficiencies, and rigorous monitoring contributed to improved EBITDA margins and profit before tax compared to the previous year.

Your Board of Directors recommended a final dividend of ₹35/- per share for the financial year ended March 31, 2025. As a token of appreciation, in our platinum year, the Board has also recommended a special dividend of ₹100/- per share, along with a special dividend of ₹30/- per share, in view of the gain on sale of Thane Land and Building. The total proposed dividend of ₹165/- per share of ₹10/- each reflects our continued commitment to delivering value to shareholders.

Vaccines remain central to our portfolio, evolving alongside our broader therapeutic offerings to meet market needs and our long-term vision. Prevenar 13, our pneumococcal conjugate vaccine, continues to lead its category—not only by market share but through its contribution to public health. We have rolled out targeted initiatives to raise awareness of vaccine-preventable diseases and partnered with corporate hospitals to build a stronger adult vaccination ecosystem. These efforts are helping improve coverage and stakeholder awareness. Pfizer remains committed to introducing advanced vaccines that support national public health priorities and strengthen disease prevention across age groups.

In the Internal Medicine business, we have deepened our reach through scientific education, strong on-ground distribution, and digital engagements. More than 2.7 lakh healthcare professionals prescribed our Internal Medicine brands this year—a signal of growing trust and relevance across key specialities like cardiology, gynaecology, nephrology, and orthopaedics. In response to evolving market conditions, we have revised our go-to-market model for some of our products within the Internal Medicine portfolio. This strategic shift aims to enhance market penetration and optimise product distribution, thereby maximising revenue potential. We sharpened our focus on portfolio optimisation, with strategic partnerships playing a key role.

At the forefront is our collaboration with GoApptiv—a technology-led distribution partner with deep market access. By aligning our portfolio with their digital capabilities, we have enabled consumer-centric brands to achieve wider and more targeted penetration. Our partnership with Mylan Pharmaceutical Private Limited has further expanded our marketing capabilities in neuropsychiatry and we are excited about how that collaboration is shaping up.

Our Hospitals Business Unit (HBU) – with its advanced anti-infectives portfolio – continues to serve institutions, including hospitals and nursing homes across India, with an aim to deliver meaningful patient impact through innovation and responsible stewardship. Zavicefta delivered strong growth in FY 2025 and the reintroduction of Magnex 1.5 gm further enhanced the therapeutic options in hospitals. Meronem, a critical care antibiotic for resistant infections, recorded robust unit growth with significant expansion into new institutions, driven by rising healthcare professionals’ trust and focused marketing efforts.

At the heart of all this is our people. We have continued to invest in leadership development, inclusion, and employee wellbeing. Whether it’s our “Grow” programme for the first-line managers, the launch of the “Flex10” hybrid work model, or our Abha women’s network, the focus remains on building a workplace where colleagues feel heard, supported, and empowered to grow.

This commitment has already borne fruit, with five internal promotions to National Sales Leader roles—reflecting our belief in nurturing talent from within.

Our Annual Pulse Survey continues to serve as a valuable tool for measuring the colleague experience and guiding

leadership action. The 2025 results were consistent with 2024, with colleagues expressing strong pride in the meaningful work they do, a clear understanding of priorities, and alignment with Pfizer’s values. Notably, 95% felt that leaders clearly communicated the Company’s direction, while 94% felt the Company is well equipped to deliver quality work with integrity—a percentage improvement over the previous cycle.

Our commitment to society remains strong. Through our CSR initiatives, we are expanding access to quality healthcare, fostering innovation, and raising awareness of critical health issues in partnership with credible organisations.

At our Goa plant, we continue to embed sustainability into daily operations—reducing emissions, generating solar power, and fostering green thinking. **With ≈53% of energy needs met through on-site solar and a 44% reduction in greenhouse gas emissions since 2023**, the site has set new benchmarks in green manufacturing.

The year under review also witnessed seamless leadership transitions across some of our core businesses. The new leaders who have taken charge of our Internal Medicine, Vaccines, and Hospitals businesses bring with them strong strategic insight, execution strength, and a sharp focus on patient impact. I am confident that under their stewardship, these verticals will continue to grow in relevance and performance—further strengthening our ability to serve the evolving needs of healthcare in India.

**Science will remain Pfizer’s foundation. Our values will guide our choices. And our people will power the progress.**

The next 25 years will see India take bold strides toward becoming a developed nation—and Pfizer is proud to be part of that journey. As I look ahead, I do so with optimism. We will continue to work with healthcare providers, communities, and policymakers to build an inclusive, resilient, and future-ready system that benefits patients across the country.

Our Company will also remain focused on bringing meaningful breakthroughs to India—while also showcasing India’s capabilities to the world.

This moment is also one of gratitude. I would like to thank Mr. Uday Khanna and Mr. Sunil Lalbhai for their valuable contributions to the Board, and warmly welcome Mr. L. Krishnakumar and Ms. Sonia Singh to our Board. I also thank Mr. Pradip Shah for continuing as our Chairman and for his guidance over the years.

I would like to express my heartfelt thanks to our shareholders for their continued trust and belief in our purpose. I also extend my gratitude to Pfizer Inc. for its steadfast support and continued commitment to advancing healthcare in India—empowering us to bring science closer to those who need it most. I am deeply thankful to our most important stakeholders - healthcare partners, policy stakeholders, suppliers, and the broader ecosystem that enables us to deliver meaningful outcomes for patients across India.

**Meenakshi Nevatia**

Managing Director,  
Pfizer Limited



A Story of India's Rise and Pfizer's Legacy

# Through the Lens of the Nation

“Seventy-five years. Seven and a half decades of a country in motion—transforming, adapting, growing. And always, alongside it, a Company purposefully scripting its own story of trust and care.

This is not just a chronology of milestones. It is a reel of moments—captured through the lens of time, memory, and purpose. Like a bioscope, each frame brings out more than events. It reveals intent. A nation defining its identity; a company deepening its commitment. As India progressed—through reforms, revolutions, and resilience—your Company moved along step by step, in every chapter. Sometimes in the backdrop, often in the frontlines. Always aligned with the rhythms of the land it chose to grow with.

**Rewind with us, as we journey across the decades.  
Frame by frame. Scene by scene. A story of science, care,  
and shared destiny.”**



# 1950s

## A Young Republic, A Young Company

"The story begins with a young nation taking its first steps—India, sovereign and spirited, embraces its Constitution and the promise it holds. Institutions rise, and a new industrial rhythm begins. During these formative years, the Company makes its resolute debut—setting up in Mumbai, producing essential medicines, and laying early roots in India's healthcare journey. A defining moment begins with those first batches of anti-tuberculosis drugs and Protinex—symbols of a shared belief: that healthcare forms the foundation of a nation's progress."



1950

The Company began its corporate journey in India on November 21 under the name 'Dumex Private Limited' in the same year as India adopted its Constitution.



1952

The Company set up its first facility at Darukhana, Mumbai, as a packaging plant, laying the foundation for future manufacturing.



1956

Commenced basic manufacturing of Isoniazid and launched Protinex, taking first steps towards indigenous drug production.



1958

The Company entered into a technical service agreement with Pfizer Inc., marking the beginning of a long-term strategic partnership.



# 1960s

## Forging the Path to Self-Reliance

“This decade unfolds with urgency and resolve. India battles diseases, builds healthcare infrastructure, and celebrates the eradication of smallpox—a triumph declared by the World Health Organisation. In parallel, Pfizer deepens its focus on India: pioneering antibiotic production, supporting tuberculosis treatment, and stepping into diabetes and veterinary care. The journey deepens—richer, more layered with each passing year. India is learning to trust its own capabilities, and so is Pfizer in India—investing, expanding, and anchoring itself to a future shaped by care and confidence.”



### 1960

Pfizer initiated India's first fermentation plant for Tetracycline and Oxytetracycline at its facility in Chandigarh, pioneering large-scale antibiotic production in the country.



### 1961

Pfizer commenced full-scale antibiotic production and commissioned a PAS plant to support tuberculosis treatment.



### 1962

The Company entered the animal health segment with the establishment of a dedicated veterinary division.



### 1965

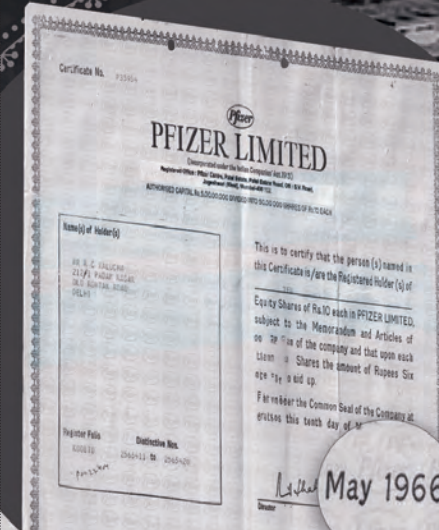
Acquired 75 acres of land in Thane to scale up manufacturing, R&D, and quality control capabilities.



### 1966

Pfizer is listed on the Bombay Stock Exchange, marking its entry into the Indian capital markets. The IPO proceeds were utilised for commissioning the Thane Plant.

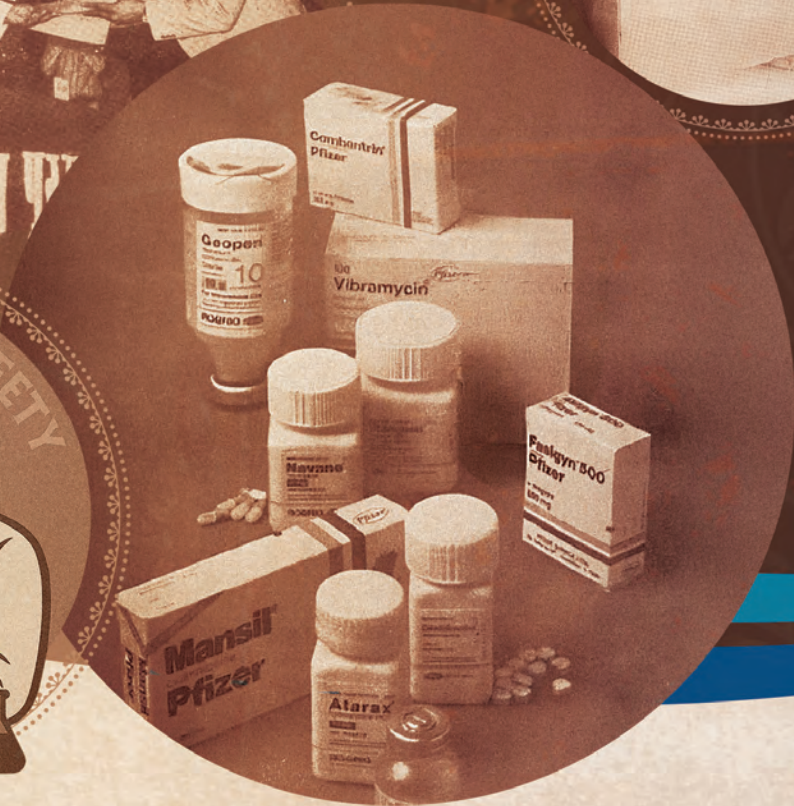
Commenced production of Diabinese (Chlorpropamide), becoming the first company to manufacture this anti-diabetic drug in India.



# 1970s

## Growing with Purpose, Leading with Responsibility

“The story shifts to a more steady pace. The 1970’s bring regulatory rigour, evolving healthcare priorities, and a sharper focus on access and affordability. As the decade unfolds, Pfizer marks a turning point—transitioning into Indian leadership, reflecting the maturing face of corporate India. Industrial safety, export achievements, and deeper integration with national goals become part of the script. Steady and measured, this period reflects a deepening sense of responsibility—both for the nation and for the Company growing with it.”



**1970**

Achieved full Indianisation of the Company’s leadership with the appointment of late S. V. Pillai as the Managing Director.



**1972-73**

Received the highest export performance award for drugs and pharmaceuticals from the Basic Chemicals, Pharmaceuticals and Cosmetics Export Promotion Council.



**1974**

Won the National Safety Award for excellence in industrial safety at the Thane plant.



**1975**

Achieved a milestone of 300 accident-free days and nearly 2 million safe man-hours at the Thane plant.

# 1980s

## Foundations of Public Health

“The 1980s laid critical groundwork for India’s healthcare ambitions. The National Health Policy of 1983 set the tone with its goal of “Health for All,” while the expansion of the Universal Immunisation Programme brought life-saving vaccines to millions. It was a decade of meaningful progress—of systems being built and access widening. In this context, Pfizer continued to address chronic health needs with new therapies like Dolonex, reflecting its steady alignment with the country’s evolving priorities in care.”



1980

The Company commenced its new basic drugs plant at Kalyani in West Bengal.



1988

Pfizer offered 20% of its holding to its existing shareholders, employees, and others, with a view to increase its public holding.



1989

The Company launched Piroxicam, a key anti-arthritis drug, under the brand name Dolonex.



“

It has been an extraordinary privilege to serve Pfizer for over five and a half decades—a journey that began in 1965 and witnessed the Company evolve through remarkable milestones. From being part of its formative years to seeing it embrace innovation, expand its therapeutic reach, and uphold the highest standards of governance, I have been fortunate to contribute to its transformation into a trusted leader in healthcare. What stands out most is Pfizer’s enduring legacy—a legacy built on scientific excellence, compassion, and an unwavering commitment to patients. It is this purpose that continues to inspire its people and propel its progress.

Mr. R. A. Shah Former Chairman, Pfizer Limited (Tenure: 1965–2022)

# 1990s

## Opening Up to the World, Advancing with Science

“Liberalisation brings with it a sense of momentum—new markets, open skies, global possibilities. India welcomes reforms including permission for 100% Foreign Direct Investment in pharmaceutical sector. As clinical research regulations evolve, Pfizer pioneers India’s first dedicated clinical research unit. New therapies arrive faster, reputations grow stronger, and the National Stock Exchange’s ticker flashes Pfizer’s name. In this chapter of progress, momentum meets meaning—the power of science aligning with the nation’s aspiration.”



1995

In 1994-95, Pfizer became the first to establish a dedicated clinical research unit in India—pioneering clinical trials in the country.



1997

Pfizer launched Minipress XL in India—one of the first global drugs to be introduced in parallel with its launch in Western markets.



1998

Pfizer relaunched Zithromax (Azithromycin) in India with a new Competitive pricing strategy.



1999

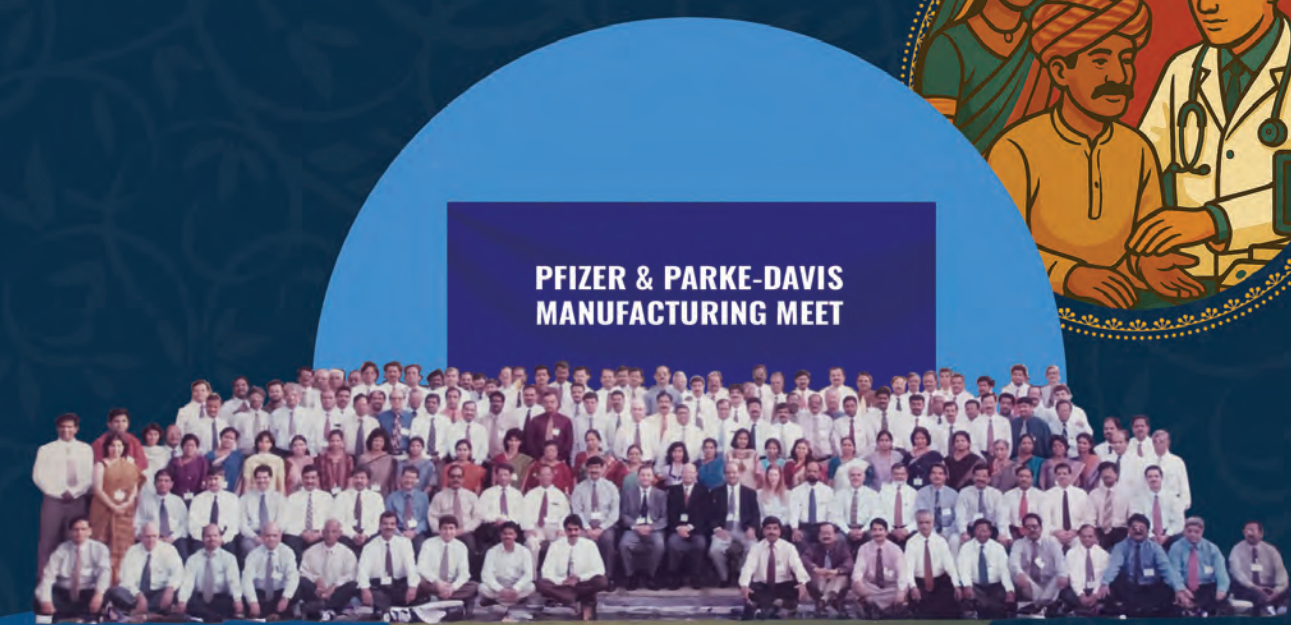
The Company is listed on the National Stock Exchange (NSE), further expanding its reach among Indian investors. Pfizer India was ranked 13<sup>th</sup> in Business India’s list of Most Respected Companies, a significant rise from the 34<sup>th</sup> position in 1997.

# 2000s

## Expanding Access, Ascending Globally

“As the bioscope spins into the new millennium, India turns its gaze inward—towards inclusivity, innovation, and rural health. Landmark programmes like the National Rural Health Mission and Jan Aushadhi redefine access. Pfizer, too, expands—integrating globally, and reaching deeper into Indian households, while also reaching farther into international markets.

This decade also marks a pivotal transformation globally: with the acquisitions of Warner Lambert and Pharmacia, Pfizer becomes the world's largest and fastest growing pharmaceutical company. The focus is no longer just scale—it is staying committed to service and shared purpose. What took shape was an enhanced trust: a trusted presence, meeting the nation's evolving needs.”



### 2001

Pfizer solidified its leadership in the Indian pharmaceutical market with two of its flagship brands—Becosules, a vitamin B complex supplement, which emerged as the top-selling pharmaceutical product in the country with sales of ₹78 Crore, and Corex, its widely trusted cough syrup, which secured the second position with ₹77 Crore in sales.

Consequent to the global acquisition of Warner-Lambert Co., USA by Pfizer Inc., USA, Parke-Davis (India) Ltd. was amalgamated with the Company, effective December 1, 2001.



### 2002

A state-of-the-art tablet manufacturing plant at Goa was commissioned in a record time of 13 months. The plant has won several national and international accolades for its excellence in pharmaceutical manufacturing.



### 2003

Pharmacia Healthcare Limited was amalgamated with the Company, effective December 1, 2003.



### 2009

The Promoter of the Company, Pfizer Inc., increased its stake from 41.23% to 70.75% through an Open Offer. Pfizer completed its global merger with Wyeth—marking a defining moment in its global journey.

# 2010s

## Innovation with Impact

“The 2010s saw India deepen its focus on access, ethics, and preventive healthcare. In a decade that saw India achieving a polio-free status, the government also introduced landmark reforms like the National Pharmaceutical Pricing Policy and Ayushman Bharat, which reshaped the healthcare landscape.

Building on this momentum, the Company expanded its portfolio through the integration of Wyeth and marked its foray into Vaccines and Women’s Healthcare. As part of its CSR initiatives, Pfizer partnered with IIT Delhi for innovative healthcare. It was a decade where care evolved—through corporate philanthropy.”



### 2010

Launched its pneumococcal conjugate vaccine, Prevenar-13 in India, helping improve access to advanced vaccines for children and supporting the country’s preventive healthcare efforts.



### 2014

Wyeth Limited was amalgamated with the Company effective April 1, adding Vaccines and Women’s Healthcare to its portfolio.



### 2015

As part of its CSR efforts, Pfizer partnered with IIT Delhi’s FITT to launch the Pfizer-IIT Delhi INDovation and IP Programme, an incubation accelerator supporting healthcare innovators with funding, mentorship, and patent assistance, aligned with the government’s “Startup India, Standup India” mission.



### 2017

The Company launched Meronem, an injectable anti-biotic indicated in serious bacterial infections. Alongside the successful acquisition of Nexium, these milestones reflect Pfizer’s sharp focus on portfolio expansion through strategic business development.



### 2019

The Company launched Zavicefta, a novel next-generation anti-infective. Zavicefta reinforced Pfizer’s leadership in the critical care segment and advanced the fight against antimicrobial resistance (AMR).



# 2020s

## Building Resilience, Embracing the Future

“A profound challenge emerges on the horizon. A pandemic tests the world’s resolve, and India responds with technology-enabled healthcare delivery, massive public health programmes, and a renewed push for innovation. Pfizer supported with critical treatments and reaffirming its place in India’s healthcare fabric. As partnerships with academic institutions grow and healthcare innovation takes centre stage, the country emerged stronger—with science, solidarity, and hope.”



As the decade advances, India’s role as a global force in pharmaceutical manufacturing continues to grow—and Pfizer is proud to be part of this momentum. The “Make in India” vision now extends far beyond borders, supporting healthcare systems worldwide. India’s expanding presence in global trade and healthcare reflects its rising global influence.

As India moves confidently toward its 2047 vision, we remain a committed partner—bringing science and innovation to support every step of the journey.

This year, we are introducing innovative therapies in vaccines, anti-infectives, and migraine—reaffirming our commitment to science and better patient outcomes. Each launch reflects our promise to transform healthcare through meaningful breakthroughs.



## 2020

The Company ensured uninterrupted medicine supply during the pandemic, provided state-of-the-art ventilators, N95 masks, and essential drugs to public health facilities, and partnered with the Government and NGOs to support COVID-19 warriors and healthcare personnel across 15 cities. The Company also supported a dedicated quarantine and treatment facility for Mumbai Police officers.

Introduced Zinforo, a novel Cephalosporin approved for treating adult patients with community-acquired pneumonia, further strengthening Pfizer’s critical care portfolio.



## 2021

- Pfizer Inc. donated COVID-19 treatment drugs worth \$70 Million to India, while the Company contributed Magnex valued at ₹12 Crore, supporting the country’s pandemic response efforts.



- Pfizer Limited was recognised as a “Great Place to Work” by the Great Place To Work® Institute—an endorsement of the High-Trust, High-Performance Culture the Company has collectively built. The certification reflects the pride employees take in being part of the Company and their deep alignment with its purpose and values.



## 2024

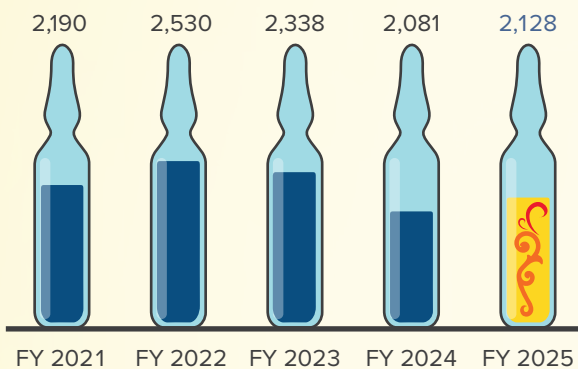
Pfizer joined hands with NIPER (Ahmedabad) to support Healthcare Innovation in India.

Key Performance Indicators

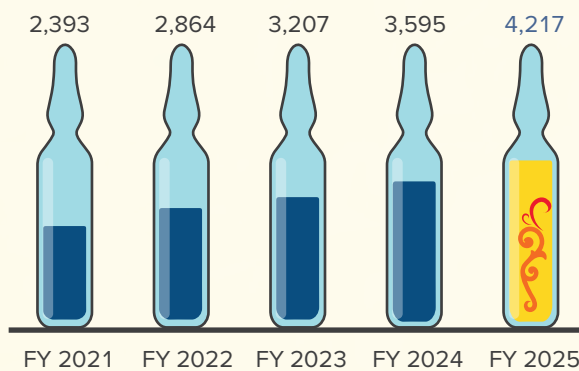
# Turning the Lens to Where We Stand



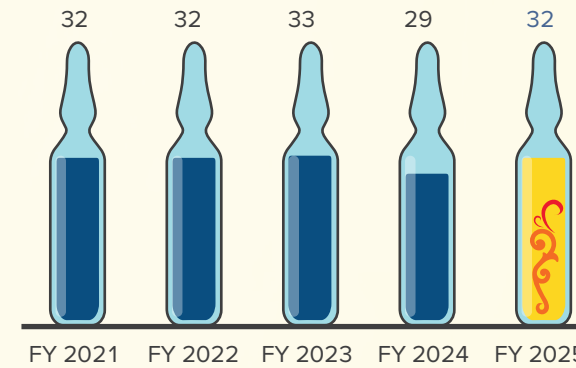
Net Revenue (₹ in Crore)



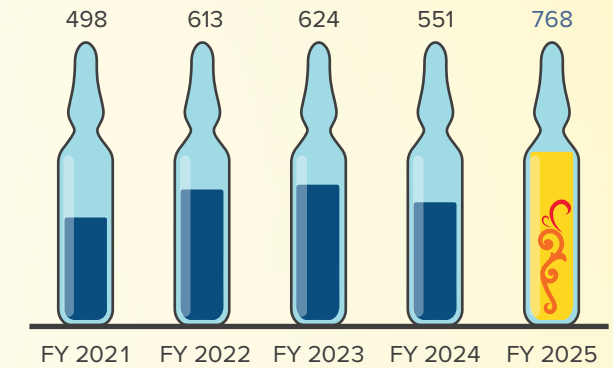
Net Worth (₹ in Crore)



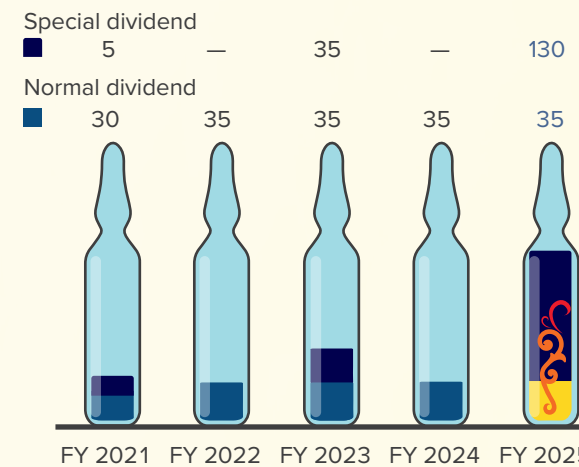
EBITDA Margin (%)



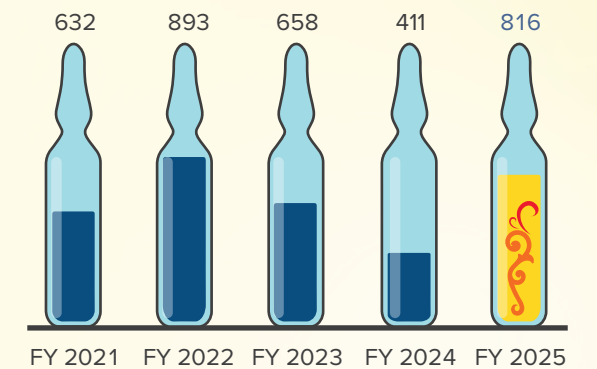
Profit After Tax (₹ in Crore)



Dividend Per Share (₹)



Cash Generated from Operations (₹ in Crore)



FY 2025



Sustainability Endeavours

# Frames of Environmental Stewardship

Pfizer's Goa plant is at the forefront of advancing environmental sustainability through its ambitious Green Manufacturing Initiatives, anchored in Pfizer's commitment to achieve the Net-Zero Standard by 2040. With clear targets to reduce the Company's emissions by 95% and value chain emissions by 90%, and transition to 100% renewable electricity by 2030, the Goa plant is firmly aligned with Pfizer's Net Zero roadmap.

Pfizer continues to walk in step with India's progress in Sustainability Endeavours, reflecting its proactive approach and leadership in sustainable manufacturing. As the nation moves towards its vision of becoming a developed country by 2047, the Company remains a committed partner—**bringing science and innovation to support every milestone along the way.**

## Solar Energy Milestones: Phased Expansion Since 2019

The Goa plant has implemented a strategic, multi-phase solar panel installation programme, demonstrating consistency and scale in its energy transition efforts:

- **2019** – Phase I: 50 kWp
- **2020** – Phase II: 50 kWp
- **2021** – Phase III & IV: 100 kWp each
- **2022** – Phase V: 100 kWp
- **2023** – Phase VI: 100 kWp; Phase VII: 800 kWp
- **2024** – Phase VIII: 200 kWp

**53%**

of the Goa plant's electricity needs were met by solar energy in FY 2025

**25,96,114 kWh**

Annual Generation

**1,500 kWp**

Total Installed Capacity



**32%**  
Decrease in conventional energy use Y-O-Y (2023-24 vs 2024-25)

## Innovations in Energy Efficiency

The site's solar infrastructure is integrated with diesel generator (DG) backup systems, significantly reducing fossil fuel consumption during outages. Moreover, surplus electricity generated is exported back to the local grid and offset against night-time consumption.

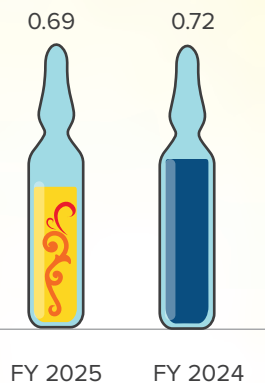
Investments in high-efficiency production machinery have also enhanced output while reducing power intensity.

## Strong Momentum Towards the Net Zero Standard

Using 2019 as the baseline, the Goa plant has committed to reducing its site emissions to less than:

- 1,961 metric tonnes CO<sub>2</sub>e by 2030
- 182 metric tonnes CO<sub>2</sub>e by 2040

Carbon footprint per output (tonnes CO<sub>2</sub>e per million tablets)



- The Goa plant achieved a **56% reduction in carbon emissions in 2024-25** compared to the 2019 baseline, reflecting its strong commitment to sustainable manufacturing practices
- Between 2024 and 2025, the site reduced its site-level carbon emissions from 2,449 to 1,675 tonnes CO<sub>2</sub>e, marking a ~31.6% decline within a year.

## Beyond Carbon

These carbon reductions are underpinned by a broader set of sustainability initiatives that extend beyond emissions control. The site continues to drive impact through focused efforts in energy conservation, water and waste management, and active colleague engagement. This includes participation from colleagues across levels, strong leadership involvement, and family-inclusive events aimed at fostering environmental awareness and collective responsibility. Our commitment to responsible practices, environmental stewardship was recognized by the OPPI Sustainability Award, which is a recognition of Pfizer Global Supply (PGS) team's efforts in driving sustainability initiatives across manufacturing sites and supply chain network in India.



Corporate Social Responsibility

# Moments of Care, Made Meaningful

At Pfizer, Corporate Social Responsibility ('CSR') is not ancillary—it is integral to how your Company advances healthcare equity. Guided by its purpose, “Breakthroughs that Change Patients’ Lives”, your Company supports innovative, scalable, and impact-led initiatives across the healthcare value chain.

## Key Initiatives and Impact – FY 2025

Pfizer, in collaboration with its NGO partner Americares India Foundation (AIF),

### 1. Project Parivartan

A strategic initiative to enhance Infection Prevention and Control (IPC) and Antimicrobial Resistance (AMS) stewardship in Indian hospitals.

**Phase 1:**  
Improving IPC and AMS across 11 hospitals

**Phase 2:**  
Expanded to 41 public facilities in Goa with Government collaboration

**Outcomes:**  
**37% rise in hand hygiene, 42% drop in hospital-acquired infections, 31% improvement in antibiotic adherence**



### 2. OPEN-Anti Microbial Resistance (AMR)

A multilingual digital platform, providing WHO-aligned IPC and AMS training for nurses.

- Developed by Americares Foundation and Medwardsity in association with **Trained Nurses Association of India (TNAI)**; available in 9 languages
- Certified, accessible **e-learning platform**
- **100,000+ nurses** enrolled

### 3. Health and Education Infrastructure Project

A grassroots initiative improving Water Sanitation and Hygiene ('WASH') and infrastructure in Goa's Borim government schools and Anganwadi centres.

- Upgraded **3 schools and 4 Anganwadi centres**
- Benefited **509 children** through improved WASH, kitchens, and classrooms



### Pfizer-TCCF (Tata Cancer Care Foundation) Cancer Care Project

A collaborative, community-focused initiative promoting early detection and awareness to reduce cancer burden in underserved regions.

- Over 2.77 lakh people benefitted via awareness, screening and referral
- Deployed across 5 states with on-ground health kiosks and frontline worker capacity building (ASHAs, ANMs, CHOs)

### Project Aastha

A nationwide oncology support programme providing integrated care, navigation, and emotional counselling to cancer patients in public hospitals. Aastha teams also conduct awareness sessions and facilitate gap funding for underprivileged patients through the "Bridge the Gap" initiative.

- Implemented in 15 public hospitals across 11 states and 2 UTs
- Supported 6.75 lakh+ beneficiaries with treatment access, scheme linkages, and counselling

### St. Jude Support – Tata Mumbai Marathon

A caregiver-focused support intervention providing hygienic accommodation, food, and transport to children undergoing cancer treatment and their families.

- Supported 489 beneficiaries across India
- Improved quality of life through hygienic stay, nutrition, and safe travel



### INDovation – A Flagship Innovation Programme

INDovation is a full-stack accelerator that enables health-tech startups to progress from concept to market, aligned with national healthcare and manufacturing goals. It has supported over 40 startups across diagnostics, medical devices, oncology, and digital health, while promoting the "Make-in-India" vision through clinical validation and regulatory support.

### INDovation – NIPER-A Edition

A focused accelerator supporting early-stage diagnostic and screening innovations through product development and pre-clinical validation.

- Anchored by NIPER-Ahmedabad and backed by Department of Pharmaceuticals, Pfizer Limited, and Social Alpha
- Six startups supported with ₹25 Lakh each for prototype validation
- Cohort showcased at a Department of Pharmaceuticals event
- Operational call centre providing assistance 12 hours daily

Board of Directors & Senior Management

# In Leading Roles: Our Story's Architects



**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. Ms. Ganesh 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. Ms. Ganesh 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 nearly three decades of experience in business leadership and consulting.

Ms. Nevatia 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 organization, strengthened its Go-To-Market model through innovative strategic partnerships and enhanced execution excellence, thereby accelerating Pfizer's growth momentum.



**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.





**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. 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. Mr. Agarwal has over two decades of financial expertise across industries such as consumer goods and mining. During his tenure at Hindustan Unilever Limited, he held various roles spanning accounting, auditing, controllership, and business finance across multiple business units.



**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

**Ms. Meenakshi Nevatia**

**Managing Director**

**Mr. Amit Agarwal**

**Executive Director – Finance & Chief Financial Officer**

**Mr. P. Rengan**

**Executive Director – Plant Operations**

**Ms. Aditi Mehta**

**Category Lead, Vaccines**

**Mr. Anil Pattanshetty**

**Senior Director, Business Operations**

**Mr. Aninda Shome**

**Director, Customer Supply Chain**

**Mr. Chaitanya Nadkarni**

**Director, Digital**

**Mr. Chetan Solse**

**India Legal Lead**

**Mr. Deepak Rakheja**

**Strategic Partnerships, Channel Development and International Neighbouring Markets Lead**

**Mr. Manikanthan Seshadrinathan**

**Category Lead, Hospitals and Rare Disease**

**Dr. Manish Paliwal**

**Senior Director, Regulatory Affairs**

**Dr. Pankaj Gupta**

**Senior Director, Medical Affairs**

**Mr. Prashant Mahalingam**

**Category Lead, Internal Medicine**

**Mr. Saral Gupta**

**Director, Commercial Channel and Market Access**

**Mr. Sharad Goswami**

**Senior Director, Policy & Public Affairs**

**Ms. Shilpi Singh**

**Director, People Experience**



**Mr. Prajeet Nair**

**Director – Corporate Services & Company Secretary**

Mr. Prajeet Nair has nearly 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.

10-year Financial Performance

# Reel of Results: A 10-Year View

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

	Mar 2016	Mar 2017**	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025
<b>Statement of Profit and Loss</b>										
Net Sales	2,072	2,017	1,925	2,030	2,096	2,190	2,530	2,338	2,081	2,128
Other Income (including other operating income)	109	126	170	218	239	130	143	188	293	325
Total expenditure	1,720	1,757	1,547	1,589	1,693	1,651	1,901	1,735	1,636	1,610
Profit Before tax and exceptional items	461	386	548	660	642	669	773	791	738	843
Profit Before Taxation	470	517	548	660	642	669	773	824	746	1,016
Profit After Taxation	305	337	360	429	509	498	613	624	551	768
Total dividend amount	69	92	92	103	1,510	160	160	320	160	755
<b>Balance Sheet</b>										
Fixed Assets	928	882	918	854	943	868	842	757	713	731
Cash and Bank balances	1,025	1,523	1,772	1,914	2,220	1,115	1,633	1,860	2,047	2,801
Net Deferred Tax (Net)	(28)	(18)	(15)	(2)	1	13	47	98	54	69
Net Other Assets	239	32	8	245	232	397	343	492	781	616
Share Capital	46	46	46	46	46	46	46	46	46	46
Reserves and Surplus	2,118	2,373	2,637	2,965	3,350	2,347	2,819	3,162	3,550	4,172
<b>Key Ratios</b>										
Profit before tax margin	22%	24%	26%	29%	28%	29%	29%	33%	31%	41%
Book value per share	473	529	587	658	742	523	626	701	786	922
Return on Net Worth (%)	14%	14%	13%	14%	15%	21%	21%	19%	15%	18%
Earnings Per Share of ₹10	66.66	73.61	78.70	93.78	111.28	108.77	133.89	136.38	120.51	167.79
Dividend Per Share of ₹10	15.00	20.00#	20.00#	22.50#	330.00#	35.00#	35.00#	70.00#	35.00#	165.00#

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

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

# Corporate Information

## Registered Office

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

## Registrar and Share Transfer Agent

KFin Technologies Limited  
Unit: Pfizer Limited,  
Karvy Selenium Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Telangana – 500032  
Tel: +91 40 6716 2222  
Fax: +91 40 2300 1153  
Toll free No.: 1800-309-4001  
E-mail ID: einward.ris@kfintech.com

## Solicitors and Advocates

Veritas Legal  
Crawford Bayley & Co.

## Statutory Auditor

B S R & Co. LLP

## Bankers

JP Morgan Chase Bank N.A  
Deutsche Bank AG  
ICICI Bank

## Cost Auditor

Kishore Bhatia & Associates

## Secretarial Auditor

Parikh & Associates



# Board's Report

Including Management Discussion and Analysis Report

## To the Members,

Your Directors take pleasure in presenting this 74<sup>th</sup> Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2025. The Company operates only in one business segment that is, "Pharmaceuticals" and this Report covers its pharmaceutical business performance.

## Financial Overview

### Key Financial Highlights

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Sale of Products	2,128.36	2,081.04
Other Operating Income	152.99	112.13
Revenue from Operations	2,281.35	2,193.17
Other Income	172.25	180.51
<b>Total Income</b>	<b>2,373.68</b>	<b>2,525.81</b>
Profit Before Tax	1,016.09	746.07
Income Tax Expense	248.49	194.74
Profit for the Year	767.60	551.33
Total Other Comprehensive Income (Net of Tax)	0.74	5.45
Total Comprehensive Income	768.34	556.78

Your Company's sales for the financial year ended March 31, 2025 stood at ₹2,128.36 Crore as compared to ₹2,081.04 Crore in the previous year, which represents a growth of 2.3%.

The profit before tax for the financial year ended March 31, 2025, was ₹1,016.09 Crore as compared to ₹746.07 Crore in the previous year, representing a growth of 36.2%. The profit after tax stood at ₹767.60 Crore for the financial year ended March 31, 2025, as compared to ₹551.33 Crore in the previous year.

### Key Financial Ratios

Sr. No.	Particulars	FY 2025	FY 2024
1.	Debtors Turnover Ratio	11.99	12.93
2.	Inventory Turnover Ratio	1.78	1.86
3.	Interest Coverage Ratio	N.A.	N.A.
4.	Current Ratio	6.17	5.01
5.	Debt Equity Ratio	N.A.	N.A.
6.	Operating Profit Margin	29.78%	26.13%
7.	Net Profit Margin	<b>33.65%</b>	25.14%
8.	Return on Net Worth	19.65%	16.21%

The Net Profit Margin has changed by 33.85% mainly on account of the gain on sale of the Company's Leasehold rights and Buildings at Thane to Zoetis Pharmaceutical Research Private Limited.

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

The Return on Net Worth is computed as percentage of Net Income by Average Shareholders' Equity. The change in return on Net Worth was primarily on Account of gain on Sale of Company's Leasehold rights and Buildings at Thane to Zoetis Pharmaceutical Research Private Limited, higher sales and improved cost efficiencies during the year under review.

### Dividend

The Board of Directors at its Meeting held on May 19, 2025, recommended a final dividend of ₹35/- per equity share of ₹10/- each (350%) and a special dividend of ₹100/- per equity share of ₹10/- each (1000%) in view of 75<sup>th</sup> year of Pfizer in India, and a special dividend of ₹30/- per equity share of ₹10/- each (300%) on account of the gain on sale of the Company's Leasehold rights and Buildings at Thane to Zoetis Pharmaceutical Research Private Limited, aggregating to a total dividend of ₹165/- per equity share ₹10/- each (1650%) for the financial year ended March 31, 2025. The payout for the said dividend will be ₹754.84 Crore.

The recommended Dividend is in accordance with the Dividend Distribution Policy of the Company approved by the Board of the Directors. The said policy is available on the website of the Company at: [https://www.pfizerltd.co.in/files/pfizer\\_limited\\_dividend\\_distribution\\_policy.pdf](https://www.pfizerltd.co.in/files/pfizer_limited_dividend_distribution_policy.pdf)



# Economic and Industry Overview

## Economic Overview – India

India's economic outlook for 2025 remains generally positive, though growth is expected to moderate compared to previous years. The GDP is projected to expand by ~6.5-6.7%, supported by robust private consumption, public spending, and sustained momentum in the services sector. That said, a mild slowdown in manufacturing activity and reduced government expenditure may temper overall growth.

The World Bank forecasts a steady 6.7% GDP growth in FY 2026, reaffirming India's position as the fastest-growing major economy. This outlook is underpinned by continued strength in services and a revitalized manufacturing base, aided by infrastructure upgrades and tax reforms. According to the World Bank's Global Economic Prospects Report - January 2025, India's resilience reinforces its growing influence in the global economy.

India is poised to retain its status as the fastest-growing major economy, with projections indicating it could become the world's third-largest consumer market by 2026 and third-largest economy by 2027.

While the outlook remains favourable, challenges persist—including global trade tensions, a potential slowdown in private investment, and the need for continued structural reforms to sustain higher growth.

Reciprocal tariffs introduced by the United States have added further uncertainty to the outlook. The Reserve Bank of India (RBI) has cautioned that these tariff developments may dampen exports and weaken domestic demand, prompting a downward revision of its growth forecast from 6.7% to 6.5%.

The US Government's reciprocal tariff policy is likely to significantly impact Indian pharmaceutical companies, particularly those exporting to the US market. USA is India's largest market for pharmaceutical exports, accounting for ~31% of India's total pharmaceutical exports in FY 2024.

To counter these challenges, India is likely to focus on diversifying exports, negotiating trade agreements, and boosting domestic manufacturing. The country is also poised to benefit from supply chain realignments and foreign direct investment diversification. However, the global slowdown driven by trade tensions remains a key risk. RBI maintains that calibrated policy support can enable India to navigate this volatility and strengthen its position within the emerging global economic landscape.

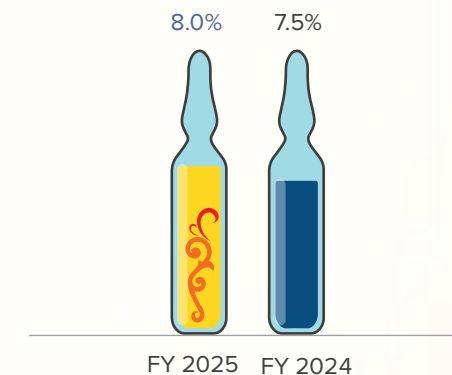


## Industry Overview – Pharmaceuticals

### Indian Pharmaceutical Market

The Indian Pharmaceutical Market (IPM) recorded a turnover of ₹233,261 Crore during the period from April 2024 to March 2025, registering a growth of 8.0% as against 7.5% in the previous year (2022-25 CAGR 7.9%). Price increase (4.3%) continues to be the key growth driver, followed by contribution from new introductions (2.3%).

#### Overall IPM Turnover



### Therapeutic Growth

The Chronic segment has grown at 9.8% over MAT March 2024, while the Acute segment has registered growth of 6.9%. Growth in the Acute segment was impacted by slowdown in anti-infective, gynaecology and respiratory segments. Price is the predominant growth factor in both the segments.

### Market Prognosis

As per the IQVIA Prognosis report for FY 2025, the Indian Pharmaceutical Market (IPM) is forecast to grow at a CAGR of 8% between 2024 and 2029, reaching ~₹3,53,000 Crore by 2029. The key drivers for market growth include, recent and future product launches including innovative new drugs in a wide variety of therapy classes, as well as new anti-obesity treatments, expansion of promotional coverage beyond metros and Tier 1 markets, rising health awareness and affordability, increasing penetration of health insurance.

However, growth may be constrained by the rising share of trade and non-branded generics, and continued pricing pressure under the Drug Price Control Order (DPCO), particularly following the expansion of the National List of Essential Medicines (NLEM) in 2022.

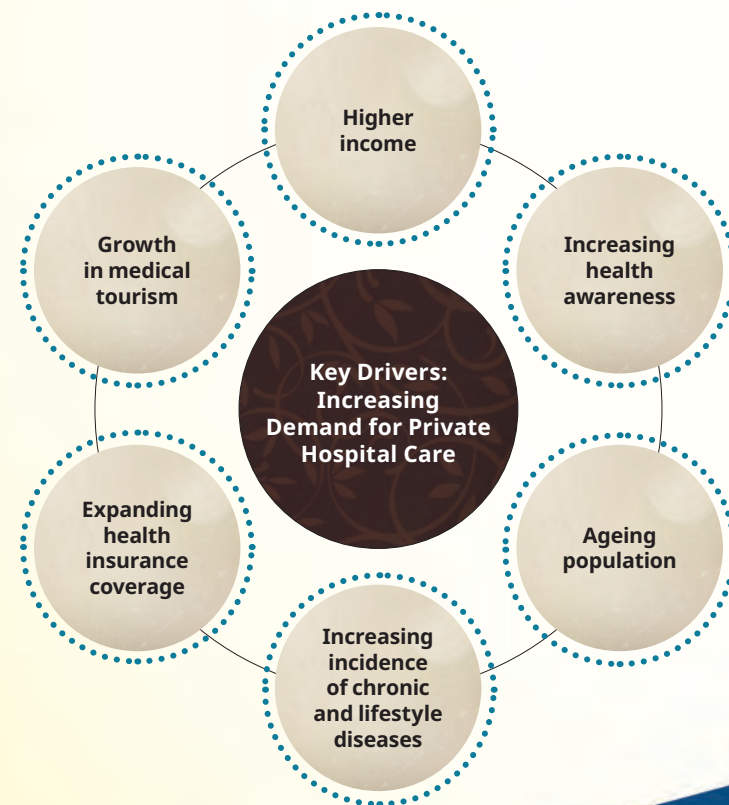


### Key Pharma Market Events and Trends

- **Product Launches:** New product introductions are expected to be a key growth driver, particularly in therapeutic areas such as cardiac care, anti-diabetics, and oncology. The anti-obesity segment is also projected to gain traction, on account of rising obesity prevalence. The World Obesity Federation estimates 5-6% of individuals aged between 15-49 in India are clinically obese, with several related drugs currently under regulatory review.
- **Health Insurance Expansion:** Health insurance penetration—both public and private—is expected to continue to rise. Enrolment under the Central Government’s “Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana” (AB-PMJAY), which targets ~600 Million low-income individuals and senior citizens over 70, has accelerated over the past year. Simultaneously, demand for private health insurance is increasing, with ~18% of the population

currently covered under individual or group —a figure anticipated to grow further. Traditionally focused on hospitalisation or lump-sum benefits, private insurance offerings are evolving, supported by increased investment in broader and more comprehensive coverage options.

- **Expansion of Promotional Coverage:** Improvements in health and transport infrastructure, coupled with rising incomes and greater health awareness, are fuelling increased demand for medicines in Tier 1 and Tier 2 cities. In response, several leading Indian pharmaceutical companies are expanding their sales forces to broaden promotional coverage in these regions. Co-marketing partnerships are also on the rise. Additionally, both multinational and leading domestic players are increasingly adopting alternative go-to-market models, including collaborations with contract sales and promotional agencies to enhance market reach beyond the major urban centres.



- **Private Hospital Sector Growth:** In response to the rapidly increasing demand for private hospital care, major corporate hospital groups are expanding their networks. The strong growth in the sector is attracting substantial private equity and venture capital investment, supporting both network expansion and the emergence of single-specialty players. While Tier 1 cities are expected to benefit first, rising demand in Tier 2 and 3 locations will likely drive medium-term expansion. This consolidation in the private hospital sector is expected to influence pharmaceutical manufacturers, who are increasingly engaging with large healthcare groups that hold significant bargaining power.
- **Rise of Trade Generics:** Trade generics—dispensed through discount-led models rather than promotion-driven prescribing—are emerging as a growing threat to the traditional branded generics market. Priced similarly to branded alternatives but without the physician-based promotion, trade generics allow manufacturers to offer substantial discounts to distributors. This makes them particularly attractive to retail pharmacies and hospitals, which benefit from higher margins. In response, many of India’s leading pharmaceutical companies—as well as some multinationals—have established dedicated trade generic divisions. The segment is also seeing increasing participation from smaller, regional players, a trend likely to continue.

- **Regulatory Reforms:** In March 2024, the Department of Pharmaceuticals (DoP) introduced a revised Uniform Code for Pharmaceutical Marketing Practices (UCPMP), replacing the voluntary 2014 version. The updated Code outlines stricter regulations on marketing conduct, sets limits on promotional items and samples, and defines guidelines for engagement with medical practitioners. The new framework is already prompting behavioural changes among pharmaceutical companies and has led to more restrictive approaches to their marketing practices.



# Operating Environment and Strategic Landscape

## Overview – Pharma Operating Environment

The government continues to promote self-reliance under the “Atmanirbhar Bharat” and “Make in India” initiatives, while renewing the focus on domestic innovation that is both sustainable and globally competitive. Several policy measures reflect this strategic direction, including the Production Linked Incentive (PLI) Scheme, the Promotion of Research & Innovation in Pharma MedTech Sector (PRIP) Scheme, and the Patents (Amendment) Rules, 2024.



## Government Policies and Regulatory Changes

The draft National Pharmaceutical Policy places strong emphasis on improving regulatory efficiency alongside strengthening domestic capabilities. your Company has consistently advocated for a regulatory environment that is predictable, time-bound, transparent, and aligned with global standards—critical factors for ensuring timely access to lifesaving medicines and reinforcing confidence in product quality.

Reflecting such engagements, the regulatory authority has issued an executive order identifying a list of reference countries. This aims to accelerate access to new drugs by potentially waiving local clinical trial requirements for certain categories, including orphan drugs, gene and cell therapies, pandemic-related

treatments, defence-related drugs, and those offering significant therapeutic advancement—provided they are already approved in countries such as the US, UK, Japan, Australia, Canada, and the European Union.

To further align with international best practices, the Government has revised Schedule - M Good Manufacturing Practices (GMP) guidelines. These reforms, if implemented effectively, are expected to reduce delays, improve compliance with global standards, and enable faster and safer delivery of effective medicines.

## Strategic Responses and Advocacy Efforts

Your Company continues to advocate for innovative funding mechanisms to enhance affordability, while underscoring the importance of maintaining high-quality standards for medicines manufactured, sold, and exported from India.

Pfizer has urged fast-tracking of patent applications through a time-bound process. Recommendations included establishing clear timelines across various

stages of the patent office workflow and empowering controllers to dismiss frivolous pre-grant oppositions—ensuring that only credible objections are considered.

The notification of the Patents (Amendment) Rules, 2024 in March is a welcome step in this direction. Your Company remains committed to pursue further reforms to reduce delays in patent grants and strengthen enforcement mechanisms.



# Business and Financial Performance Overview

## Review of Operations

**15** Therapy areas

**125+** Products

### Vaccines

Vaccines have been pivotal in advancing public health by controlling, reducing, and eliminating life-threatening infectious diseases. Your Company's Vaccine division champions immunisation as a vital means to protect individuals across all age groups and aims to redefine disease prevention for longer and healthier lives.

The division currently focuses on Prevenar 13, a Pneumococcal Conjugate Vaccine approved for use in infants (from 6 weeks), toddlers, adolescents, adults, and the elderly against pneumococcal disease—a serious infection caused by streptococcus pneumoniae, which can lead to pneumonia, meningitis, sepsis, and even death, particularly in young children, the elderly, and the immunocompromised.

Pfizer continues to strengthen its presence in the paediatric market. Your Company remains committed to establish "Life course vaccination" in India. Its initiatives are aimed at increasing awareness and educating stakeholders about vaccine-preventable diseases. Key efforts include strengthening healthcare provider conviction through dissemination of Indian consensus guidelines on adult vaccination, partnering with corporate hospitals to establish Centres of Excellence, and enhancing public awareness through targeted campaigns—such as the Duty@50 initiative—to support the development of a stronger adult vaccination ecosystem.



**Perform your Duty@50** Pfizer

**ATTENTION ADULTS**

**Do you know?**  
You can help protect your health and the health of those around you by getting the recommended vaccines

**3 REASONS FOR ADULTS TO GET VACCINATED**

- Age related decline in immunity<sup>1</sup>
- Inability of childhood Vaccination to offer long term benefits<sup>2</sup>
- Chronic diseases<sup>3</sup> increase susceptibility to infections<sup>4</sup>

Consult your doctor to know about Pneumococcal Vaccination

Scan to discover more

**Perform your Duty@50** Pfizer

**Are you at a risk of PNEUMOCOCCAL DISEASE?**

Pneumococcal disease is a bacterial infection that can lead to serious infections in the blood stream, lungs and the brain<sup>1</sup>

**INDIVIDUALS WITH\***

- Age 50 and above
- Asthma or smoking habit
- Chronic heart disease or diabetes mellitus
- Chronic Lung disease
- Chronic kidney disease
- Compromised Immune System

have been shown to be at increased risk of pneumococcal disease compared to those without these risk factors<sup>2-4</sup>

There are vaccines available that can help to protect you.

Scan to discover more

Consult your doctor to know about Pneumococcal Vaccination

- Targeting 13 common serotypes, Prevenar 13 is India's first and only approved conjugate vaccine for all age groups.
- Maintained leadership in the private pneumococcal vaccines market with:
  - 56.7% Unit share
  - 70% Value market share (MAT March 2025)
- Received multiple accolades for impactful campaigns:
  - e4M Health & Wellness Award for Best Integrated Campaign (Be a Pneumom) – Paediatric segment.
  - e4M Award for innovative Public Awareness initiative (Lung Star Show) – Adult segment.
  - Impact Awards for Best Influencers Campaign – Driving measurable patient impact.

## Internal Medicine

# 200 Mn

Patients impacted

The Internal Medicine (“IM”) business of your Company remains a key revenue contributor. It continues to strengthen engagement with Health Care Professionals (“HCPs”) and expand patient impact through the adoption of diverse operational models aimed at improving reach and effectiveness.

**In FY 2025, Pfizer IM brands were prescribed by over 2.7 Lakh HCPs, reflecting 3% growth compared to FY 2024.**

The increase was particularly notable across specialities such as dentistry, gynaecology, orthopaedics, cardiology, and nephrology, indicating broader acceptance and growing belief among HCPs. This growth in HCP confidence and patient reach has been driven by robust scientific dissemination of the latest clinical updates, engagement with key opinion leaders (KOLs), strengthened distribution networks to ensure ease of access, and therapy support programmes aimed at improving treatment outcomes.

Your Company has been focusing on optimizing its portfolio. A key strategy in this effort has been collaborating with our technology-based partner, GoApptiv, which brings significant distribution capabilities through its tech-based solutions. This strategic move has already started yielding positive results, enabling deeper market penetration for consumer-centric brands- enhancing the reach of our IM brands today and laying a foundation for long-term growth.

### Three key pillars supporting the IM business drivers:

- 1 Productivity Enhancement:**  
 Achieved through in-clinic excellence, tailored engagements, improved segmentation, targeting, and expansion.
- 2 Enhanced Customer Reach:** Leveraged omnichannel promotion and virtual outreach to ~10,000 HCPs, with a focused effort on young HCPs in government and private medical colleges through a dedicated team.
- 3 Improved Distribution:**  
 Ensuring ease of access through various channel expansion initiatives.



## 1. Cardiovascular and Neuroscience

### A. Eliquis and Minipress:

**17%** CAGR (post LOE)      **~3X** Patients reached      **#1** Position among NOACs

Eliquis (Apixaban)—a Factor Xa Inhibitor—is a leading oral anticoagulant, predominantly prescribed by cardiologists, neurologists, physicians/pulmonologists, vascular surgeons, and orthopaedic surgeons for the management of atrial fibrillation and venous thromboembolism. After the loss of exclusivity (LOE), many generic brands have increased its competition in the market.

Your Company focused on expanding Eliquis’ reach across additional cities, specialities, and HCPs to drive higher unit sales and patient access. Post LOE, Eliquis achieved a CAGR of 17% and reached ~3X more patients, despite presence of around 100 competitively priced generics. It continues to hold the #1 position among NOACs in the represented market with a 35% market share (+3%).



### Educating for Better Outcomes

Eliquis has been at the forefront of promoting first-in-class anti-coagulation science through educational programmes, including case-based panel discussions, symposia of international and national experts on updates in AF/VTE management, and public awareness initiatives on atrial fibrillation on radio and electronic media.

- Prof. Renato Lopes [Duke University, USA (Cardiology)], investigator of landmark trials such as “Aristotle”, “Augustus”, and others, had visited India for a multi-city tour, reaching over 3,000 HCPs. His insights and expertise were invaluable, fostering exchange of knowledge and enhancing Pfizer’s educational outreach.
- Your Company’s partnership with the European Society of Cardiology launched an upskilling programme—“Action AF 2.0”. Dr. Gregory Lip and Dr. G Andrei Dan were the speakers at the launch and it was a tremendous success. This programme aimed to upskill more than 1500 young and upcoming cardiologists in anticoagulation Knowledge, Aptitude and Practices (KAP), to ensure that next-gen cardiologists would be well-equipped to manage anticoagulation therapy effectively.
- Your Company released a book, endorsed by Dr. Renato Lopes, on “The Evolving Landscape of Stroke Prevention” at the CSI – National Congress. It is a comprehensive guide, offering critical information to HCPs and reinforcing Pfizer’s dedication to education and resource development.

Market data source: IQVIA MAT March 2025

The Company established the first “Anticoagulation Center of Excellence” at AIG Hospital, Hyderabad. The centre is set to enhance patient outcomes by delivering specialised anticoagulation care and setting a benchmark for best practices in the field.

The Listen to Your Heartbeat campaign, conducted in collaboration with Voice of Healthcare (VOH), reached ~15,000 patients via platforms such as YouTube, LinkedIn, and Instagram to raise awareness about Atrial Fibrillation (AF).

Minipress XL (Prazosin) continues to hold a leadership position in the uncontrolled hypertension segment, with a 45% market share.

Your Company has sustained its focus on increasing awareness and bridging knowledge gaps among healthcare professionals through targeted medico-marketing initiatives, engaging with physicians, nephrologists, and cardiologists.

### B. Pacitane and Ativan

Your Company’s Neuroscience portfolio includes category-leading brands. Pacitane (Trihexyphenidyl) holds a 68% market share in its therapeutic segment, while Ativan (Lorazepam) remains one of the largest anxiolytic brands in the benzodiazepine market with a 6% share, despite supply constraints. In FY 2025, your Company entered into a partnership with Mylan Pharmaceuticals Private Limited which further expanded Company’s capabilities in neuropsychiatry.

The partnership has enabled Pfizer to deliver proven, evidence-based solutions in psychiatry, while accelerating market penetration. Mylan’s strengths in marketing, omnichannel engagement, and strong presence in neuropsychiatry—through therapy focus and participation in key conferences—are expected to enhance your Company’s reach and support improved patient care. Going forward, the collaboration aims to deepen through data-driven insights, field force integration, and a shared commitment to patient-centric innovation.

### 2. Respiratory

Your Company has a strong presence in the respiratory segment, particularly in cough management and oral corticosteroid therapies. Its flagship brand—Corex Dx—continues to lead the dry cough market in value and volume, with a 15% value share and a 13% volume market share (1% gain compared to last year). By focusing on increasing prescriptions and building prescriber confidence, Pfizer has enhanced HCP connections and engagement. This effort has driven the science behind cough management and the importance of rational cough combinations. Looking ahead, the Company to remains committed to expand its presence in the productive cough segment with the line extension, Corex LS.



### 3. Women’s Healthcare

Focuses on three life stages:

- 1 Menarche
- 2 Pregnancy
- 3 Menopause

Your Company’s women’s healthcare portfolio is a market leader in its represented market with 11% market share.

Flagship brands such as Folvite and Ovral L continue to maintain their leadership positions in the represented market, contributing to strong growth across the consolidated portfolio. Pfizer leads the hormonal segment with a 22% market share and holds a 25% share in the folic acid and combinations RPM category.



Focus on the HCP engagement and patient awareness helped drive robust prescription growth. Folvite ranked among the top five brands—4<sup>th</sup> most prescribed brand by gynaecologists. Targeted HCP segmentation and distinct brand positioning based on indication-specific preferences also supported growth. As a result, Folvite line extensions recorded accelerated performance in their respective RPMs, outpacing overall market growth.

Your Company continues to support patients and consumers in the women’s healthcare segment through pill-plus initiatives aimed at improving treatment outcomes. One such programme is PIHU—supporting the pregnancy journey through extended care such as diet consultation, 24x7 non-clinical query resolution, psychological counselling, and yoga, among others. Pfizer initiated diagnostic camps to improve the detection of anaemia, a widely prevalent yet often undiagnosed condition. These efforts, along with targeted HCP and consumer engagement programmes, have been well received by leading gynaecologists.

Pfizer is dedicated to increasing awareness on menopause and its management among young gynaecologists.

Your Company continues to lead the oral contraceptive (hormonal pills) market, with Ovril Leading the way. Ovril L has recently received approval from the Drugs Controller General of India (DCGI) for three new indications related to menstrual disorders. The primary strategic goal is to strengthen brand trust among gynaecologists and general practitioners with gynaecology practice.

Your Company’s commitment to the “Science First” approach is reinforced through partnerships with leading scientific associations such as the Federation of Obstetric and Gynaecological Societies of India (FOGSI), the Indian Menopause Society (IMS), and the Indian Society of Perinatology and Reproductive Biology (ISOPARB). These collaborations aim to strengthen scientific knowledge among gynaecologists through innovative digital platforms, fostering greater awareness and improved management of women’s health across all life stages—from menarche to menopause.



#### 4. Gastroenterology

The Company has an established presence in the gastroenterology segment with key brands such as Gelusil, Mucaine and Neksium. The focus for Neksium, an Esomeprazole Proton Pump Inhibitor (PPI), has been on delivering clinical excellence through targeted in-clinic engagement with key specialities, including Gastroenterologists and orthopaedics.

Leading brands such as Gelusil and Mucaine have reinforced your Company’s strong position in the antacids segment. Gelusil, backed by a legacy of over five decades, continues to enjoy widespread trust and daily usage across millions of Indian households. Its consistent quality and brand equity have contributed to a dominant presence in high-potential states. In addition, to address the needs in hyperacidity management, your Company launched Gelusil RAFT—a targeted brand designed to treat recurrent hyperacidity and enhance patient outcomes.

Mucaine has maintained its leadership position in the antacids market. The brand's success is represented by:

- Strong prescriptions across various specialities, with a prescriber base of 50,000.
- Focused efforts on gynaecologists, surgeons, CPs, and GPs, supported by co-promotion from two teams.

Channel partners continue to play a pivotal role in growth and market reach. Their widespread geographic presence has enabled deeper penetration and ensured last-mile availability. Throughout its journey, your Company has effectively leveraged retailers, modern trade and other distribution partners to support seamless product availability and influence consumer purchase behaviour through trust and accessibility.



It has also focused on Point-of-Sale (PoS) activation as a strategic lever to convert consumer intent into purchase. In-store initiatives—ranging from branded displays to seasonal visibility drives—have contributed to increased product off-take. Your Company has also intensified focus on nursing homes and small hospitals, helping sustain momentum.

Pfizer organised a workshop in collaboration with the American Society of Gastrointestinal Endoscopy (“ASGE”). The workshop focused on complex endoscopy and GERD cases, while also updating participants on the latest advancements in gastroenterology and surgical technologies.

## 5. Pain and Inflammation

Pfizer has established a strong presence in the pain and inflammation segment through its legacy brands—Dolonex (Piroxicam) and Wysolone (Prednisolone)—both of which have served the Indian market for over four decades and continue to lead in their respective categories. Your Company remains actively engaged in addressing Osteoarthritis (OA) and Low Back Pain (LBP) through targeted medico-marketing initiatives and collaborations with organisations such as state chapters of the Orthopaedic Society and the Indian Dental Association.



## Hospitals Business

Pfizer’s Hospitals Business Unit (HBU) continues to lead with its advanced anti-infectives portfolio, serving institutions including hospitals and nursing homes across India. Anchored in science and supported by strategic stakeholder engagement, HBU remains focused on delivering meaningful patient impact through innovation and responsible stewardship.



Zavicefta has maintained the leadership position in the Ceftazidime+Avibactam market with an exceptional 48% market share as on MAT March’2025. Driven by increasing clinician confidence and rising demand across a growing number of hospitals. Indicated for Hospital-Acquired Pneumonia (HAP/VAP), Complicated Intra-Abdominal Infections (cIAI), Complicated Urinary Tract Infections (cUTI), and associated Bacteremia, Zavicefta has demonstrated robust clinical outcomes and has been recognised across Pfizer’s global network for its therapeutic impact.

HBU remains committed to ensuring appropriate anti-infective use through its strong Antimicrobial Stewardship (AMS) framework—spanning awareness, education, and implementation. Pfizer’s flagship initiative, KNOW Antimicrobial Resistance (KNOW AMR), continued to raise awareness about Antimicrobial Resistance (“AMR”) and promote responsible antibiotic use. The campaign’s digital footprint reached millions and mobilised HCPs and the public alike.

HBU amplified its focus on early and appropriate use of critical therapies through collaborative initiatives with clinicians and microbiologists. These efforts have strengthened clinical decision-making and reinforced Pfizer’s leadership in antimicrobial innovation. Your Company continues to have a strong presence across the anti-bacterial spectrum—from beta-lactam/beta-lactamase inhibitor (BL/BLI) combinations to high-end anti-infectives.

The KNOW AMR initiative featured the #PledgeWithPfizer campaign, which earned a Guinness World Record for the largest online video album of healthcare oaths, with 11,251 participants pledging their support against AMR.

The reintroduction of Magnex 1.5 gm addressed the needs in mild to moderate UTIs and LRTIs, further enhancing therapeutic options in hospitals. Meronem, a critical care antibiotic for resistant infections, recorded robust unit growth of 140% (MAT March 2025), with significant expansion into new institutions, driven by rising HCP trust and focused market efforts.

Looking ahead, the HBU is poised to strengthen its leadership in hospital anti-infectives with the upcoming launch of Embleveo (Aztreonam-Avibactam), for which the Company has received marketing authorisation. As a next-generation BL/BLI, Embleveo addresses critical unmet needs in managing infections caused by multi-drug-resistant pathogens. A robust launch plan is underway to reinforce Pfizer’s role in advancing infection management in India.

## 6. Vitamins – Becosules

### Product Range and Innovation

Your Company remains committed to expanding the Becosules portfolio, which currently includes seven SKUs tailored to diverse consumer needs. Continuous innovation is central to the brand’s strategy, with a focus on developing new SKUs that align with evolving consumer preferences.

### Recent Launch: Becosules+ Syrup

Your Company launched the Becosules+ Syrup, designed to help patients, especially children, to fend off infections and build strong immunity.

### Strategic Focus for Sustainable Growth

The re-launch of your Company’s iconic brand Becosules in 2025 with new, user-friendly packaging marks a strategic step towards sustainable growth. By enhancing packaging, improving user experience, and reinforcing market presence, the initiative aims to revitalise the brand and drive meaningful growth. This refresh is designed to align with evolving consumer expectations and ensure continued relevance in a dynamic marketplace.



### Inflammation and Immunology

Pfizer is a global leader in developing innovative therapies for patients with chronic autoimmune diseases. The Inflammation and Immunology (I&I) vertical is focused on advancing next-generation treatments in this area. Your Company has two advanced therapies that address a range of conditions, including rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, juvenile idiopathic arthritis, psoriasis, and ulcerative colitis.

Enbrel is the first Tumour Necrosis Factor (TNF) inhibitor launched globally, for chronic indications like Rheumatoid Arthritis (RA), Ankylosing Spondylitis (AS), Psoriatic Arthritis (PsA), Psoriasis (PsO) and Juvenile Idiopathic Arthritis (JIA). It is available with pre-filled pen and syringe options and is applied subcutaneously among paediatric and adult patients. With a legacy spanning over two decades, Enbrel continues to deliver meaningful patient outcomes for your Company.

Your Company launched 'Betrecep' in July 2023 as a second brand to Xeljanz (Tofacitinib). Betrecep is an India-specific access initiative aimed at addressing affordability and access barriers, enabling patients with rheumatic diseases to obtain original Tofacitinib at a more affordable price. According to the IQVIA MAT March 2025 data, Pfizer's Betrecep has climbed to 5<sup>th</sup> rank in the competition-heavy market, (>70 brands). Pfizer has also expanded its coverage to other specialities like dermatologists and orthopaedics, and has driven advocacy for oral advanced therapies for chronic immunological conditions.

**Enbrel has impacted over 6 million patients globally and is supported by more than 500 clinical trials and 7,000 publications.**



Market data source: IQVIA MAT March 2025

## Manufacturing and Supply Chain Excellence

### Manufacturing Operations

Your Company's manufacturing operations are carried out in complete compliance with local laws, and in alignment with Pfizer Global's Quality, Compliance, and Environment Health and Safety standards.



## Goa Site Achievements

- Your Company has successfully sustained the Integrated Manufacturing Excellence Programme (IMEx) across the Goa site—Pfizer’s internal production system—ensuring consistent value delivery through widespread adoption of IMEx practices by all colleagues.
- In recognition of these efforts, your Company received the 2024 Pfizer Global Service Performance Team Award for exceptional progress in enhancing capacity utilisation and fostering a high-quality work environment at the site.



## Sustainability in Manufacturing

Your Company places strong emphasis on environmental sustainability by implementing green energy initiatives and waste minimisation projects, while adhering to stringent global standards on safety, environmental health, and occupational hygiene.

Your Company continues to advance its green energy journey through a 1,500 kWp solar project installed at the Goa plant. This initiative has enabled ~53% of the plant’s total energy demand for manufacturing operations to be met through renewable sources.

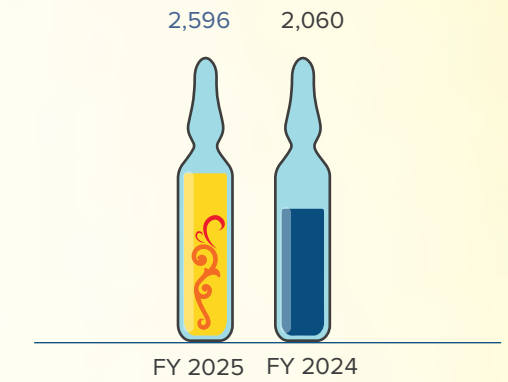
Since the project’s inception in 2019, your Company has achieved a cumulative reduction of 4,381 tonnes of CO<sub>2</sub> emissions.

Your Company continues to prioritise energy conservation through the deployment of high-efficiency production machinery and utility systems. As a result, the Goa plant has achieved a 31.6% reduction in greenhouse gas emissions.

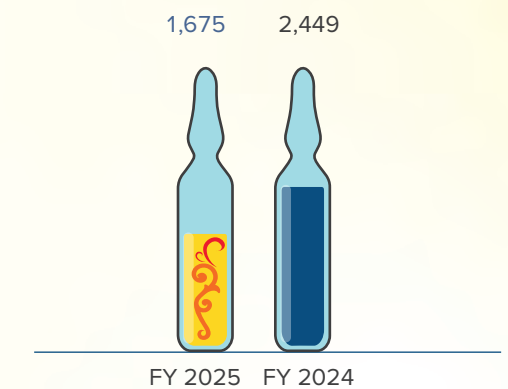
The Company has significantly enhanced its air-to-ocean supplies from global sites, contributing to a reduction in carbon emissions and ranking among the top three markets in this initiative globally.



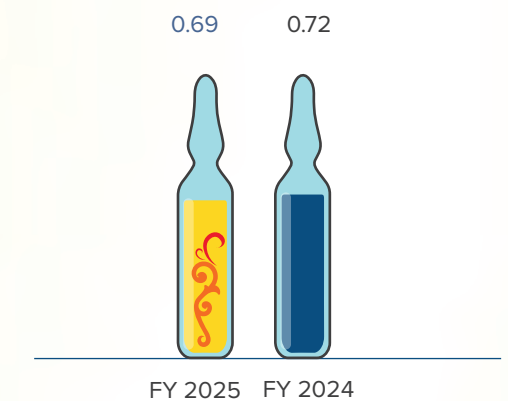
## Solar Power Generation (MWH)



## GHG Emissions (T)



## Carbon Footprint (T/million tablets)



## Supply Chain

### Operational Efficiencies

Over the years, your Company's supply chain operations have significantly advanced its processes, talent, and digital systems.

### Key Operational Focus Areas



Process efficiencies



Sustainability efforts



Digital interventions



Customer experiences

Pfizer India has been recognised as one of the best-performing markets within Pfizer globally, achieving a 100% green metric. This includes forecast accuracy, inventory and write-off targets, and automated forecasts.

The Company has embarked on its journey towards a next generation supply chain, focusing on intelligent toolsets, self-healing data, algorithmic issue detection, and automated execution. These are aimed at enhancing operational efficiency and effectiveness.

### Colleague Resource Group

In FY 2025, your Company revitalised a Colleague Resource Group (CRG) at the Goa site to further advance Diversity, Equity, and Inclusion (DEI) efforts. The CRG led multiple programmes aimed at training and motivating colleagues to foster a culture rooted in DEI principles.

Your Company also continued the quarterly Compliance Champions awards programme to reinforce and sustain a strong compliance and data integrity culture at the



Goa site. The IMEx way of working continues to be implemented to drive best-in-class performance.

Additionally, Pfizer conducted a wide range of safety, quality, and operational excellence trainings—including Six Sigma Yellow and Green Belt, Lean Yellow, Green, and Black Belt, innovation, and other capability-building programmes. Site colleagues actively applied Six Sigma and Lean methodologies to improve safety, quality, and operational efficiency.

### Customer Focus

Your Company introduced the Qualtrics tool to capture customer feedback, enabling actionable insights to enhance the experience and drive improvements in its Net Promoter Score (NPS). In addition, the Conexium tool was deployed to automate order processing for key customers, further improving operational efficiency.

In line with its commitment to customer delight, the supply chain team engaged with key customers through the “Umang” programme, facilitating the exchange of best practices and identifying opportunities to enhance customer satisfaction.

Your Company also continued its annual engagement with students through its summer internship programme, fostering learning and talent development. This year, Pfizer enrolled students from IIM Mumbai and Indore.

## Medical Affairs

### Medical Affairs

In FY 2025, the Medical Affairs team played a critical role in advancing Pfizer's scientific leadership and strengthening its engagement with the healthcare ecosystem across key therapeutic areas. In vaccines, the team actively addressed vaccine hesitancy and worked to disseminate the latest scientific information on pneumococcal conjugate vaccines (PCVs), highlighting their clinical efficacies. Through targeted medical education meetings, the team reached ~6,000 healthcare professionals (HCPs) across diverse specialities and achieved ~200,000 HCP touchpoints via omnichannel initiatives. Scientific engagement was further enhanced through three publications in reputed medical journals and the presentation of four papers and posters at national and international conferences.

In its effort to drive greater awareness on pneumococcal vaccination, the team focused on high-risk groups, paediatricians, and paediatric postgraduate students through peer-level communication and seminars.

The Medical team supported the establishment of Adult Vaccination Centres of Excellence and helped implement adult vaccination protocols, earning the Operational Excellence Award at the 3<sup>rd</sup> India Vaccine Leaders Conclave in 2024.

Additionally, it disseminated the updated “Indian Consensus Guideline on Adult Immunisation” developed by the Association of Physicians of India in collaboration with 13 medical associations, using a mix of one-on-one interactions and hospital-level medical education. Evidence generation and peer-to-peer engagement also played a key role in improving access to pneumococcal vaccines for special populations, including patients with sickle cell disease and the elderly.



In Internal Medicine, the team conducted focused medical education programmes across therapy areas such as cardiology through C-CON, Primary Cardiac and Thrombosis Care Symposiums, and EKG sessions, engaging ~2,000 HCPs. It partnered with the Association of Physicians of India to publish and launch the NOAC Handbook at APICON 2024, with nearly 1,500 copies distributed. Webinars conducted in collaboration with medical societies such as NAMS, VSI, and ISTH-RRCs focused on anticoagulation stewardship in venous thromboembolism (VTE), reaching ~2,200 HCPs.

LEAP SPAF was a national-level webinar conducted in association with the Cardiological Society of India (CSI), focused on complex cases of stroke prevention in atrial fibrillation (SPAF) and cancer-associated thrombosis from an Indian clinical perspective. The initiative aimed to promote guideline-directed medical therapy among super-specialists. Through the effective use of digital channels, the programme successfully reached and educated over 2,200 HCPs.

The team also led evidence generation and insight-driven planning for migraine management, including a Patient Advisory Board to better understand unmet needs. An abstract on the socioeconomic burden of migraine was accepted at the European Headache Congress 2024. Educational initiatives were conducted at IANCON 2024, CREST Neuroconclave, DNACON, and across 20+ army hospitals, engaging neurologists and reaching millions through HCP-targeted media.

Further, the team successfully led indication expansion for combined hormonal pills in India for abnormal uterine bleeding, endometriosis, and primary dysmenorrhoea.

In the Hospital segment, efforts were focused on addressing antimicrobial resistance (AMR) through stewardship education and surveillance, especially in Tier 2 cities. The team engaged HCPs from 100 hospitals on optimising rapid diagnostic practices to ensure early, targeted therapy for multidrug-resistant gram-negative infections. These efforts led to >11,000 HCP touchpoints through diverse channels such as webinars, CMEs, and in-person discussions. Outcomes from investigator-sponsored research, including non-interventional studies, contributed to the real-world evidence base for targeted antibiotics. Through the ATLAS surveillance programme, the team continues to monitor national antibiotic resistance trends, sharing findings across medical forums and publications. Notably, the team received a Bronze Award at the Annual Medical Affairs Summit for its initiatives in antimicrobial stewardship.

Across all initiatives, the Medical Affairs team continues to serve as a strategic partner—bridging science and strategy, ensuring evidence-based decision-making, and maintaining the highest standards of scientific integrity and patient-centricity.

## Pfizer Healthcare Experience Studio (PHEX)

The PHEX team focuses on strengthening the capabilities of the Company's Marketing and Sales teams through high-impact digital innovations, strategic thinking, and scientific storytelling. It has effectively bridged expectation gaps by designing tailored digital engagement strategies for the Company's brand teams.

The PHEX team has created an adaptive content framework that aligns with both HCPs and patient journeys. The framework is driving omnichannel alignment across touchpoints for consistent messaging and customer experience. Last year, the team played a pivotal role in raising "Pneumococcal Awareness" through an integrated marketing campaign and designing a connected healthcare ecosystem for expectant mothers, offering beyond-the-pill support to enhance awareness and preventive care.

The PHEX team has consistently empowered your Company's marketing efforts. In collaboration with business teams, PHEX is poised to shape new commercial dynamics, with a strong focus on upcoming brand launches planned for the year ahead.

**PHEX team's contributions earned recognition across Asian markets, winning multiple industry accolades—including Gold at the Health & Wellness Marketing Awards, the CX Strategy Summit Award, and the Healthcare Innovation Summit Award.**

**Duty@50 AN OMNI-CHANNEL PATIENT AWARENESS CAMPAIGN**  
- Featuring Sonu Sood

**What does this campaign feature?**

- INSTAGRAM & META ADS**  
Delivers ads to targeted audiences in select areas or cities.
- CONNECTED TV**  
Video ads for healthcare settings Connected TV.
- IN-SHORTS**  
Exciting ads to audience watching news on screens.
- MYGATE**  
Targeting specific audience using a tool only self feature to monitor, gain insights, identify and improve on any metrics. Keep ads on track by an HCP.
- WHATSAPP CHATBOT**  
A Pfizer owned WhatsApp bot which allows users to interact and learn more about the disease and factor a first care and vaccination taking up.
- MICROSITE WITH VACCINATION CENTRE LOCATOR**  
A free-to-use online platform provides microsite which allows patients to find nearby vaccination centres.
- IN-CLINIC ACTIVATION**  
HCPs receive feature related campaign materials which help patients to receive consultations with HCPs on Pharmaceutical.
- ADULT VACCINATION CENTRES**  
Identifying identified unmet need HCPs share with Adult Vaccination Centres.

Don't forget to share a screenshot if you see any of our ads.

## Digital Initiatives

Your Company has increasingly adopted digital innovation to enhance agility, operational efficiency, and patient centricity—contributing meaningfully to overall business growth. Over the past year, Pfizer significantly enhanced its digital engagement with HCPs through various platforms, including omnichannel, website, virtual reality solutions, and connecting with experts. The Company has introduced multiple digital solutions to raise disease awareness amongst patients. It also upgraded its technology backbone by transitioning from the older SAP platform to the advanced S/4HANA system, enabling more efficient business operations and real-time analytics.

Your Company aspires to be a leader in the pharmaceutical industry in the adoption and advancement of Artificial Intelligence (AI). While Pfizer deploys AI globally in critical areas such as drug discovery and development, it has adopted generative AI tools in India in a secure manner, to improve employee productivity and operational efficiency. The Company has consistently maintained robust and evolving cybersecurity controls globally to safeguard information against external threats.



# People and Culture

## People Experience (PX)

In FY 2025, the People Experience team at your Company continued to work towards improving employee experience, to bolster both professional and organisational growth. The PX team undertook several initiatives under Colleague Engagement, Growth & Development and Compensation & Benefits. Pfizer will continue to nurture a purpose-driven workplace that attracts, nurtures and retains top talent.

### Culture

Your Company fosters a collaborative environment by bringing together individuals with diverse perspectives and experiences, grounded in a strong merit-based culture. This approach is consistently implemented by identifying qualified candidates and evaluating them based on their skills, capabilities, and performance. The objective is to ensure equal opportunities for all individuals to demonstrate their merit. Pfizer's leaders promote a culture of accountability and transparency, encouraging employees to openly share their views and concerns.

### Recognition

Your Company puts utmost emphasis on employee recognition to inspire a sense of belonging, motivation, drive engagement and productivity. The global rewards and recognition programme—"Bravo"—provides employees with a platform to acknowledge and celebrate peers who exemplify Pfizer's values and make a meaningful impact on the Company, colleagues, teams, or patients.

### Performance and Leadership

During the year under review, your Company introduced the Actionable Attitudes leadership mindset—Anchor in trust, Challenge convention, Embrace uncertainty, Engage with compassion, Progress over perfection, and Rise above. Complementing Pfizer's core values and behaviours, this framework defines the attitudes every employee is encouraged to embody to create a more dynamic, innovative, and compassionate workplace. Actionable Attitudes are embedded in internal talent movement decisions and have also been integrated into the Company's Talent Acquisition Framework to ensure the recruitment of individuals who align with and demonstrate this mindset in the way they deliver results and lead others.

### Growth and Development

By investing in career development, your Company reinforces its commitment to employee growth, recognises their potential, and equips them to navigate emerging challenges and capitalise on new opportunities.

Pfizer conducts "Structured Talent Review"—annual discussions with the leadership team—to take collective ownership of enterprise talent and strengthen the succession pipeline by emphasising the accelerated development of "Fast and Far" talent. Through tailor-made development plans and by proactively providing new, unconventional career paths, the Company's endeavour is to build more enterprise-level leadership talent.

Your Company continues to promote a culture where careers are seen as a series of enriching experiences, in line with its philosophy of non-linear career progression. In 2025, this approach was reflected in the activation of the career lattice, with over 270 talent moves—nearly double the number recorded in FY 2024.

The Company launched “Grow”—a managerial effectiveness programme—in FY 2025, for its first-line sales managers. Grow focuses on building leadership and managerial skills to enable these managers to become future leaders by building upon a few key skills – communication, business acumen, collaboration and leadership. Nearly 160 managers participated in this programme over a 10-month period, demonstrating a strong upward shift in competency score.

### Early Careers

Your Company is also committed to nurturing new and young talent. In FY 2025, Pfizer onboarded 10 summer interns from leading pharmaceutical institutes, fostering collaboration with emerging talent and

providing interns with valuable exposure to launch successful careers in the healthcare sector.

### Breakthrough Benefits & Colleague Well-being

Your Company believes that the collective passion and strong customer and patient-centric mindset of its people are central to fulfilling its purpose—breakthroughs that change patients’ lives. To support employees in living this purpose every day, your Company offers a robust and differentiated benefits proposition that helps attract, engage, and retain top talent. The Company also remains committed to promoting and supporting the overall wellness of its colleagues.

- 12-week Paternity leave
- Improved hospitalisation & life insurance policies
- Enhanced OPD coverage
- Caregiver leaves
- Wellness leave

The Company provides a crèche allowance to support new mothers in balancing work and childcare responsibilities. A new digital health partner, “Visit”, now provides teleconsultations, diagnostics, dental, and vision services. Additionally, Pfizer also has an onsite health clinic, Employee Assistance Programme (EAP), and a mental health partner – Spring Health, for 24/7 crisis support and free therapy and coaching for mental wellbeing, a fitness partner Exos, and a healthcare partner KEPRO. Your Company has implemented work policies that support colleagues in working effectively from home and their local offices. This includes the “Flex10” programme launched in 2024, offering colleagues in hybrid roles 10 workdays per year to work from a different location within the country.

For 2025, your Company enhanced its insurance coverage to include disability, advanced treatment methods, emerging medical technologies, HIV/AIDS care, and other medical conditions—making the policy more comprehensive and effective for its colleagues.

### Pay Equity

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

A key measure of the effectiveness of your Company’s Benefits and Wellness initiatives is the continuous review and analysis of colleague benefit uptake. In 2024, 80 male colleagues availed paternity leave, and 40% of colleagues utilised caregiver leave in its first year of introduction. Additionally, 13 mothers benefited from the enhanced crèche allowance. These figures reflect your Company’s commitment to being a listening organisation—one that designs and implements benefits that truly support the needs of its workforce.



## Diversity, Equity and Inclusion (DEI)

Pfizer is focused on creating a diverse and inclusive workplace, with a particular focus on gender diversity. Over the last few years, various measures implemented have led to significant improvements in the company's diversity metrics. Your Company has achieved a stronger gender balance in the Board of Directors and leadership team.

Your Company's women's resource group—"Abha"—made significant progress through the year. Established in 2023 as a community for the empowerment, recognition, and celebration of women, Abha strives to address critical issues on women's health, growth and development, and steer important conversations on DEI.

**250+**

Women colleagues – part of the Abha network

In 2024, Abha launched the "Pay-it-forward Mentoring Programme" on International Women's Day. The programme is designed to foster a synergistic relationship between the mentor and mentees, enabling colleagues' growth and building strong connections within the organisation. In its first edition, Abha was exclusively focused on mentoring as a growth enabler for a cohort of the Company's customer-facing women colleagues. They were mentored by senior leaders from the Sales and Marketing teams.

## Talent Development and Growth Architecture

Your Company is committed to preparing colleagues for the future by continuously strengthening their medical expertise, business acumen, digital capabilities, and leadership skills. To support this, the Medical Career Architecture was introduced—a structured framework that maps the career journey of medical professionals within a corporate environment, from entry-level roles to leadership positions. It outlines a stepwise progression, clearly defining the skills, experiences, and cross-functional exposure required at each stage to ensure seamless career development. The Medical Affairs team comprises over 50 colleagues, and in 2024, 20% of eligible team members participated in

a comprehensive Development Centre to prepare for next-level roles.

The Company's Growth Architecture Framework enables the front-line sales colleagues to navigate through varied career paths in Pfizer, strengthening the availability of talent for future leadership roles. It has enabled Pfizer to swiftly identify the right talent and support their development through continuous learning and guidance. In addition, it has been supplemented with a learning architecture to provide differential experiences to this high-potential talent pool through structured learning interventions and key projects.

# Risk Management and Compliance

## Internal Control Systems and Compliance

### Internal Financial Controls

Your Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorised use or disposal. Your Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorised, recorded and reported correctly. The Compliance Controls and Risk (CCR) Lead within the Risk Management and Compliance (RM&C) team is responsible for ensuring the effectiveness of internal controls through continuous monitoring.

CCR provides independent assurance to senior management, the Risk Management Committee, and the Audit Committee on the Company's risk management, control environment, and governance processes. The Internal Audit function is further supported by an independent Chartered Accountancy firm, which conducts audit reviews to strengthen oversight and accountability. The Internal Auditor reviews the effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects.

The Audit Committee approves and reviews audit plans for the year based on internal risk assessment. Periodic audits are conducted on an ongoing basis and significant deviations are brought to the notice of the Audit Committee; following which, corrective action is recommended for implementation. All these measures facilitate timely detection of any irregularities, and early remedial steps.

### Risk Management

The Risk Management and Compliance function operates through an integrated Enterprise Risk Management (ERM) framework, offering a comprehensive view of risks across all business areas. This approach focuses on identifying key strategic, business, and operational risks and implementing effective mitigation measures. Aligned with the Company's purpose—Breakthroughs that change patients' lives—the ERM framework keeps a "patients-first" lens at the core of its risk management strategy. The process involves evaluating risks based on their likelihood and impact, enabling the Company to prioritise critical risks and ensure focused attention from the management team.

CCR conducts periodic risk assessments to identify risks to the key objectives of the Company. During the risk assessment exercise, current as well as emerging risks which may impact Pfizer's objectives, are considered and assessed based on their likelihood and impact. These risks, along with mitigation action plans, are recorded in the risk register. This risk register includes commercial, operational, financial, regulatory, legal, business, and compliance risks. All the key risks along with mitigating plans are presented and discussed biannually with the Risk Management Committee and the Audit Committee.



## Compliance and Ethics

### Building a Trust and Governance Culture

Your Company remains steadfast in its commitment to building trust in science and sharing accurate, evidence-based information. This commitment is advanced through digital platforms and strategic collaborations with healthcare organisations and key stakeholders.

Your Company's purpose and values are the bedrock of ethical decision-making and groundbreaking innovations, prioritising integrity, safety, and quality through proactive, business-led risk management.

Your Company prides itself on a robust compliance framework that skilfully identifies and mitigates emerging risks through strategic risk-taking and accountable leadership. During FY 2025, the Compliance team launched a few innovative initiatives aimed at fostering a culture of ethics and integrity at the grassroots level. The team has instituted a proactive and holistic risk and compliance governance framework, harnessing cutting-edge digital technology for effective monitoring and early risk mitigation.

To instil a compliance-driven culture across all layers of the organisation, your Company initiated several impactful interventions:

- **Effective Governance by Management:** The Market Quality Risk Committee, consisting of the leadership team, periodically monitors and reviews transactions with a discerning eye, ensuring adherence to the highest standards of integrity.
- **Culture-Shaping Initiatives:** The compliance culture is deeply embedded in the Company's value system, with initiatives such as the "Compliance Champions Premiere League" (CCL), "Compliance Elevate", and compliance messaging during Plan of Action meetings and town halls. 70 colleagues from various functions across the country have been appointed as "Compliance Champions", acting as an extended arm of the Compliance team.



This measure ensures that Pfizer instils the spirit of compliance across stakeholders. The CCL framework has significantly contributed to your Company's compliance-driven culture.

- **Policy Point:** A centralised repository is maintained containing all local and global policies, facilitating easy access for colleagues, especially new joiners.
- **Training and Communication Plan:** Designed to ensure continuous reinforcement of a culture of ethics and integrity during the entire life cycle of an employee.

Pfizer's "My Anti-Corruption Policy and Procedures" ("MAPP") addresses local statutory requirements, while also incorporating best practices from other markets. The leadership's tone and ongoing training initiatives fortify your Company's commitment to compliance and ethical standards. Policies are continually updated to evolving environments and emerging risks.

Your Company's "Office of the Ombuds" serves as a confidential and impartial resource for colleagues to discuss work-related issues, questions, or concerns. It offers valuable insights and perspectives to help colleagues develop effective strategies and resolve workplace challenges. The Office of the Ombuds is accessible to all colleagues, regardless of their title or role, ensuring that everyone has a trusted platform for support and guidance.

## Legal

Your Company's Legal Division is dedicated to delivering pragmatic solutions that align with both legal requirements and commercial objectives. As a specialised function, it partners proactively with the business from the early stages of strategy and programme development to support compliant and innovative initiatives—reinforcing Pfizer's commitment to putting Patients First.

The Legal Division continues to lead on several fronts, particularly in supporting digital initiatives aimed at expanding reach to physicians and enhancing patient awareness through the use of technology. Its key areas of focus include:

- **Compliance with Laws and Regulations:** Ensuring adherence to applicable laws related to employment, contracts, intellectual property, privacy, and other regulatory domains.
- **Legal Advice and Representation:** Providing legal counsel across operational areas, drafting and negotiating contracts, representing the Company in legal proceedings, and proactively managing litigation to minimise operational risks.
- **Risk Management:** Identifying potential legal and operational risks and developing effective mitigation strategies.
- **Intellectual Property (IP) Protection:** Safeguarding the Company's IP rights by proactively addressing infringements and ensuring entitlement protection through litigation where necessary.

## Finance

The Finance Division has served as a strong and effective business partner, providing strategic guidance and leadership while upholding the highest standards of internal controls and corporate governance. It has played a key role in driving performance, supporting the rollout of new go-to-market (GTM) strategies, facilitating change management, and leading several enterprise-wide initiatives.

During the year under review, your Company's Finance team partnered strongly with each business units to develop and execute various key projects and provided strategic direction to the external business partnerships. The team played a key role in establishing the strategic partnership with Mylan Pharmaceuticals Private Limited in the Central Nervous System (CNS)

therapy area. It also led the successful completion of the transaction involving the transfer of unexpired leasehold rights for the Thane land and building to Zoetis Pharmaceutical Research Private Limited.

The Finance Division also played a pivotal role in ensuring fiduciary integrity and upholding high standards of corporate governance. The Division oversees risk management and identifies potential financial and business risks and implement strategies to mitigate them. It contributed to the development of governance policies, strengthened investor relations, institutionalised effective internal controls, and consistently supported strong business performance and financial prudence.

## Environment, Health and Safety (EHS)

Pfizer remains committed to maintaining a safe, healthy, and sustainable workplace through the implementation of robust Environment, Health and Safety (EHS) programmes. The Company continues to embed EHS principles across its operations, reinforcing employee well-being, operational excellence, and environmental responsibility.

### Strengthening Governance and Awareness

EHS governance has been further enhanced with active leadership involvement, regular inspections, and structured employee engagement. These measures are aimed at cultivating a safety-first culture across all sites and field operations.

### Driving Safety through Training and Communication

To reinforce safe practices among field-based colleagues, Pfizer continues to deploy its digital driver safety training platform. Quarterly training modules

are rolled out to ensure the timely dissemination of relevant knowledge, while weekly communications serve to maintain consistent focus. Additionally, all new field colleagues undergo defensive driving training prior to deployment.

### Promoting Environmental Sustainability

Recognising climate change as a pressing global challenge, Pfizer has undertaken targeted initiatives to reduce its environmental footprint. Efforts are directed at minimising emissions from key sources such as food waste, single-use plastics, general waste (including paper, wood, and metal), e-waste, and excess energy and water consumption. These initiatives form part of the Company's broader commitment to sustainability and environmental stewardship.

# Corporate Affairs and External Engagement

## Corporate Affairs

The Corporate Affairs Division reinforces Pfizer's vision of delivering Breakthroughs that change patients' lives by creating an enabling environment that supports ease of doing business. This is achieved through active engagement in government relations, public policy, external communications, patient advocacy, and corporate social responsibility. In FY 2025, the Division led multiple initiatives in policy advocacy, stakeholder engagement, and large-scale partnerships—focused on enhancing corporate and therapy-area reputation, as well as driving impactful community and colleague engagement programmes.



## Government Relations

Your Company has actively engaged with the Central Government and key states, maintaining ongoing dialogue with government stakeholders both directly and through industry associations such as FICCI (Federation of Indian Chambers of Commerce and Industry), USISPF (US-India Strategic Partnership Forum), OPPI (Organisation of Pharmaceutical Producers of India), and USIBC (US-India Business Council). These engagements have focused on matters of policy and regulation critical to the business.

Your Company actively enhanced its reputation through various initiatives with the Government in specific therapy areas and by implementing CSR programmes aligned with key national policies such as Startup India.

## Policy Advocacy

Some of the key issues your Company advocated for were – favourable taxation concessions, policy amendment pertaining to drug lag, strengthening of the Intellectual Property Rights regime to incentivise innovation and reduce delays and other such matters that arose during the year. Specific representations and recommendations on policy-level issues such as existing challenges, with reference to global best practices, import and trade of patented medicines in India, price control mechanisms on drugs, strengthening of the IPR ecosystem, inclusion of innovative therapies under Government programmes and others, were also submitted to the Government.

# Corporate Social Responsibility (CSR)

Guided by its Purpose—Breakthroughs that Change Patients’ Lives—Pfizer continues to deliver high-impact CSR initiatives aimed at improving health outcomes across India. The Company’s flagship programmes focus on nurturing healthcare innovation, enhancing access to care, supporting government health priorities, and responding to humanitarian needs.

In FY 2025, CSR projects advanced across the following strategic areas:

- Promoting Indian innovation and intellectual property in healthcare
- Undertaking awareness and access initiatives in partnership with NGOs, government agencies, and healthcare providers
- Supporting national and state government health priorities

## Addressing Antimicrobial Resistance (AMR)

In collaboration with AmeriCares India Foundation (AIF), Pfizer continued to strengthen its national response to AMR:

- Project Parivartan focused on institutional strengthening across 11 small and mid-sized hospitals. The first phase recorded a 37% increase in hand hygiene adherence, a 42% reduction in hospital-acquired infections, and a 14% reduction in multidrug-resistant organisms. The project also reported a 31% improvement in antibiotic adherence and progress in surgical prophylaxis, de-escalation, and IV-to-oral antibiotic conversions.
- In 2024, the project entered its second phase in Goa in partnership with the state government, Goa Medical College, and the Directorate of Health Services. This four-year phase aims to strengthen infection control and antimicrobial stewardship across 41 public healthcare facilities.
- The OPEN-AMR online learning platform, developed with the Trained Nurses Association of India (TNAI), offers WHO-aligned IPC and AMS training in nine Indian languages. The programme continues to receive strong engagement from nursing professionals nationwide.



## Collaboration with ICMR on AMR Awareness

Pfizer’s ongoing collaboration with the Indian Council of Medical Research (ICMR) supports national AMR stewardship by enhancing awareness and strengthening the response to antimicrobial resistance.

## Health Infrastructure in Goa

In Borim, North Goa, Pfizer and AIF upgraded three government primary schools and four Anganwadi Centres, benefiting 509 children. The project focused on improving WASH (Water, Sanitation, and Hygiene) infrastructure, enhancing classrooms and kitchens, and promoting hygiene education.



## Pfizer–Tata Cancer Care Foundation Project

In partnership with Tata Cancer Care Foundation (TCCF), the project aims to improve early detection and reduce cancer-related morbidity and mortality through:

- Health and wellness kiosks in eight cities offering counselling, lifestyle disorder prevention, and cancer screening services.

- Community outreach in eight locations to increase screening coverage and establish referral pathways.
- Capacity building of frontline health workers including ASHAs, ANMs, and CHOs. In FY 2025, the initiative directly impacted 2,77,318 beneficiaries through screening, awareness, training, and ongoing care.



## Project Aastha: Support for Cancer Patients

Implemented by Doctors For You (DFY), Project Aastha provides critical support throughout the cancer care journey:

- As of March 2025, the programme has supported over 6.75 lakh beneficiaries.
- Services include helpline support (operational from 8 a.m. to 8 p.m.), guidance on financial aid, accommodation, subsidised food and travel, and emotional counselling.
- Awareness sessions are conducted across hospitals on health observance days such as World Cancer Day, Global Handwashing Day, and Yoga Day.
- Additional initiatives include gap funding under “Bridge the Gap”, and the donation of wigs and breast prostheses to female cancer patients.
- Aastha Help Desks are operational across 15 government hospitals in 11 states and 2 Union Territories.



## Pfizer INDovation: Driving Healthcare Innovation

Pfizer INDovation, a flagship initiative in partnership with NITI Aayog, Department of Pharmaceuticals, NIPER Ahmedabad, FITT IIT Delhi, and Social Alpha, supports health-tech startups across diagnostics, devices, oncology, and digital health:

- The **first cohort** concluded with five startups receiving ₹65 Lakh each for clinical validation, regulatory approval, and pilot deployment. The cohort secured follow-on funding and was showcased at global forums including the World Health Assembly in Geneva.

- A dedicated **NIPER-A edition** supported six early-stage startups with ₹25 Lakh each. These ventures focused on critical areas such as HPV testing, breast health, diarrhoea differentiation, chronic kidney disease, peripheral artery disease, and gastrointestinal cancer diagnostics. All six were pre-approved under the DoP's PRIP and Meditech initiatives.
- In 2025, the second cohort will support 14 startups across development and deployment tracks with grants of up to ₹60 Lakh each. The deployment pathway will facilitate pilot implementation at Ayushman Arogya Mandirs to demonstrate clinical efficacy.

## Shortfall in CSR Spend

The CSR funds were earmarked for six key projects- (i) Tata Trusts Cancer Care Project (ii) Project Aastha - Cancer Care Patient helpdesks through Doctors for You, (iii) Project Parivartan and OPEN- AMR Online Learning Platform with Americares, (iv) Goa Community Development Project (v) Pfizer INDovation project and (vi) Tata Marathon 2025.

Given the scale and ongoing nature of CSR programs, the Company could not utilize the funds earmarked for - (i) Project Aastha- Cancer Care Patient helpdesks through Doctors for You (ii) Project Parivartan and Online Learning Platform with Americares (iii) Pfizer INDovation project for the financial year under review. These CSR projects are long term in nature and continuing projects which would require the Company to release the funds in a phased manner.

As per the provisions of the Companies Act, the unspent CSR amount of ₹6.97 Crores has been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2024 - 25 and would be subsequently spent on Company's ongoing CSR projects within a period of three years.

A brief outline of the initiatives undertaken during the year and details of CSR projects undertaken by the Company during the financial year under review are provided in the Corporate Social Responsibility Report which forms part of this Report and annexed herewith as **"Annexure - A"**.

## Significant Transactions

### Transfer of Unexpired Leasehold Rights

The Company on November 1, 2023 entered into an agreement to transfer and assign its unexpired leasehold rights in the land located at Thane, along with the sale of the structures and buildings situated thereon, to Zoetis Pharmaceutical Research Private Limited. The transaction was agreed upon for a lump sum consideration of

₹264.40 crore, subject to requisite approvals from the relevant regulatory authorities. Pursuant to the approval received from Maharashtra Industrial Development Corporation in this regard, the Company entered into a Deed of Assignment and Sale dated March 29, 2025 with Zoetis Pharmaceutical Research Private Limited and completed the transaction, effective the said date

## Whistle Blower / Vigil Mechanism

Your Company is dedicated to fostering a culture in which all Directors, Employees and Stakeholders can ask questions, raise concerns, and report potential misconduct without the fear of retaliation. Your Company has established a Whistle Blower / Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The said policy provides for adequate safeguards against victimization and direct access to the level supervisors. The e-mail ID for reporting genuine concerns is: [corporate.compliance@pfizer.com](mailto:corporate.compliance@pfizer.com). In appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee at [Chairman.IndiaAuditcom@pfizer.com](mailto:Chairman.IndiaAuditcom@pfizer.com)

No person has been denied access to the Audit Committee Chairman. A quarterly report on the Whistle Blower complaints received and action taken thereon is placed before the Audit Committee for its review.

## Prevention Of Sexual Harassment Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") seeks to protect women colleagues against sexual harassment at workplace. Your Company has specially designed training modules to help all colleagues and contingent associates understand what constitutes sexual harassment at workplace, how to address it and Pfizer's role in preventing it. Your Company has constituted an Internal Complaints Committee under the purview of the Act and has ensured adherence to the Act.

The details of complaints filed and disposed of during the Financial Year under review are as under:

Sr No.	Particulars	Number of Complaints
1.	Number of Complaint(s) pending in the beginning of the year	Nil
2.	Number of Complaint(s) filed during the year	1
3.	Number of Complaint(s) disposed of during the year	1
4.	Number of Complaint(s) pending for more than 90 days	Nil
5.	Number of Complaint(s) pending at the end of the year	Nil

Your Company also remains committed to promoting and supporting the overall wellness of its colleagues by offering robust and differentiated benefits. During the year under review your Company has duly complied with the applicable provisions of the Maternity Benefit Act, 1961.

## Directors

The Board currently comprises of a total of 7 Directors, including 3 Independent Directors, 1 Non-Executive Non-Independent Director and 3 Executive Directors.

Mr. Pradip Shah, Non-Executive Non Independent Director, is the Chairman of the Board, Ms. Meena Ganesh, Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh are the Independent Directors and Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P Rengan are the Executive Directors on the Board.

The Board of Directors of the Company at their Meeting held on July 29, 2024, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mr. Lakshmanan Krishnakumar (DIN: 00423616) and Ms. Sonia Singh (DIN: 07108778) as Independent Directors of the Company for a term of 5 years with effect from July 29, 2024. The said appointments were approved by the shareholders at the 73<sup>rd</sup> Annual General Meeting of the Company, held on August 28, 2024.

Mr. Pradip Shah completed his second term as an Independent Director on November 9, 2024. The Board of Directors of the Company at their Meeting held on July 29, 2024, pursuant to recommendation of Nomination and Remuneration Committee appointed Mr. Shah as a Non-Executive Non Independent Director, liable to retire by rotation. The said appointment was approved by the shareholders at the 73<sup>rd</sup> Annual General Meeting of the Company, held on August 28, 2024.

Mr. Uday Khanna and Mr. Sunil Lalbhai ceased to be the Directors of the Company upon completion of their second term as Independent Directors with effect from the end of the day on November 9, 2024 and February 13, 2025, respectively. Your Directors wish to place on record their appreciation of the contributions made by Mr. Khanna and Mr. Lalbhai during their tenure as Independent Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Amit Agarwal, (DIN: 10465938) retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

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

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, and are Independent of the management and possess requisite qualifications, experience, proficiency and expertise.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and commission.

Ms. Meenakshi Nevatia, Managing Director, Mr. Amit Agarwal, Executive Director - Finance & Chief Financial Officer, Mr. P. Rengan, Executive Director - Plant Operations and Mr. Prajeet Nair, Director - Corporate Services & Company Secretary are the Key Managerial Personnel of the Company.

### Board Performance Evaluation

Your Company has devised a Performance Evaluation Framework which sets a mechanism for the evaluation of the Board as a whole, Chairman of the Board, Board level Committees and Individual Directors. The Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework. The performance evaluation of each individual Director, Chairman of the Board, the Board as a whole and its Committees was carried out through a rating mechanism and deliberations.

The said performance evaluation was conducted based on the parameters stated in the templates designed under the aforesaid framework and after taking into consideration the guidance note issued by the Securities and Exchange Board of India.

### Independent Directors' Meeting

During the year under review, one Meeting of the Independent Directors was held on May 17, 2024, without the presence of the Executive Directors.

At the said Meeting, the Independent Directors carried out a performance evaluation of Non-Independent Directors, the Board as a whole, the performance of the Chairman of the Company and its Committees, and the quality, content and timeliness of the flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

## Familiarization Program For Independent Directors

Your Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's business to enable them to contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarise the Independent Directors with the strategic operations and functions of the Company. Your Company also circulates news and articles related to the

industry and provides specific regulatory updates to the Independent Directors on a regular basis.

The details of the Familiarization Programs carried out during the year are available on Company's website: <https://www.pfizerltd.co.in/files/Familiarization-Program-for-Independent-Directors-FY-2024-25.pdf>

## Nomination And Remuneration Policy

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management, Key Managerial Personnel and their remuneration. The Nomination and Remuneration Policy is available on the website of the Company:

<https://www.pfizerltd.co.in/files/Pfizer-Limited-Nomination-&-Remuneration-Policy.pdf>

## Meetings of the Board

The details of the meetings of the Board and its Committees are provided in the Corporate Governance Report which forms part of this Report and annexed herewith as "Annexure - F".

## Directors' Responsibility Statement

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audits conducted by the Internal Auditor, Statutory Auditor, including the audit of Internal Financial Controls, Cost Auditor and Secretarial Auditor, reviews performed by the management, the Board and its Committees, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year under review.

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013, for the financial year ended March 31, 2025:

1. That in the preparation of the annual financial statements for the year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. That such accounting policies as mentioned in Notes 2 and 3 of the Notes to the Financial Statements have been selected and applied

consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the annual financial statements have been prepared on a going concern basis;
5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms part of this Report and annexed herewith as **"Annexure - F"**.

## Risk Management Policy

The details pertaining to the Risk Management Policy are included in the Corporate Governance Report, which forms part of this Report and annexed herewith as **"Annexure - F"**.

## Related Party Transactions

All Related Party Transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company at large.

The Company had entered in materially significant related party transactions with Pfizer Service Company BVBA, Belgium for purchase of raw materials, bulk drugs and finished goods. The same is within the limit duly approved by the members at the 65<sup>th</sup> Annual General Meeting.

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

All related party transactions are reviewed and certified by an Independent third party expert firm to establish compliance with the applicable regulations, policy and limits.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website:

[www.pfizerltd.co.in/files/revisedrelatedpartytransactionpolicypfizerwebsite.pdf](http://www.pfizerltd.co.in/files/revisedrelatedpartytransactionpolicypfizerwebsite.pdf)

None of the Directors have any material pecuniary relationships or transactions vis-à-vis the Company. Pursuant to Section 134 of the Companies Act, 2013 and Rules made thereunder, particulars of transactions with related parties as required under Section 188 (1) of the Companies Act, 2013, in the prescribed Form AOC- 2, forms part of this Report and annexed herewith as **"Annexure - B"**.

## Particulars Of Loans, Guarantees And Investments

The Company has not granted any loans, guarantees, or investments under Section 186 of the Companies Act, 2013 for the financial year ended March 31, 2025.

## Transfer to Reserves

The Company has not transferred any amount to the general reserves during the year under review.

## Material Changes Affecting The Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report.

## Deposits From Public

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

## Disclosures of Orders passed by Regulators or Courts or Tribunal

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

## Auditors

The Auditors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as Statutory Auditors to hold office for a term of 5 (five) years from conclusion of the 71<sup>st</sup> Annual General Meeting till the conclusion of the 76<sup>th</sup> Annual General Meeting.

Accordingly, M/s. B S R & Co. LLP will continue to hold office till the conclusion of the 76<sup>th</sup> Annual General Meeting of the Company. M/s. B S R & Co. LLP have confirmed their eligibility and that they are not disqualified to hold the office of Statutory Auditor.

The Auditor's Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark in respect of the financial statements for the year ended March 31, 2025. As regards the Auditors comments under para 2 B(f) of their Audit Report, the Company is in the process of exploring options to conform to the requirements.

## Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors has, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, to audit the cost accounts of the Company for the financial year 2025-26.

As required under the Companies Act, 2013, a resolution seeking Members' ratification for the remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) payable to M/s. Kishore Bhatia & Associates, Cost Auditors is included at Item No. 4 of the Notice convening the Annual General Meeting.

M/s. Kishore Bhatia & Associates, have confirmed their eligibility to be the Cost Auditors and have been appointed to conduct Cost Audit of the Company's records for the financial year ending March 31, 2025.

Your Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Your Company has accordingly maintained the same and has filed the Cost Audit Report for Formulations and Compliance Report for the financial year ended March 31, 2024.

## Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report forms part of this Report and is annexed herewith as **"Annexure - E"**. The Secretarial Audit Report for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of the Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Audit Committee, appointed M/s. Parikh & Associates (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting.

M/s. Parikh & Associates have confirmed their eligibility to be Secretarial Auditors of the Company. A Resolution seeking Member's approval for appointment of M/s. Parikh & Associates as Secretarial Auditors for a period of 5 consecutive years is included at Item No. 5 of the Notice convening the Annual General Meeting.

## Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days from the end of the financial year under review. The Annual Secretarial Compliance Report is available on the Company's website at <https://www.pfizerltd.co.in/files/Pfizer-Limited-ASCR-FY-2025.pdf>

## Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013 and rules made thereunder, the Annual Return of the Company as on March 31, 2025 in Form MGT-7 is available on the Company's website at <https://www.pfizerltd.co.in>

## Corporate Governance and Business Responsibility & Sustainability Reporting

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

As required under Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report for the year ended March 31, 2025, forms part of this Report and annexed herewith as **"Annexure - G"**.

## Compliance With Secretarial Standards

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

## General Information

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

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

The information required pursuant to Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this Report. However, as per the provision of Sections 134 and 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employee particulars which is available for inspection by the Members through electronic mode up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of such statement may write to the Company Secretary.

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

The Company has not made any one-time settlement with the banks or financial institutions.

The Company has not filed any applications and has no pending proceedings under the Insolvency and Bankruptcy Code, 2016, during the year under review.

## Cautionary Note

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

## Acknowledgments

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

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

For and on behalf of Board of Directors

**Pradip Shah**  
Chairman  
DIN: 00066242

Mumbai, May 19, 2025

## ANNEXURE A

### Report on Corporate Social Responsibility activities for the Financial Year ended March 31, 2025.

#### 1. Brief outline on CSR Policy of the Company:

At Pfizer Limited (the "Company" or "Pfizer"), we constantly strive to positively impact the health of people throughout the Country. For more than seven decades, we strived to serve our community by setting the standard for quality, safety and value in the discovery, development, manufacture and delivery of medicines. Your Company through its Corporate Social Responsibility ("CSR") Policy encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. The Policy applies to all CSR programs/projects of the Company and has been prepared keeping Pfizer's own core competence and priorities in mind. The policy also aims to align your Company's CSR interventions with the healthcare priorities of the Government of India and other stakeholders working with similar mandates. In doing so, it would be the endeavor of your Company to synergize its CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect your Company's role as a socially responsible organization. The CSR Committee ensures that the implementation, monitoring and impact assessment of the projects is in compliance with the CSR Objectives and Policy of your Company.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meetings held during the tenure of the Director	Number of meetings of CSR Committee attended
1.	Mr. Pradip Shah <sup>#</sup>	Chairman/Non-Executive Non-Independent Director	2	2
2.	Ms. Sonia Singh <sup>*</sup>	Member/Independent Director	1	1
3.	Ms Meenakshi Nevatia	Member/Managing Director	2	2
4.	Mr. Amit Agarwal	Member/Executive Director – Finance & Chief Financial Officer	2	2
5.	Mr. P. Rengan	Member/Executive Director – Plant Operations	2	2

<sup>#</sup> Non-Executive Independent Director upto November 9, 2024.

<sup>\*</sup> Ms. Sonia Singh was appointed as a Member of the Corporate Social Responsibility Committee effective July 29, 2024.

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

##### (i) Weblink for composition of CSR Committee:

[https://www.pfizerltd.co.in/files/Composition-of-Board-Committees\\_Feb-2025.pdf](https://www.pfizerltd.co.in/files/Composition-of-Board-Committees_Feb-2025.pdf)

##### (ii) Weblink for CSR Policy:

<https://www.pfizerltd.co.in/files/Policy-on-Corporate-Social-Responsibility.pdf>

##### (iii) Weblink for CSR Projects:

<https://www.pfizerltd.co.in/our-community-efforts/csr-initiative>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

There were no CSR projects for which the impact assessment was required to be carried out in financial year 2024-25 pursuant to sub-rule (3) of rule 8 of the Companies of Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company has been voluntarily conducting impact assessments through independent agencies to monitor and evaluate its strategic CSR programs.

5. a) Average net profit of the Company as per section 135(5) : ₹787.97 Crores
- b) Two percent of average net profit of the Company as per section 135(5) : ₹15.76 Crores
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
- d) Amount set off for the financial year, if any : ₹0.25 Crores
- e) Total CSR obligation for the financial year (5b+5c-5d) : ₹15.51 Crores
6. (a) Details of CSR amount spent against both ongoing & other than ongoing projects for the financial year:

(Amount in ₹)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project	(8) Amount Spent in current financial year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6)	(10) Mode of Implementation -Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Pfizer - Tata Trusts Cancer Care Project	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	5,55,25,918	5,55,25,918	0	No	Alamelu Charitable Foundation	CSR00001539
2.	Pfizer-cancer care physical helpdesk - Project Aashta	Promoting and Preventive Healthcare	No	PAN India	PAN India	3 years	2,58,91,884	1,45,31,545	1,13,60,339	No	Doctors for you	CSR00000608
3.	Project Parivartan and Online Learning Platform	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	2,27,14,600	50,47,541	1,76,67,059	No	Americares India Foundation	CSR00000791
4.	Goa Community Development Project	Promoting and Preventive Healthcare	No	Goa	Goa	2 Years	52,20,000	52,20,000	-	No	Americares India Foundation	CSR00000791
5.	Pfizer-INDovation and IP Project	Promoting and Preventive Healthcare	No	PAN India	PAN India	3 years	4,40,00,000	13,09,847	4,26,90,153	No	Social Alpha Foundation for Innovation and Technology Transfer (FITT)	CSR00001535
6.	Tata Mumbai Marathon 2025	Promoting and Preventive Healthcare	Yes	Maharashtra	Mumbai	-	22,42,000	22,42,000	0	No	St. Jude India Childcare Centres	CSR00001026
<b>Total</b>							<b>15,55,94,402</b>	<b>8,38,76,851</b>	<b>7,17,17,551</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (b) Amount spent in Administrative Overheads: ₹16,06,198/-
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (6b+6c+6d+6e) = ₹8,54,83,049/-
- (e) Amount set-off due to excess spent in FY 21-22 = ₹25,52,146/-
- (f) CSR amount unspent for the financial year: ₹6,95,59,207/-

(Amount in ₹)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) Amount Date of transfer Name of the Fund Amount Date		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
8,54,83,049/-	6,97,03,358*	April 30, 2025	NA	NA	NA

\*Includes interest of ₹1,44,151/-

(g) Excess amount for set off, if any -

Sr. No.	Particulars	(Amount in Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	15.76
(ii)	Total amount spent for the Financial Year	8.54
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(7.21)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7. Details of Unspent CSR amount for the preceding three financial years:

(₹ in Crore)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account	Balance Amount in Unspent CSR Account	Amount spent in FY 24-25	Amount transferred to any fund specified under Schedule VII	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1.	2021-22	Nil	NA	NA	NA	NA	NA
2.	2022-23	4.59	4.59	2.87	NA	1.72	NA
3.	2023-24	4.86	4.86	3.49	NA	1.37	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year - No
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) -

The CSR funds were earmarked for six key projects which are long term in nature ranging from 2 - 4 years - (i) Tata Trusts Cancer Care Project (ii) Project Aashta - Cancer Care Patient helpdesks through Doctors for You, (iii) Project Parivartan and Online Learning Platform with Americares, (iv) Goa Community Development Project (v) Pfizer INDovation & IP project and (vi) Tata Marathon 2025.

Given the scale and ongoing nature of following CSR programs - Tata Trusts Cancer Care Project, Project Aashta Cancer Care Patient helpdesks through Doctors for You, Project Parivartan and Online Learning Platform with Americares, Goa Community Development Project and Pfizer INDovation & IP project, the Company could not utilize the full funds earmarked for the financial year under review. These CSR projects are long term in nature and continuing projects which would require the Company to release the funds in phased manner.

As per the provisions of the Companies Act, 2013, the unspent CSR amount of ₹6.97 Crores have been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2024 - 25 and will be subsequently spent on the Company's said ongoing CSR projects within a period of three years.

For and on behalf of Board of Directors

Mumbai, May 19, 2025

Meenakshi Nevatia  
Managing Director  
DIN: 08235844

Pradip Shah  
Chairman  
DIN: 00066242

## Annexure – B

### Form AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions conducted on arm's length basis during the year ended March 31, 2025 are as follows:

Sr No.	Name of the Related Party and nature of Relationship	Nature of contracts/ arrangements/ Transaction	Duration	Salient Terms	Date of approval by the Board, if any	Amount (₹ in Crore)
1	Pfizer Service Company BVBA, Belgium (Fellow Subsidiary)	Purchase of stock in trade Purchase of raw / bulk materials	Ongoing	On arm's length basis and in ordinary course of business	May 6, 2016	438.12 125.12

Prior approval of the Audit Committee has been taken for all Related Party Transactions. No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

**Pradip Shah**  
Chairman  
DIN: 00066242

Mumbai, May 19, 2025

## Annexure – C

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

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

#### A. CONSERVATION OF ENERGY:

##### a) Energy Conservation measures taken:

1. Installation of 3000L High Capacity Octagonal Blender in General Tablet.
2. Installation of Intelligent Air Controller in Compressed Air Network.

##### b) Impact of measures taken:

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

##### c) Steps taken for utilizing alternate sources of energy:

The manufacturing site at Goa has utilized PV Solar capacity of 1500 KWP. The site generated 2,596 MWH Green Electricity in 2024-25, out of which 1,803 MWH Electrical energy was consumed in Manufacturing process and 793 MWH was exported back to National Grid. The exported units were adjusted against the grid Power consumed by the plant during the night shift operations.

The Site purchased 32% less electric power as compared to the previous year as a result of investments in high-efficiency production machinery.

53% of the Goa plant's electricity needs were met by solar energy in financial year 2024-25.

##### d) Capital investment on energy conservation equipment:

A sum of ₹2.70 Crores was spent as capital expenditure for upgradation of the facility to achieve energy conservation.

#### B. TECHNOLOGY ABSORPTION:

Research and Development (R & D):

##### 1. Efforts in brief made towards technology absorption:

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

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

The Company has benefited substantially as a result of the emphasis on innovation. Development of new products for the domestic market, improvement in product quality, operational excellence projects, technology transfer of products and reduction in energy consumption are some of the benefits derived as a result of above efforts carried out during the year under review. The Site further adopted automated technology and installed new equipment which met Pfizer Quality and EHS standards.

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

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

#### 4. Expenditure on Research and Development

₹ In crore

(i) Capital	Nil
(ii) Revenue	Nil
<b>Total</b>	<b>Nil</b>
Total to R&D expenditure as percentage of total turnover:	N.A.

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review:

- Foreign exchange earnings by the Company were ₹113.99 Crore.
- Foreign exchange expenditure (includes import of raw materials, goods for resale and service charges etc.) was ₹596.03 Crore.

**For and on behalf of the Board of Directors**

**Pradip Shah**  
**Chairman**  
**DIN: 00066242**

**Mumbai, May 19, 2025**

## 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.

- 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	9.48	81.75
2.	Mr. Amit Agarwal	Executive Director - Finance & Chief Financial Officer	3.45	29.81
3.	Mr. P. Rengan	Executive Director - Plant Operations	1.48	12.76
4.	Mr. Pradip Shah	Chairman (Non-Executive Non - Independent Director)	0.24	2.12
5.	Ms. Meena Ganesh	Independent Director	0.24	2.06
6.	Mr. L. Krishnakumar <sup>®</sup>	Independent Director	0.16	Not Applicable*
7.	Ms. Sonia Singh <sup>®</sup>	Independent Director	0.15	Not Applicable*
8.	Mr. Uday Khanna <sup>#</sup>	Independent Director	0.15	Not Applicable*
9.	Mr. Sunil Lalbhai <sup>^</sup>	Independent Director	0.20	Not Applicable*

- Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (Salary of 2024-25 v/s Salary of 2023-24):

Sr. No.	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Percentage increase**
1.	Ms. Meenakshi Nevatia	Managing Director	9.48	32.62%**
2.	Mr. Amit Agarwal	Executive Director - Finance and Chief Financial Officer	3.45	Not Comparable*
3.	Mr. P. Rengan	Executive Director - Plant Operations	1.48	Not Comparable*
4.	Mr. Prajeet Nair	Director - Corporate Services & Company Secretary	1.13	1.73%

\*Ratio of the remuneration of Directors to the median remuneration of the employees and percentage increase in remuneration of Directors and Key Managerial Personnel (KMP) are disclosed only for Directors and KMPs who have received remuneration for the full financial year 2024-25 and 2023-24.

\*\* Strictly not comparable as Ms. Nevatia was paid Performance Bonus for a period of 9 months in the FY 2023-24, as per the Company's Bonus payment plan.

<sup>®</sup> Mr. L. Krishnakumar and Ms. Sonia Singh were appointed as Independent Directors of the Company with effect from July 29, 2024 for a term of 5 years.

<sup>#</sup> Mr. Uday Khanna completed his second term as Independent Director and ceased to be a Director of the Company with effect from November 9, 2024.

<sup>^</sup> Mr. Sunil Lalbhai completed his second term as an Independent Director and ceased to be a Director of the Company with effect from February 13, 2025.

3. Percentage increase in the median remuneration of employees in the financial year (2024-25 v/s Salary of 2023-24) : **4.71%**<sup>^</sup>

<sup>^</sup>Not comparable with the previous year, as the actual remuneration paid in the financial year 2023-24 was higher on account of payment of Annual Performance Bonus for the financial years 2022-23 and 2023-24 and leave encashment payments made due to change in leave policy in the financial year 2023-24.

4. Number of Permanent Employees as on March 31, 2025 on the rolls of the Company: **1,598**
5. Average percentage increase made in the salaries of employees other than the managerial personnel in last Financial Year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **(i) Managerial Personnel: 28.47% (ii) Others: 4.19%#**

<sup>#</sup>Not comparable with the previous year, as the actual remuneration paid in the financial year 2023-24 was higher on account of payment of Annual Performance Bonus for the financial years 2022-23 and 2023-24 and leave encashment payments made due to change in leave policy in the financial year 2023-24.

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

Average percentage calculated based on comparison between sum of remuneration paid to managerial personnel who have received remuneration for full financial year in 2024-25 vs. 2023-24. The variation in the average percentage increase between managerial personnel and others is due to higher increase in the irregular income of Key Managerial Personnel on account of Annual Performance Linked Incentives.

7. Affirmation that the remuneration is as per the remuneration policy of the Company: Remuneration is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors**

**Pradip Shah**  
Chairman  
DIN: 00066242

**Mumbai, May 19, 2025**

## Annexure – E

### Form No. MR-3 Secretarial Audit Report for Financial Year Ended March 31, 2025.

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, 2025, 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, 2025 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 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

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.

The decisions at the Board Meetings / Committee Meetings were taken unanimously.

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.

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.

During the period under review, the Company has 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.

Place: Mumbai  
Date: 19.05.2025

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.

**For Parikh & Associates  
Company Secretaries**

**Jigyasa N. Ved  
Partner  
FCS No: 6488 CP No: 6018  
UDIN: F006488G000372524  
PR No.: 6556/2025**

**'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. Where ever 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: F006488G000372524  
PR No.: 6556/2025**

Place: Mumbai  
Date: 19.05.2025

## Annexure-F

### Corporate Governance Report

#### I. PFIZER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Pfizer is not just adherence to mandatory rules and guidelines. It stands for observing the spirit behind the letter. Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are committed to living our values and to acting with integrity. We are guided by the Core Values of Pfizer in our day-to-day decision making which reflects the enduring character of Pfizer and its people. Our values help guide us in making decisions ethically, thoughtfully, and responsibly to help support our business in delivering on our purpose with quality and integrity for our patients and society.

#### II. BOARD OF DIRECTORS

##### (a) Composition of Board of Directors

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at Pfizer represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board consists of 7 Directors, comprising of 3 Non-Executive Independent Directors including 2 Women Directors, 1 Non-Executive Non Independent Director and 3 Executive Directors. Ms. Meena Ganesh (Woman Director), Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh (Woman Director) are Non-Executive Independent Directors on the Board. Mr. Pradip Shah is a Non-Executive Non-Independent Director on a Board. Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P. Rengan are the Executive Directors on the Board. The Chairman of the Board is a Non-Executive Non-Independent Director. There are no inter-se relationships between the Directors of the Company.

The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Sections 149 and 152 of the Companies Act, 2013 ("Act").

Detailed profile of all the Board members and their positions in other body corporates are available on the Company's website at <https://www.pfizerltd.co.in/our-people/board-of-directors>

Based on the annual disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Mr. L. Krishnakumar and Ms. Sonia Singh were appointed as Independent Directors of the Company with effect from July 29, 2024 for a term of 5 years. Mr. Uday Khanna and Mr. Pradip Shah completed their second term as Independent Directors and ceased to be Directors of the Company with effect from November 9, 2024. Mr. Pradip Shah was appointed as Non-Executive Non-Independent Director of the Company with effect from November 10, 2024. Mr. Sunil Lalbhai completed his second term as an Independent Director and ceased to be a Director of the Company with effect from February 13, 2025.

The Company has obtained a certificate from the Practicing Company Secretaries, M/s. Parikh & Associates, confirming that none of the Directors on the Board are debarred or disqualified from being appointed or continuing as a Director of the Company by Securities Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said certificate is enclosed as **Annexure 1** to this Corporate Governance Report.

Given below are the key skills / expertise /competence identified by the Board of Directors which are required by them in the context of the business and sector of the Company to function effectively:

Skills / Expertise / Competence	Description
Business Leadership & Operations	Knowledge of the Pharmaceutical Industry to provide important insights and perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions. Leadership experience resulting in a practical understanding of the Company's processes, develop talent, succession planning and driving the long term growth strategy of the Company.
Risk Management & Governance	In depth knowledge and understanding of business risks to provide insights and perspective to the Board on Enterprise risk. Develop highest levels of governance practices, provide insights about maintaining Board and management accountability and to protect stakeholders' interest.
Finance & Accounting	Provide financial expertise to the Board, including an understanding and analysis of financial statements, corporate finance, accounting and capital markets.
Business Expertise	In depth understanding of the pharmaceutical operating and business environment, market access and healthcare solutions. Respond to change with agility, optimism, and innovation. Sound knowledge of Business Technology, Manufacturing Digital Marketing, Strategic Development, Public Affairs, etc.

##### (b) Board Meetings

The Board meets at least once every quarter *inter alia* to review the quarter and annual financial results and other items of the agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. Five Board Meetings were held during the financial year under review. These Meetings were held on May 17, 2024, July 29, 2024, October 28, 2024, January 31, 2025 and February 20 - 21, 2025. The details of composition of the Board, attendance at the Board Meetings and at the last Annual General Meeting ("AGM"), are as under:

Name	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended	Attendance at the AGM held on August 28, 2024	Skill/ Expertise/ Competence
Mr. Pradip Shah (NED (I) up to November 9, 2024)	Chairman NED (NID)	5	5	Yes	Business Leadership & Operations, Risk Management & Governance and Finance & Accounting.
Ms. Meena Ganesh	NED(I)	5	5	Yes	Business Leadership & Operations, Risk Management & Governance, Business expertise and Finance & Accounting.
Mr. Lakshmanan Krishnakumar (w.e.f. July 29, 2024)	NED(I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business expertise.

Name	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended	Attendance at the AGM held on August 28, 2024	Skill/ Expertise/ Competence
Ms. Sonia Singh (w.e.f. July 29, 2024)	NED(I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance and Business expertise.
Ms. Meenakshi Nevatia	MD	5	5	Yes	Business Leadership & Operations, Risk Management & Governance, Business Expertise and Finance & Accounting.
Mr. Amit Agarwal	WTD	5	5	Yes	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business expertise.
Mr. P. Rengan	WTD	5	5	Yes	Business Leadership & Operations and Business Expertise.
Mr. Uday Khanna (Up to November 9, 2024)	NED (I)	3	3	Yes	Business Leadership & Operations, Risk Management & Governance and Finance & Accounting
Mr. Sunil Lalbhai (Up to February 13, 2025)	NED (I)	4	4	Yes	Business Leadership & Operations, Risk Management & Governance and Business expertise.

\* NED (NID) – Non Executive Director, Non Independent, NED (I) – Non Executive Director, Independent, MD – Managing Director, WTD – Whole Time Director

**(c) Board Process:**

The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). The Company has a well-established framework for the meetings of the Board and its Committees to enable decision making process at the meetings in an informed and efficient manner. The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda. The Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Directors to discharge their responsibilities effectively and take informed decisions. The Directors have access to all the information pertaining to the Company. In case of special and urgent business needs, the Board’s / Committees’ approval is obtained by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board / Committee Meeting.

The Company Secretary attends the meetings of the Board and its Committees and is, *inter-alia*, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the respective Chairpersons and Members for their comments in accordance with the Secretarial Standards.

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees, and the General Meetings of the Members of the Company.

**(d) Other Directorships / Memberships / Committees of Board of Directors:**

The details of other Directorships, Memberships and / or Chairmanships held by each Director of the Board as on March 31, 2025, are set out below:

Sr. No.	Name of the Director	No. of other Directorships held	Names of the Entity (Listed and Unlisted Public Companies)	Category of Directorship in the respective entity (Listed and Unlisted Public Companies)	Committee Positions held (excluding Pfizer Limited)	
					As a Member	As a Chairperson
1.	Mr. Pradip Shah	5	Bajaj Auto Credit Limited	Director	1	–
			Bajaj Auto Limited	Independent Director	1	1
			Bajaj Holdings & Investment Limited	Independent Director	–	1
			BASF India Limited	Non-Executive Non-Independent Director	1	–
2.	Ms. Meenakshi Nevatia	1	TeamLease Services Limited	Independent Director	1	–
			Godrej and Boyce Manufacturing Company Limited	Non-Executive Non-Independent Director	–	–
3.	Ms. Meena Ganesh	3	Axis Bank Limited	Independent Director	1	–
			Hitachi Energy India Limited	Independent Director	1	1
			Pidilite Industries Limited	Independent Director	–	–
4.	Mr. Lakshmanan Krishnakumar	2	Tata Consulting Engineers Limited	Director	–	1
			Infiniti Retail Limited	Director	–	1
5.	Ms. Sonia Singh	5	BASF India Limited	Independent Director	1	1
			Kansai Nerolac Paints Limited	Independent Director	1	1
			Bharat Forge Limited	Independent Director	–	–
			Voltas Limited	Independent Director	–	–
			Axis Asset Management Company Limited	Director	–	–

\* Mr. Amit Agarwal and Mr. P. Rengan do not hold directorship in any other Company (Listed or Unlisted).

**Notes:**

- The number of Directorships / Memberships held in other companies excludes Directorships / Memberships in private limited companies, foreign companies, companies under Section 8 of the Act, membership of managing committees of chambers / bodies and alternate directorships.
- Board Committees include Chairmanships / Memberships held in Audit Committee and Stakeholders’ Relationship Committee and excludes committee positions held in Pfizer Limited.
- The Company has received all the necessary declarations as laid down under Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws from all the Directors.
- None of the Directors serve as Independent Directors in more than 7 listed companies.
- None of the Directors are Members of more than 10 Committees and Chairpersons of more than 5 Committees across all public limited companies in which they are Directors.

## INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company meet without the presence of the Executive Directors at least once in a year *inter alia* to carry out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company.

During the year under review, one Meeting of the Independent Directors was held on May 17, 2024, without the presence of the Executive Directors. All the Independent Directors were present at the aforesaid Meeting.

## BOARD COMMITTEES

The Company presently has six Board Committees, viz., Audit Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Board Administrative & Share Transfer Committee. The Board decides the terms of reference of these Committees and the assignment of its members thereof.

## AUDIT COMMITTEE

Presently, the Audit Committee comprises of Mr. Lakshmanan Krishnakumar as the Chairman, Mr. Pradip Shah and Ms. Meena Ganesh as its Members.

Mr. Uday Khanna and Mr. Sunil Lalbhai completed their second term as Independent Director of the Company with effect from the end of the day on November 9, 2024 and February 13, 2025 respectively. Consequent to the completion of second term of Mr. Khanna and Mr. Lalbhai as Independent Directors, Mr. Khanna and Mr. Lalbhai ceased to be the Chairman and the Member of the Audit Committee respectively, effective the said dates.

Mr. Pradip Shah completed his second term as an Independent Director with effect from end of day on November 9, 2024. Mr. Shah continued to be a Member of the Audit Committee in his capacity as a Non-Executive Non-Independent Director effective November 10, 2024.

Ms. Meena Ganesh and Mr. Lakshmanan Krishnakumar were appointed as Members of the Audit Committee with effect from July 29, 2024. Mr. Krishnakumar was

appointed as the Chairman of the Committee effective November 10, 2024.

Mr. Pradip Shah and Mr. L. Krishnakumar are Chartered Accountants by profession. Ms. Meena Ganesh is an entrepreneur, having knowledge in finance and accounting. All the members of the Audit Committee are professionals and financially literate within the meaning of Regulation 18 (1) (c) of the Listing Regulations. Mr. Prajeet Nair, Director – Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Four Audit Committee Meetings were held during the financial year under review. These Meetings were held on May 17, 2024, July 29, 2024, October 28, 2024 and January 31, 2025.

The composition of the Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name	Designation	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended
Mr. Lakshmanan Krishnakumar (w.e.f. July 29, 2024)	Chairman	NED (I)	2	2
Mr. Pradip Shah*	Member	NED (NID)	4	4
Ms. Meena Ganesh (w.e.f. July 29, 2024)	Member	NED(I)	2	2
Mr. Uday Khanna (Up to November 9, 2024)	Member	NED(I)	3	3
Mr. Sunil Lalbhai (Up to February 13, 2025)	Member	NED(I)	4	4

\* NED (I) - Non-Executive Director, Independent

\* NED (NID) - Non-Executive, Non-Independent

#NED(I) up to November 9, 2024 NED (NID) w.e.f. November 10, 2024

The terms of reference of the Audit Committee drawn up in accordance with Part C of Schedule II to the Listing Regulations as well as Section 177 of the Companies Act, 2013 and briefly include the following:

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditors Report thereon before submission to the Board for approval; recommending the appointment, re-appointment, remuneration and terms of appointment of Auditors of the Company and approval for payment of any other services; reviewing, approving or subsequently modifying any Related Party Transactions; reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems; reviewing the adequacy of internal audit function and

discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues; evaluating internal financial controls and risk management systems; reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism; and review of internal controls pertaining to compliances under the Insider Trading Regulations.

The Managing Director, Chief Financial Officer, Internal Auditor and Statutory Auditors are invitees to the Meeting. The Chairman of the Audit Committee was present at the 73<sup>rd</sup> Annual General Meeting held on August 28, 2024. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

## NOMINATION AND REMUNERATION COMMITTEE

Presently, the Nomination and Remuneration Committee comprises of Ms. Meena Ganesh as the Chairperson, Mr. Pradip Shah, Mr. Lakshmanan Krishnakumar and Ms. Sonia Singh as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Mr. Uday Khanna and Mr. Sunil Lalbhai completed their second term as Independent Directors of the Company with effect from the end of the day on November 9, 2024 and February 13, 2025 respectively.

Consequent to the completion of second term of Mr. Uday Khanna and Mr. Sunil Lalbhai as Independent Directors, Mr. Khanna and Mr. Lalbhai ceased to be the Chairman and the Member of the Nomination and Remuneration Committee respectively, effective the said dates.

Mr. L. Krishnakumar and Ms. Sonia Singh were appointed as Members of the Nomination and Remuneration Committee with effect from July 29, 2024. Ms. Meena Ganesh was appointed as the Chairperson of the Committee effective November 10, 2024.

Mr. Pradip Shah completed his second term as an Independent Director with effect from end of day on November 9, 2024. Mr. Shah continued to be a Member of the Audit Committee in his capacity as a Non-Executive Non- Independent Director effective November 10, 2024.

Four Nomination and Remuneration Committee meetings were held during the financial year under review. These Meetings were held on May 17, 2024, July 29, 2024, October 28, 2024 and February 21, 2025.

The details of the composition of the Nomination Remuneration Committee and the attendance of the Members at the Meetings are as under:

Name	Designation	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Meena Ganesh	Chairperson	NED (I)	4	4
Mr. Pradip Shah*	Member	NED (NID)	4	4
Mr. Lakshmanan Krishnakumar (w.e.f. July 29, 2024)	Member	NED(I)	2	2
Ms. Sonia Singh (w.e.f. July 29, 2024)	Member	NED(I)	2	2
Mr. Uday Khanna (Up to November 9, 2024)	Chairman	NED(I)	3	3
Mr. Sunil Lalbhai (up to February 13, 2025)	Member	NED(I)	3	3

\*NED (I) - Non-Executive Director, Independent, NED(NID) - Non-Executive Director, Non-Independent

#NED(I) up to November 9, 2024 NED (NID) w.e.f. November 10, 2024

The Nomination and Remuneration Committee, *inter alia*, reviews and recommends to the Board, remuneration including the Bonus / Performance Linked Incentive of Managing Director, Whole-time Directors, Key Managerial and Senior Management Personnel based on the performance parameters for the executives and the Company, subject to the limits approved by the Members and as permitted by law. The terms of reference of the Nomination and Remuneration Committee include the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013. The terms of reference briefly include the following:

Formulating the criteria for determining and assessing necessary and desirable competencies of Board members; Reviewing Board succession plans, Formulating criteria for evaluation of Directors, Key Managerial Personnel, Senior Management Personnel and the Board as a Whole; Evaluate the Board and its Committees' performance and make necessary recommendations to the Board; Identify persons who are qualified to become a Director and persons who may be appointed as Key Managerial Personnel and Senior Management Personnel in accordance with the criteria laid down in the Nomination & Remuneration policy; Make recommendations to the Board on Executive Directors remuneration and incentive policies, Remuneration packages of Key Managerial Personnel and senior management, Company's recruitment, retention and termination policies for Key Managerial Personnel and senior management; and remuneration framework for Directors.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have formulated and adopted Nomination and Remuneration Policy and the same is available on the Company's website at <https://www.pfizerltd.co.in/files/Pfizer-Limited-Nomination-&-Remuneration-Policy.pdf>.

The Minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

Presently, the Stakeholders' Relationship Committee comprises of Ms. Meena Ganesh as its Chairperson, Mr. Lakshmanan Krishnakumar, Ms. Meenakshi Nevatia and Mr. P. Rengan as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee and as the Compliance Officer.

Ms. Meena Ganesh and Mr. Lakshmanan Krishnakumar were appointed as Members of the Stakeholders' Relationship Committee with effect from July 29, 2024.

Mr. Uday Khanna and Mr. Sunil Lalbhai completed their second term as Independent Director of the Company with effect from the end of the day on November 9, 2024 and February 13, 2025 respectively. Consequent to the completion of second term of Mr. Uday Khanna and Mr. Sunil Lalbhai as Independent Directors, Mr. Lalbhai and Mr. Khanna ceased to be the Chairman and the Member of the Stakeholders' Relationship Committee respectively, effective the said dates.

Ms. Meena Ganesh was appointed as the Chairperson of the Committee effective February 14, 2025.

The Chairman of the Stakeholders' Relationship Committee was present at the 73<sup>rd</sup> Annual General Meeting held on August 28, 2024.

The Minutes of the Stakeholders' Relationship Committee Meeting were noted at the Board Meeting.

A summary of the complaints received, cleared/pending during the financial year under review are given below:

	As on April 1, 2024	Received during the financial year	Cleared / attended during the financial year	Pending as on March 31, 2025
Non- receipt of Dividend warrant	0	55	54	1
Non- receipt of share certificates after transfer, deletion of name, transmission, transposition, consolidation of folios & share certificates, correction of name, etc.	0	14	14	0
Non-receipt of Annual Report	0	5	5	0
Complaints received on SEBI SCORES and Stock Exchanges	0	31	29	2
Complaints received through Online Dispute Resolution portal	1	6	7	0
<b>Total</b>	<b>1</b>	<b>111</b>	<b>109</b>	<b>3</b>

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on January 31, 2025 are as under:

Name	Designation	Category'	Attendance at the meeting held on January 31, 2025
Ms. Meena Ganesh (w.e.f. July 29, 2024)	Chairperson	NED(I)	1
Mr. Lakshmanan Krishnakumar (w.e.f. July 29, 2024)	Member	NED(I)	1
Ms. Meenakshi Nevatia	Member	MD	1
Mr. P. Rengan	Member	WTD	1
Mr. Uday Khanna (Up to November 9, 2024)	Member	NED(I)	-
Mr. Sunil Lalbhai (Up to February 13, 2025)	Chairman	NED(I)	1

\* NED (I) - Non-Executive Director, Independent, \*WTD - Whole-Time Director

The terms of reference of the Stakeholders' Relationship Committee covers the matters specified under Part D of Schedule II to the Listing Regulations as well as under Section 178 of the Companies Act, 2013 which include the following:

Consideration and resolution of the grievances of the shareholders of the Company; Review of adherence to the service standards adopted by the Company in respect of services of Registrar and Transfer Agent; Review of the measures and initiatives undertaken by Company to reduce the quantum of unclaimed dividends and timely receipt of dividends by the Shareholders.

During the financial year under review, 111 complaints were received and all of them have been redressed/ answered as on March 31, 2025 except 3 complaints which were resolved subsequently. All the Complaints were redressed / answered to the satisfaction of the shareholders. No investor grievance remained unattended / pending for resolution for more than 30 days and no request for dematerialization received for the financial year under review was pending for more than the time limit prescribed under the Listing Regulations and SEBI (Depositories and Participants) Regulations, 2018 as applicable.

### RISK MANAGEMENT COMMITTEE

Presently, the Risk Management Committee comprises of Ms. Sonia Singh as the Chairperson, Ms. Meena Ganesh, Ms. Meenakshi Nevatia and Mr. Amit Agarwal as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Ms. Sonia Singh was appointed as a Member of the Risk Management Committee with effect from July 29, 2024. Mr. Sunil Lalbhai completed his second term as an Independent Director of the Company with effect from the end of the day on February 13, 2025. Consequent to the completion of Mr. Sunil Lalbhai's term as an Independent Director, Mr. Lalbhai ceased to be the Chairman of the Risk Management Committee effective the said date.

Ms. Sonia Singh was appointed as the Chairperson of the Committee effective February 14, 2025.

Two Risk Management Committee Meetings were held during the financial year under review. These Meetings were held on July 1, 2024 and January 24, 2025.

The details of composition of the Risk Management Committee and attendance of the Members at the Risk Management Committee Meetings are as under:

Name	Designation	Category'	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Sonia Singh (w.e.f. July 29, 2024)	Chairperson	NED (I)	1	1
Ms. Meena Ganesh	Member	NED(I)	2	2
Ms. Meenakshi Nevatia	Member	MD	2	2
Mr. Amit Agarwal	Member	WTD	2	2
Mr. Sunil Lalbhai (Up to February 13, 2025)	Chairman	NED(I)	2	2

\* MD - Managing Director, NED(I) - Non Executive Director, Independent, WTD- Whole Time Director

The role and responsibility of the Risk Management Committee include the matters specified under Regulation 21 to the Listing Regulations which include the following:

The Risk Management Committee is responsible for oversight on overall risk management processes of the Company and ensure that the Company has in place a framework for identification of internal and external risks faced by the Company. The Committee also ensures that Company has appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company. The Committee monitors and oversees the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Minutes of the Risk Management Committee Meetings were noted at the Board Meetings.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Presently, the Corporate Social Responsibility Committee comprises of Mr. Pradip Shah as its Chairman, Ms. Sonia Singh, Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P. Rengan as its Members.

Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee. The Head of the Public Affairs Division of the Company is an invitee to the Meeting.

Ms. Sonia Singh was appointed as a Member of the Corporate Social Responsibility Committee effective July 29, 2024.

Mr. Pradip Shah completed his second term as an Independent Director with effect from end of day on November 9, 2024. Mr. Shah continued to be a Member of the Audit Committee in his capacity as a Non-Executive Non- Independent Director effective November 10, 2024.

Two Corporate Social Responsibility Committee Two meetings were held during the financial year under review. These Meetings were held on May 17, 2024 and October 28, 2024.

The details of composition of the Corporate Social Responsibility Committee and attendance of the Members at the Corporate Social Responsibility Meetings are as under:

Name	Designation	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended
Mr. Pradip Shah#	Chairman	NED(NID)	2	2
Ms. Meenakshi Nevatia	Member	MD	2	2
Mr. Amit Agarwal	Member	WTD	2	2
Mr. P. Rengan	Member	WTD	2	2
Ms. Sonia Singh <i>(w.e.f. July 29, 2024)</i>	Member	NED(I)	1	1

\* MD - Managing Director, NED(NID) - Non Executive Director, Non Independent, NED(I) - Non Executive Director, Independent, WTD- Whole Time Director.

# NED (I) upto November 9, 2024 NED(NID) w.e.f. November 10, 2024

The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made there under *inter alia*, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year, and review and monitoring of the implementation of CSR projects, etc.

The Minutes of the Corporate Social Responsibility Committee Meetings were noted at the Board Meetings.

Based on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors have formulated and adopted a Policy on Corporate Social Responsibility. The same is displayed under the Investor Relations section on the Company's website <https://www.pfizerltd.co.in/files/Policy-on-Corporate-Social-Responsibility.pdf> A Report on Corporate Social Responsibility activities carried out by the Company during the year under review and details thereof are given as **Annexure - A** to the Board's Report.

#### 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	524.39	150.36	273.59	948.34
Mr. Amit Agarwal	271.52	7.66	66.62	345.80
Mr. P. Rengan	94.51	14.28	39.21	148.00

#### BOARD ADMINISTRATIVE & SHARE TRANSFER COMMITTEE

Presently, the Board Administrative & Share Transfer Committee comprises of Ms. Meenakshi Nevatia, Managing Director, Mr. Amit Agarwal, Whole-time Director and Mr. P. Rengan, Whole-time Director. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

The details of composition of the Board Administrative & Share Transfer Committee and attendance of the Members thereat are as under:

Name	Category*	No. of meetings held during the tenure of the Director	No. of meetings attended
Ms. Meenakshi Nevatia (Chairperson)	MD	12	12
Mr. Amit Agarwal	WTD	12	12
Mr. P. Rengan	WTD	12	12

\* MD - Managing Director, WTD - Whole-time Director.

The Board Administrative & Share Transfer Committee, *inter alia*, considers and approves operational and administrative matters and matters relating to share transmission, issue of duplicate shares, etc. The Committee meets on a regular basis to approve administrative actions and share transfer matters. The minutes of the Board Administrative & Share Transfer Committee Meetings were noted at the Board Meetings.

#### REMUNERATION TO DIRECTORS

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

#### (i) Service Contracts, Severance Fees and Notice Period

The appointment of the Managing Director and Whole-time Director(s) is governed by the Articles of Association of the Company, Board Resolutions, Members Resolutions and service/employment contracts. The Board Resolutions and Members Resolutions cover the terms and conditions of such appointment read with the service rules of the Company. The service/employment contracts are terminable by either party by serving notice of three months. There is no separate provision for payment of severance fee under the resolutions/contracts governing the appointment of Managing Director and Whole-time Director(s).

#### (ii) Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme for its Directors and Employees. The Executive Directors and Senior Management Personnel are, however, eligible for the Annual Long Term Incentive Compensation plan by way of Restricted Stock Units and Five-Year Total Shareholder Return Units granted by the parent company, Pfizer Inc. USA.

#### (iii) Performance Linked Incentive criteria

The Company has internal norms for assessing the performance of its senior executives including Executive Directors.

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

#### B) Non-Executive Directors:

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 Lakhs)				
Name	Sitting Fees	Commission	Total	Number of shares held
Mr. Pradip Shah	6.60	18.00	24.60	-
Ms. Meena Ganesh	5.90	18.00	23.90	-
Mr. Lakshmanan Krishnakumar	3.90	12.25	16.15	10
Ms. Sonia Singh	3.20	12.25	15.45	-
Mr. Uday Khanna <i>(Up to November 9, 2024)</i>	4.20	11.00	15.20	-
Mr. Sunil Lalbhai <i>(up to February 13, 2025)</i>	5.20	15.75	20.95	2,477
<b>Total</b>	<b>29.00</b>	<b>87.25</b>	<b>116.25</b>	<b>2,488</b>

- The Commission payable to the Non-Executive Directors is decided by the Board of Directors of the Company within the limits stipulated by the Resolution passed at the 72<sup>nd</sup> 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 on the basis of the enhanced role and responsibility as Chairperson / Member of the Board and of the Board Committee(s) and overall financial performance of the Company.
- 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	-
2.	Mr. Amit Sharma	Director, Strategic Accounts	Ceased to be the Senior Management Personnel of the Company effective January 31, 2025.

Sr. No.	Name	Designation	Changes during the year
3.	Mr. Anil Pattanshetty	Senior Director, Business Operations	-
4.	Mr. Aninda Shome	Director, Customer Supply Chain	-
5.	Mr. Chaitanya Nadkarni	Director, Digital	-
6.	Mr. Chetan Solse	India Legal Lead	Appointed as Senior Management Personnel effective November 18, 2024
7.	Mr. Prashant Mahalingam	Category Lead, Internal Medicines	Appointed as Senior management Personnel effective November 7, 2024.
8.	Mr. Deepak Rakheja	Strategic Partnerships, Channel Development and International Neighbouring Markets Lead	Change of role from Category Lead - Internal Medicine to Strategic Partnerships, Channel Development and International Neighbouring Markets Lead effective November 7, 2024
9.	Dr. Manish Paliwal	Senior Director, Regulatory Affairs	-
10.	Dr. Pankaj Gupta	Senior Director, Medical Affairs	-
11.	Mr. Sandeep Seth	Director, Compliance	Ceased to be a Senior Management Personnel effective May 13, 2025
12.	Mr. Saral Gupta	Director, Commercial Channel and Market Access	Appointed as Senior Management Personnel effective August 1, 2024
13.	Mr. Sharad Goswami	Senior Director, Policy & Public Affairs	-
14.	Mr. Manikanthan Seshadrinathan	Category Lead, Hospitals and Rare Disease	Appointed as Senior Management Personnel effective July 29, 2024.
15.	Ms. Shilpi Singh	Director, People Experience	-
16.	Mr. Debashish Roy	Director - Patient & Healthcare Experience Studio	Ceased to be Senior Management Personnel effective November 29, 2024

### III. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2025, was placed before the Board of Directors at its Meeting held on May 19, 2025.

### IV. GENERAL BODY MEETINGS:

#### (a) The details of the last 3 Annual General Meetings ('AGM') held:

AGM	Financial Year	Date and Time	Venue of the AGM
73 <sup>rd</sup>	2023-2024	August 28, 2024 at 3.00 p.m. IST	Annual General Meeting conducted through Video Conferencing / Other Audio Visual Means. Deemed venue was the Registered office of the Company at The Capital 1802 / 1901, Plot No. C - 70, G Block, Bandra, Kurla Complex, Bandra (East), Mumbai 400 051.
72 <sup>nd</sup>	2022-2023	August 18, 2023 at 3.00 p.m. IST	
71 <sup>st</sup>	2021-2022	August 26, 2022 at 3.00 p.m. IST	

All the resolutions set out in the respective Notices were passed by the requisite majority of the members.

#### (b) Resolutions passed at the last three Annual General Meetings

The Company had passed following special resolutions in the 73<sup>rd</sup> Annual General Meeting held on August 28, 2024:

Sr. No.	Particulars	% of votes in favour of the resolution	% of votes against the resolution votes polled
1.	To consider, Appointment of Mr. Pradip Shah (DIN: 00066242) as a Non-Executive Non-Independent Director of the Company with effect from November 10, 2024.	98.02	1.98
2.	To consider appointment of Mr. Lakshmanan Krishnakumar (DIN: 00423616) as an Independent Director for a term of 5 (five) consecutive years with effect from July 29, 2024.	99.99	0.01
3.	To consider appointment of Ms. Sonia Singh (DIN: 07108778) as an Independent Director for a term of 5 (five) consecutive years with effect from July 29, 2024.	99.99	0.01

The Company in the year 2023-24, had passed a special resolution through postal ballot for re-appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for a second term of 5 years with effect from March 8, 2024.

There were no Special Resolution(s) passed in the 71<sup>st</sup> and 72<sup>nd</sup> Annual General Meetings of the Company.

#### (c) Passing of Resolutions by Postal Ballot

During the year under review, there were no resolutions passed through Postal Ballot.

### V. OTHER DISCLOSURES

#### (a) Related party transactions

The Company has not entered into any materially significant and related party transactions with its Promoters and their subsidiaries, Directors or Management or relatives, etc. that may have potential conflict with the interests of the Company at large. The Company has disclosed details of material transactions with related parties to the BSE Limited and the National Stock Exchange of India Limited along with the compliance report on corporate governance.

The Company has formulated and adopted a policy on dealing with related party transactions and same is displayed under the Investor Relations section on the following

weblink <https://www.pfizerltd.co.in/files/revisedrelatedpartytransactionpolicypfizerwebsite.pdf> The Company has received disclosures from the senior managerial personnel confirming that they have not entered into any material, financial and commercial transactions in which they or their relatives may have a personal interest.

Transactions with the related parties as per requirements of Indian Accounting Standard 24 are disclosed in Note 37 to the financial statements in the Annual Report and they are not in conflict with the interest of the Company at large.

The Audit Committee has reviewed the related party transactions as mandatorily required under relevant provisions of the Listing Regulations. The said transactions are in the ordinary course of business and at arm's length basis. The Company had taken omnibus approvals for proposed transactions, indicative and non-indicative up to ₹1.00 cr during the financial year ended March 31, 2025.

#### (b) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

**(c) Code of Conduct**

The Company is committed to conducting its business in conformity with ethical standards and applicable laws and regulations. This commitment stands evidenced by the Model Code of Conduct adopted by the Board of Directors at their meeting held on December 30, 2004, and amended from time to time, which is applicable to each member of the Board of Directors and Senior Management of the Company.

The Company has received confirmations from all the Directors and Senior Management of the Company regarding compliance with the said Code for the financial year under review. A certificate from Ms. Meenakshi Nevatia, Managing Director to this effect forms part of this Report. The said Code is also displayed under the Investor Relations section on the Company's website <https://www.pfizerltd.co.in/model-code>

**(d) Whistle Blower / Vigil Mechanism**

The Company has established a Whistle Blower/ Vigil Mechanism through which its Directors, Employees and Stakeholders can report their concerns about unethical behaviours, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said Mechanism provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors. No person has been denied access to the Audit Committee.

The e-mail ID for reporting genuine concerns is [corporate.compliance@pfizer.com](mailto:corporate.compliance@pfizer.com). In appropriate and exceptional cases, concerns may be raised directly to the Chairperson of the Audit Committee at: [Chairman.IndiaAuditcom@pfizer.com](mailto:Chairman.IndiaAuditcom@pfizer.com)

**(e) Risk Management framework**

The Company has in place a framework for identification of internal and external risks faced by the Company. Risk Management Committee, Audit Committee and the Board about the risk assessment and the risk mitigation plans to ensure that the management periodically tracks and controls the risk through a well defined framework. The Company has formulated and adopted

Risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirements of the Company.

**(f) Management Discussion and Analysis**

The Management Discussion and Analysis forms part of the Board's Report. All matters pertaining to industry structure and developments, opportunities and threats, segment-wise/team-wise performance, outlook, risks and concerns, internal control systems and adequacy, discussion on financial and operational performance and material developments in human resources are discussed in the said Report.

**(g) Adherence to Indian Accounting Standards**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

**(h) Board Diversity**

The Company recognizes that a Board composed of appropriately qualified members with a broad range of experience relevant to the business is important for effective corporate governance and sustained commercial success. The Company believes that it has a truly diverse Board which leverages on the skills and knowledge, industry or related professional experience, age and gender, which helps the Company to retain our competitive advantage. The Board has adopted the Board Diversity Policy to recognize the benefits of a diverse Board and to further enhance the quality of participation and performance.

**(i) Familiarization Program for Independent Directors**

The Company has in place a Familiarization Program for Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company's success. The Executive

Directors / Senior Management makes presentations periodically to familiarize the Independent Directors with the Business, Strategies and Policies of the Company.

The Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and has uploaded the same on the Company's website [www.pfizerltd.co.in](http://www.pfizerltd.co.in). The weblink for the Policy and details of the Familiarization Programmes imparted to the Independent Directors during the financial year under review is <https://www.pfizerltd.co.in/files/Familiarization-Program-for-Independent-Directors.pdf>

**(j) Performance Evaluation Criteria for Independent Directors**

The Company has devised a performance evaluation framework and policy, which sets a mechanism for the evaluation of the Independent Directors. Performance evaluation of the Independent Directors was carried out through an evaluation program in terms of the aforesaid performance evaluation framework and policy.

**(k) Transfer of shares to Ministry of Corporate Affairs Investor Education and Protection Fund ('IEPF') Account**

The details in respect of the transfer of shares to the MCA's IEPF Account pursuant to Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments thereof from time to time and other applicable provisions of the Act, if any, are provided in Note Nos. 8 and 9 to the Notice of the 74<sup>th</sup> Annual General Meeting of the Company.

**(l) Transfer of shares to Suspense Escrow Demat Account**

The details of transfer of shares to Pfizer Limited - Suspense Escrow Demat Account' arising out of formalities pertaining to issue of letter of confirmation are provided in Note No. 10 to the Notice of the 74<sup>th</sup> Annual General Meeting of the Company.

**(m) Dividend Distribution Policy**

In terms of the provisions of Regulation 43A of the Listing Regulations, the dividend distribution policy for determining the parameters and factors to be considered for declaration of dividend is available on the website of the Company at [https://www.pfizerltd.co.in/files/pfizer\\_limited\\_dividend\\_distribution\\_policy.pdf](https://www.pfizerltd.co.in/files/pfizer_limited_dividend_distribution_policy.pdf) under Investor Relations section under Policies and Procedures Tab.

**(n) Policy on Criteria for determination materiality of events**

In terms of the Regulation 30 of the SEBI Listing Regulations, the policy on criteria for determining materiality of events and ensuring timely and accurate dissemination of the material event/ information to the Stock Exchanges is available on the website of the Company on the following link [https://www.pfizerltd.co.in/files/policy\\_on\\_criteria\\_for\\_determining\\_materiality\\_of\\_events.pdf](https://www.pfizerltd.co.in/files/policy_on_criteria_for_determining_materiality_of_events.pdf)

**(o) Code of conduct for dealing in Company's securities**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, your Company has framed a Code of Conduct for the designated persons for dealing in the securities of the Company.

**(p) Code of practices and procedures for fair disclosure of unpublished price sensitive information**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereof, your Company has framed code of practices and procedures for fair disclosure of unpublished price sensitive information. The same is available on the website of the Company on the following link [https://www.pfizerltd.co.in/files/pfizer\\_limited\\_code\\_of\\_practices\\_and\\_procedures\\_for\\_fair\\_disclosure\\_of.pdf](https://www.pfizerltd.co.in/files/pfizer_limited_code_of_practices_and_procedures_for_fair_disclosure_of.pdf)

**(q) Archival Policy for website content**

In terms of the Regulation 30 of the SEBI Listing Regulations, the Company has formulated a policy on maintaining and preserving timely and accurate records uploaded on the website of the Company. The same is available on the website of the Company on the following link [https://www.pfizerltd.co.in/files/archival\\_policy\\_for\\_website\\_content.pdf](https://www.pfizerltd.co.in/files/archival_policy_for_website_content.pdf)

(r) **Disclosures in the relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the year	1
Number of complaints disposed during the financial year 2024-25	1
Number of complaints pending as on end of the financial year 2024-25	Nil

(s) **Mandatory Requirements**

The Company is fully compliant with all the mandatory requirements stipulated under the provisions of the Listing Regulations, as amended from time to time. The adoption of non-mandatory requirements is provided in this Report.

(t) The Company does not deal in commodity(ies) and hence disclosure relating to commodity price risks and commodity hedging activities does not apply to the Company.

(u) The Company has not raised any funds through preferential allotment or Qualified Institutional Placement for the financial year ended March 31, 2025.

(v) The Company has not granted Loans/Advances to any firms/companies in which its Directors are interested.

(w) The total fees for all services paid by the Company to the Statutory Auditor and all entities in the member firm including network firm/network entity of which the Statutory Auditor is a part for the Financial Year 2024-25 is ₹1.69 Crores.

(x) There has been no instance of any Non-Compliance with the requirements of Corporate Governance Report under Sub para (2) to (10) of Part C of Schedule V to the Listing Regulations.

(y) The shares of the Company were not suspended from trading during the year under review.

(z) During the financial year under review, there was no instance where the Board has not accepted any recommendation of any of its Committees.

(aa) **Policy for determining 'material' subsidiaries**

The Company does not have any subsidiaries and hence the requirement for a Policy for determining 'material' subsidiaries does not apply to the Company.

**VI. MEANS OF COMMUNICATION**

**Financial Results**

The quarterly, half-yearly and annual financial results are generally published in 'Business Standard' and 'Sakal'. The results are displayed under the Investor Relations section on the Company's website www.pfizerltd.co.in shortly after its submission to the Stock Exchanges.

**Presentation to Institutional Investors / Analysts**

No tele-conference was held with Institutional Investors / Analysts during the year under review. The official news releases, if any, are displayed under the Investor Relations and Media section on the website of the Company.

**VII. GENERAL SHAREHOLDER INFORMATION**

Date, Day, Time and Venue of the Annual General Meeting

Date	: July 21, 2025
Day	: Monday
Time	: 3.00 p.m. IST
Venue	: Through Video Conference / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting

**Financial Year**

The financial year of the Company is from 1<sup>st</sup> April to 31<sup>st</sup> March. Financial Calendar (Tentative)

First Quarter Results	On or before August 14, 2025
Second Quarter Results	On or before November 14, 2025
Third Quarter Results	On or before February 13, 2026
Fourth Quarter Results and Annual Results	On or before May 30, 2026

**Record Date**

July 9, 2025

**Dividend Payment Date**

The Board of Directors at its meeting held on May 19, 2025 recommended a final dividend of ₹35/- per equity share of ₹10/- each (350%) and a special dividend of ₹100/- per equity share of ₹10/- each (1000%), in view of 75<sup>th</sup> year of Pfizer in India and a special dividend of ₹30/- per equity share of ₹10/- each (300%) on account of sale of Company's leasehold rights and buildings at Thane to Zoetis Pharmaceuticals Research Private Limited totaling to a dividend of ₹165/- per equity share ₹10/- each (1650%) for the financial year ended March 31, 2025. These proposed dividends amounting a total payout of to ₹754.84/- crore are subject to the approval of the shareholders in ensuing AGM annual general meeting.

**Listing on Stock Exchanges**

The Company is listed on the following:

BSE Limited	National Stock Exchange of India Limited
1 Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.	Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges, as on date.

**Stock Code**

BSE Limited - 500680

The National Stock Exchange of India Limited - PFIZER EQ

**International Securities Identification Number (ISIN)**

The Company's scrip form part of the SEBI's Compulsory Demat Segment bearing (ISIN) INE182A01018.

**Corporate Identity Number (CIN)**

The Company's CIN, allotted by the Ministry of Corporate Affairs, Government of India, is L24231MH1950PLC008311. The Company is registered at Mumbai in the State of Maharashtra, India.

All Shareholders' correspondence should be addressed to KFin Technologies Limited, the Registrar and Transfer Agent of the Company or to the Secretarial Department of the Company at the following addresses:

Registrar and Share Transfer Agent Address	Registered Office Address
KFin Technologies Limited UNIT: PFIZER LIMITED Selenium Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032. Contact person: Mr. Premkumar Nair Tel: 040 67162222 TOLL FREE NO.: 1800-309-4001 E-mail ID: einward.ris@kfintech.com	PFIZER LIMITED The Capital, 1802/1901, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Contact person: Mr. Prajeet Nair Tel: +91 22 6693 2000; Fax: +91 22 2654 0274 Email ID: <a href="mailto:prajeet.nair@pfizer.com">prajeet.nair@pfizer.com</a> ; <a href="mailto:contactus.india@pfizer.com">contactus.india@pfizer.com</a> Website: <a href="http://www.pfizerltd.co.in">www.pfizerltd.co.in</a> CIN: L24231MH1950PLC008311

The dividend as recommended by the Board of Directors of the Company, if approved at the Annual General Meeting, will be paid to the Members on or after July 25, 2025 as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, July 9, 2025;
- To all Members in respect of shares held in physical form as per the Register of Members as may be made available by the Company's Registrar and Share Transfer Agent as of the close of business hours on Wednesday, July 9, 2025.

### Share Transfer / Transmission

The Board has authorized Board Administrative & Share Transfer Committee to approve / authorize matters relating to transmission, issue of duplicate shares, etc. At each Board Meeting, the Directors are apprised of the details of transmission / issue of duplicate shares authorized by the Board Administrative & Share Transfer Committee.

The Company's Registrars, KFin Technologies Limited has adequate infrastructure to process shares related requests. In terms of amended Regulation 40 of Listing Regulations w.e.f April 1, 2021 transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant thus, the Company has stopped accepting request for transfer of shares in physical mode. Further, with effect from 24<sup>th</sup> January 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/ sub-division / splitting /consolidation of securities, transmission/ transposition of securities.

Dematerialization requests are processed within the statutory timelines to give credit of the shares through the Depositories. In compliance with the Listing Agreement with the Stock Exchanges and the Listing Regulations, a Practicing Company Secretary audits the System of Transfer annually and a Certificate to that effect is issued.

### DISTRIBUTION OF SHAREHOLDING:

#### (a) Shareholding Pattern as on March 31, 2025:

Category of Shareholder	Number of Shares	Percentage of Shareholding
<b>Promoters</b>		
Pfizer East India B.V., Netherlands	1,81,86,334	39.75
Wyeth LLC, USA	56,17,707	12.28
Wyeth Holdings LLC, USA	16,30,164	3.56
Warner-Lambert Company LLC, USA	11,87,163	2.60
Parke, Davis & Company LLC, USA	9,55,733	2.09
John Wyeth & Brother Ltd, UK	8,82,000	1.93
Pharmacia LLC, USA	7,83,941	1.71
<b>Sub-Total</b>	<b>2,92,43,042</b>	<b>63.92</b>
<b>Non-Promoters</b>		
Mutual Funds/UTI	53,03,621	11.59
Financial Institutions/Banks	36,351	0.08
Insurance Companies	24,82,140	5.43
Foreign Institutional Investors	9,98,452	2.18
Bodies Corporate	12,22,132	2.67
Individuals	57,90,106	12.66
Directors & Relatives	10	0.00
Trusts	2,240	0.00
Foreign Bodies Corporate	310	0.00
Non-resident Indians	2,43,719	0.53
Clearing Members	2,373	0.01
NBFC	794	0.00
MCA IEPF Account	4,22,254	0.92
Government	188	0.00
<b>Sub-Total</b>	<b>1,65,04,690</b>	<b>36.08</b>
<b>Total</b>	<b>4,57,47,732</b>	<b>100.00</b>

#### (b) Class-wise Distribution of Equity Shares as on March 31, 2025:

Number of Equity Share Holding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1-50	88,999	79.41	11,88,576	2.60
51-100	10,546	9.41	8,33,586	1.82
101-500	11,003	9.82	21,94,244	4.80
501-1000	933	0.83	6,66,159	1.46
1001-5000	464	0.41	8,94,588	1.95
5001-10000	45	0.04	3,31,466	0.72
10001 & Above	85	0.08	3,96,39,113	86.65
<b>Total</b>	<b>112075</b>	<b>100.00</b>	<b>4,57,47,732</b>	<b>100.00</b>

### Dematerialization of Shares and Liquidity

The shares of the Company form part of the Compulsory Demat Segment. The Company has established connectivity with both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Transfer Agents, KFin Technologies Limited.

As on March 31, 2025, the number of shares held in dematerialized and physical mode are as under:

Number of Equity Share Holding	Number of Shares	Percentage to total capital issued	Number of Shareholders	Percentage to total number of shareholders
Held in dematerialized mode in NSDL	4,35,90,942	95.28	58,502	52.20
Held in dematerialized mode in CDSL	18,56,252	4.06	48,349	43.14
<b>Sub-Total (dematerialized mode)</b>	<b>4,54,47,194</b>	<b>99.34</b>	<b>106851</b>	<b>95.34</b>
Physical mode	3,00,538	0.66	5,224	4.66
<b>Total</b>	<b>4,57,47,732</b>	<b>100.00</b>	<b>1,12,075</b>	<b>100.00</b>

### Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

As on date, the Company has not issued these types of securities.

### Foreign exchange risk and hedging activities

The Company does not have any material foreign exchange exposure and is not involved into hedging activities.

### Plant Location

Plot No. L-137, Phase III, Verna Industrial Estate, Verna - 403 722, Goa

### Credit Rating

The Company has not obtained any credit rating for the financial year ended March 31, 2025.

As per Clause 13 of Part C of Schedule V to the Listing Regulations, the Company has made disclosures of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 on the website of the Company - [www.pfizerltd.co.in](http://www.pfizerltd.co.in).

### III. NON-MANDATORY REQUIREMENTS

#### The Board

The Chairman of the Board does not maintain a Chairman's office at the Company's expense.

#### Shareholders' Rights

The half-yearly financial results are published in the newspapers as mentioned above and they are also displayed under the Investor Relations section on the Company's website [www.pfizerltd.co.in](http://www.pfizerltd.co.in). Therefore, the results were not separately circulated to all shareholders.

### Modified opinion(s) in Audit Report

The Company has its financial statements for the financial year ended March 31, 2025 with unmodified audit opinion.

### Separate posts of Chairperson and Chief Executive Officer

Mr. Pradip Shah, Non-Executive Non-Independent Director is the Chairman and during the year under review, Ms. Meenakshi Nevatia is the Managing Director of the Company.

### Reporting of Internal Auditor

The Internal Auditor presents the Internal Audit and Remediation Status report on a quarterly basis to the Audit Committee and satisfactorily addresses the queries/clarifications sought by the Committee.

**For and on behalf of the Board of Directors**

**Mumbai, May 19, 2025**

**Pradip Shah  
Chairman  
DIN: 00066242**

### Annexure 1

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**PFIZER LIMITED**  
The Capital, 1802 / 1901,  
Plot No. C-70, G Block,  
Bandra Kurla Complex, Mumbai 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pfizer Limited** having CIN L24231MH1950PLC008311 and having registered office at The Capital, 1802 / 1901, Plot No. C-70, G Block, Bandra Kurla Complex, Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Ms. Meena Ganesh	00528252	08/03/2019
2.	Ms. Meenakshi Nevatia	08235844	03/04/2023
3.	Mr. Pazhania Pillai Rengan	10362899	06/01/2024
4.	Mr. Amit Agarwal	10465938	30/03/2024
5.	Mr. Pradip Panalal Shah	00066242	10/11/2024
6.	Mr. Lakshmanan Krishnakumar	00423616	29/07/2024
7.	Ms. Sonia Singh	07108778	29/07/2024

\*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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: F006488G000372898  
PR No.: 6556/2025**

Place: Mumbai  
Date: 19.05.2025

## INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

### TO THE MEMBERS OF PFIZER LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 13 May 2025.
2. We have examined the compliance of conditions of Corporate Governance by Pfizer Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Assurance and Related Services Engagements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For B S R & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No: 101248W/W-100022**

**Sadashiv Shetty**  
**Partner**  
**Membership No: 048648**  
**UDIN: 25048648BMNYHW7223**

Place: Mumbai  
Date: 19 May 2025

## Declaration by the Managing Director under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with Code of Conduct.

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

For **Pfizer Limited**

**Meenakshi Nevatia**  
**Managing Director**  
**DIN: 08235844**

May 19, 2025

## Annexure – G

### BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (“BRSR”)

Pfizer Limited, (“the Company”) being a subsidiary of Pfizer Inc., USA, one of the world’s premier biopharmaceutical companies, understands the significance of our role in helping address healthcare challenges in India while upholding ethical standards and environmental stewardship. As Pfizer globally embarks on its 175<sup>th</sup> year of operations as one of the world’s most trusted and innovative healthcare companies, we are determined to outdo yesterday by remaining committed not only to advancing our Purpose, but to being a good corporate citizen.

We continue to stand by our commitment towards contributing to long-term value creation and a sustainable, responsible, and patient centric business model. Our focus is rooted in our purpose to deliver Breakthroughs that change patients’ lives through ethical decision-making and our core values — **Courage, Excellence, Equity, and Joy**.

This Business Responsibility and Sustainability Report (“BRSR”) for the financial year 2024-25 seeks to disclose our performance against the nine principles of the “National Guidelines on Responsible Business Conduct” (“NGRBC”). These nine principles are further divided in the BRSR into Essential Indicators and Leadership Indicators.

Further, for reporting purposes, we have developed certain methodologies and used certain assumptions, in line with the Guidance Note prescribed by the Securities and Exchange Board of India. These methodologies and assumptions will continue to be reviewed and refined as the regulatory framework governing BRSR evolves in India.

#### Section A: General Disclosures

##### I. Details of the listed entity:

S. No.	Question	Response
1.	Corporate Identity Number (CIN) of the Listed Entity	L24231MH1950PLC008311
2.	Name of the Listed Entity	Pfizer Limited
3.	Year of Incorporation	1950
4.	Registered Office Address	The Capital, 1802/1901, Plot No. C - 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051.
5.	Corporate Address	Same as above.
6.	E-mail	<a href="mailto:contactus.india@pfizer.com">contactus.india@pfizer.com</a>
7.	Telephone	+91 22 6693 2000
8.	Website	<a href="http://www.pfizerltd.co.in">http://www.pfizerltd.co.in</a>
9.	Financial Year for which reporting is being done	April 1, 2024 – March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> <li>BSE Limited (BSE)</li> <li>National Stock Exchange of India Limited (NSE)</li> </ul>
11.	Paid-up Capital (INR.)	₹45,74,77,320/-
12.	Name and contact details (telephone & email) of the person who may be contacted in case of queries on the BRSR report	Mr. Prajeet Nair Director - Corporate Services & Company Secretary Tel: +91 22 6693 2000 Email: <a href="mailto:prajeet.nair@pfizer.com">prajeet.nair@pfizer.com</a>
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

##### 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 and trading of pharmaceutical products.	93.04

###### 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	93.04%

##### 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	2	3
International	-	-	-

\*Offices as on March 31, 2025

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 5% during the reporting period FY 2024-25.

###### c. A 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, 2025:

###### a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
<b>Employees (including differently abled)</b>						
1.	Permanent Employees	1,563	1,316	84%	247	16%
2.	Other than Permanent Employees	170	80	47%	90	53%
<b>3.</b>	<b>Total Employees (1+2)</b>	<b>1,733</b>	<b>1,396</b>	<b>81%</b>	<b>337</b>	<b>19%</b>
<b>Workers (including differently abled)</b>						
4.	Permanent Workers	35	35	100%	-	-
5.	Other than Permanent Workers	-	-	-	-	-
<b>6.</b>	<b>Total Workers (4+5)</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>-</b>	<b>-</b>

**b. Differently abled Employees and Workers**

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
<b>Differently Abled Employees</b>						
1.	Permanent Employees	-	-	-	-	-
2.	Other than Permanent Employees	-	-	-	-	-
<b>3.</b>	<b>Total Employees (1+2)</b>	-	-	-	-	-
<b>Differently Abled Workers</b>						
4.	Permanent Workers	-	-	-	-	-
5.	Other than Permanent Workers	-	-	-	-	-
<b>6.</b>	<b>Total Workers (4+5)</b>	-	-	-	-	-

**21. Participation/ Inclusion/ Representation of Women:**

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	7	3	43%
Key Management Personnel (KMP)	4	1	25%

**22. Turnover rate for permanent employees and workers:**

	FY 2024- 25			FY 2023- 24			FY 2022- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	19%	15%	14%	17%	15%	49%*	35%*	47%*
Permanent Workers	-	-	-	5%	-	5%	62%**	90%**	63%**

\* Higher turnover ratio for FY 2022-23 is on account of voluntary and involuntary separation of employees due to sale of Upjohn.

\*\* Workers turnover rate for the FY 2022-23 is calculated by dividing the number of workers leaving employment during the FY 2022-23 with the total number of workers at the beginning of the FY 2022-23 to show a realistic value.

Business, sale of Thane Business Undertaking and restructuring to drive business transformation. Excluding the above factors, the voluntary permanent employees, and workers turnover rate for the FY 2022 - 23 would be as follows:

	Male	Female	Total
Permanent Employees	14%	21%	15%
Permanent Workers	4%	-	4%

**V. Holding, Subsidiary and Associate Companies (including joint ventures):**

**23. (a). Names of holding/ subsidiary/ associate companies/ joint ventures**

S. No.	Name of the holding/ subsidiary/ associate company/ joint venture (A)	Indicate whether holding/ subsidiary/ associate company/ joint venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the entity (Yes/ No)
1.	Pfizer Inc., USA	Ultimate Holding Company	-	No
2.	Pfizer East India B.V., Netherlands	Holding Company	-	No
3.	Wyeth LLC., USA	Holding Company	-	No
4.	Wyeth Holdings LLC, USA	Holding Company	-	No
5.	Warner-Lambert Company LLC, USA	Holding Company	-	No
6.	Parke, Davis & Company LLC, USA	Holding Company	-	No
7.	John Wyeth & Brother Ltd, UK	Holding Company	-	No
8.	Pharmacia LLC, USA	Holding Company	-	No

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

**VI. CSR (Corporate Social Responsibility) Details:**

- 24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes
- (ii) Turnover : ₹2,281.35 Crore
- (iii) Net Worth : ₹4,217.41 Crore

**Transparency and Disclosures Compliances:**

**25. Complaints/ Grievances on any of the Principles (1-9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
<b>Communities</b>	Yes <a href="https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf">https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf</a>	-	-	-	-	-	-
<b>Investors (Other than shareholders)</b>	Not applicable						
<b>Shareholders</b>	Yes <a href="https://www.pfizerltd.co.in/investor-grievance-redressal">https://www.pfizerltd.co.in/investor-grievance-redressal</a>	111	3	Three pending complaints were resolved subsequently within the prescribed timelines	128	1	One pending complaint was resolved subsequently within the prescribed timelines
<b>Employees and Workers</b>	Yes <a href="https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf">https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf</a> <a href="https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism">https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism</a>	71	3	-	63	1	-

Stakeholder Group	Grievance Redressal Mechanism in place (Y/N) (Provide web-link of policy)	Current Financial Year 2024- 25			Previous Financial Year 2023- 24		
		Number of complaints filed	Number of complaints pending at close of year	Remarks	Number of complaints filed	Number of complaints pending at close of year	Remarks
<b>Consumers</b>	Yes <a href="https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf">https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf</a> <a href="https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism">https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism</a>	149	16	The pending complaints are under investigation	208	5	-
<b>Value Chain partners</b>	Yes <a href="https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf">https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf</a> <a href="https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism">https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism</a> <a href="https://www.pfizerltd.co.in/contact">https://www.pfizerltd.co.in/contact</a>	162	-	Received under customer relationship management (CRM) program	1	-	-
<b>Others</b> (Media, contractor, third party vendor, HCP, anonymous, etc.)	Yes <a href="https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf">https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf</a> <a href="https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism">https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism</a> <a href="https://www.pfizerltd.co.in/contact">https://www.pfizerltd.co.in/contact</a>	19	0	-	25	1	-

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

## 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\\_2024\\_Impact\\_Report-Performance\\_Data\\_02JUN2025.pdf](https://cdn.pfizer.com/pfizercom/Pfizer_2024_Impact_Report-Performance_Data_02JUN2025.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.	Climate Change	Risk	At Pfizer, we are committed to reducing our environmental footprint, conserving resources, and reducing waste arising from our operations. We recognize that climate change poses significant risks to global health as well as to our business operations.	<ol style="list-style-type: none"> <li>The Company, through its parent company, Pfizer Inc., aims to continue its near term commitment to reduce greenhouse gas (GHG) emissions by 46% compared to 2019 baseline, aligned with a 1.50C 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. We aim to decrease GHG emissions by reducing the energy demand of our operations, transitioning away from fossil fuels, sourcing renewable electricity, and engaging suppliers to catalyze equivalent action.</li> <li>Pfizer Limited installed a strategic, multi-phase 1,500 KWp solar project at its Goa manufacturing facility. The site generated 2596 MWH Green Electricity in the financial year 2024-25 out of which 1,803 MWH electrical energy was consumed in manufacturing process and 793 MWH was exported back to National Grid.</li> </ol>	<p><b>Positive:</b> The Company's focus on its climate change related goals helps enable it to reduce environmental risks and create a resilient business. 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 technology.</p>
2.	Product Quality and Safety	Risk & Opportunity	<p>Patient health and safety are foundational to everything we do. Our commitment to health &amp; safety allows us to cater excellence through our products. The safety of our customers and patients is of the utmost importance. This has a critical impact on our relationships with stakeholders.</p> <p>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.</p>	<p>Product quality and safety are paramount to the Company and the Company’s approach to mitigate risks includes the following:</p> <ol style="list-style-type: none"> <li>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.</li> <li>The Company provides training to employees in product safety and quality.</li> <li>The grievance redressal mechanism of the Company enables complaints to be raised relating to product quality in a timely manner.</li> </ol>	<p><b>Positive:</b> 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.</p> <p><b>Negative:</b> Failure to maintain high quality in products could adversely impact patient health, reputational damage, financial liability, product recalls and shortages.</p>



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)
3.	Colleague Diversity, Equity and Inclusion	Opportunity	<p>Colleague Diversity, Equity, and Inclusion (“DEI”) is core to the Company. At Pfizer, we believe every person deserves to be seen, heard, and cared for. This belief drives our refreshed Global DEI strategy launched in 2021, focused on building a more inclusive colleague experience, advancing equitable health outcomes, and transforming society through external partnerships. The Diversity and Inclusion Council of Pfizer Limited acts as a think tank that gives shape to the DEI initiatives to bring positive effects in the work environment.</p> <p>The Company also strives to ensure that our workplaces are designed and equipped to support anyone with a disability (PWD) so that all colleagues are suitably supported. In addition,</p> <p>We are committed to equal opportunities in the terms and conditions of employment for all employees and job applicants with no discrimination and without regard to race, color, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, or disability.</p>	Not applicable	<p><b>Positive:</b></p> <p>DEI has a positive impact on the Company's workforce, operations, and business.</p>
4.	Equitable Access and Pricing	Opportunity	<p>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 opportunities.</p>	Not applicable	<p><b>Positive:</b> 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.</p>

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)
5.	Business Ethics	Risk & Opportunity	<p>Values-based decision making Promotes accountability and helps ensure that integrity, quality, safety, and ethics are foundational to all we do.</p>	<p>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.</p> <p>Policies governing colleague interactions with healthcare organizations, physicians, patients, and other stakeholders are contained in the Blue Book.</p> <p>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 My Anti-Corruption Policy and Procedures (“MAPP”) outline Pfizer's enterprise-wide approach to preventing bribery and corruption.</p>	<p><b>Positive:</b> 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> <p><b>Negative:</b> Violations of business ethics principles can lead to reputational damage and subsequent financial implications. These can be in the form of fines and penalties.</p>
6.	Product Innovation	Opportunity	<p>Reduce cycle times, increase success rates, and get more breakthroughs into the hands of patients sooner.</p>	Not applicable	<p><b>Positive:</b> 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 as one of its greatest tools.</p>

## Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle	Description
Principle 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. (a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Company has adopted, to the extent applicable, "The Blue Book - Summary of Pfizer Policies on Business Conduct" of its parent Company, Pfizer Inc., USA. The Blue Book along with the Company's local policies cover all the above 9 principles.									
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Board of Directors of the Company has adopted, to the extent applicable "The Blue Book - Summary of Pfizer Policies on Business Conduct" of Pfizer Inc., its parent company.									
(c) Web Link of the policies, if available	<a href="https://www.pfizerltd.co.in/files/pfizerinbluebook.pdf">https://www.pfizerltd.co.in/files/pfizerinbluebook.pdf</a>								
2. Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>The Company's Goa manufacturing facility is WHO (World Health Organization) and GMP (Good Manufacturing Practices) certified.</li> <li>As a member of Organization of Pharmaceutical Producers of India, the Company follows a robust code of conduct on ethical marketing practices for pharmaceutical companies.</li> <li>The Company is compliant with the "Uniform Code for Pharmaceutical Marketing Practices (UCPMP).</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals, and targets set by the entity with defined timelines if any.	<p>Our parent company, Pfizer Inc., has voluntarily committed to achieve Net Zero standard by 2040.</p> <p>The Company, as a subsidiary of Pfizer Inc., is adopting measures in line with Pfizer Inc.'s goal to achieve the voluntary Net Zero Standard by 2040. The Company at its Manufacturing plant at Goa, expanded its PV Solar Project to 1,500 kWp leading to 53% reduction in conventional power consumption in FY 2024-25 over the previous year. Several other initiatives such as Energy efficiency, Zero Liquid Discharge (ZLD), Waste management initiatives, etc. were undertaken by the Company during the financial year under review.</p> <p>For further details, please refer to Pfizer Inc. Impact Report 2024: <a href="https://cdn.pfizer.com/pfizercom/Pfizer_2024_Impact_Report_02JUN2025.pdf">https://cdn.pfizer.com/pfizercom/Pfizer_2024_Impact_Report_02JUN2025.pdf</a></p>								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>Pfizer is a global biopharmaceutical company focused on advancing our Purpose—Breakthroughs That Change Patients' Lives with an ambition to change a billion lives a year by 2027. Pfizer Limited, being a subsidiary of Pfizer Inc., is aligned to its parent company's vision, mission, and core values—Courage, Excellence, Equity, and Joy. Our progress on responsible business growth space is strong and on track as per our commitment; we are taking initiatives, programs, and activities in line with our global commitments to ensure continuous process improvements and solutions for quality delivery.</p>								

### Governance, leadership, and oversight

7. Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Pfizer Limited, we are mindful of the impact a Company of our size and scale has on the planet and are working continuously to assure that it is a positive one in every aspect. Pfizer is committed towards creating a more sustainable future for all. We recognize that we are operating in an ever-changing world, and that our stakeholders expect us to step up and act against threats to human health & well-being and also, the overall health of our planet. We have an obligation to utilize our resources to help solve such problems - whether from extreme weather events caused by climate change, social unrest, inequality, or any other external factors. Globally, Pfizer's track record in the responsible business growth space is strong, and we look forward to continuing to build on it.

Discovering, manufacturing, and delivering innovative medicines is only a part of what we contribute to society.

We proactively act and collaborate in advancing our priorities related to responsible business growth. We aim to continuously improve health outcomes, build trust, create shared value, and positively impact the society for years to come and take care of the future generations. We focus on the following six priority areas:

- Product Innovation: Reducing cycle times, increasing success rates, and getting more breakthroughs into the hands of patients sooner.
- Equitable Access and Pricing: Expanding affordable access to our breakthrough medicines, vaccines, and protecting people from the burden of infectious and other diseases.
- Product Quality and Safety: Maintaining a quality culture to ensure the highest priority is placed on the safety, efficacy, and reliability of our products, the safety of our patients and consumers, the quality of data supporting regulatory submissions, and interactions with our stakeholders.
- Business Ethics: Exercising strong corporate governance and risk management practices to promote the long-term interests of our stakeholders.
- Diversity, Equity, and Inclusion: Creating opportunities to advance merit-based diversity, equity, and inclusion across our workforce, those with whom we do business, and society at large.
- Climate Change: Taking action to reduce our greenhouse gas emissions and mitigate risks associated with a changing climate.

In our quest to enhance sustainability performance, we are deepening partnerships with key stakeholders, including contractors, suppliers, and customers, fostering a collective culture of sustainability across the value chain. We are also committed to support and encourage the wellness of our colleagues through multiple breakthrough benefits and wellbeing initiatives. Our governance policies, aligned with Pfizer Inc.'s ESG priorities, guide us in managing ESG risks and seizing new opportunities. We sincerely thank our stakeholders for their steadfast support and confidence in our sustainability efforts. Together, we will drive transformation and work towards a brighter future for a healthier planet.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)						Mr. P. Rengan Executive Director - Plant Operations DIN: 10362899				
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If "Yes", provide details						No.  Please refer to details mentioned in point 8 above.				
10. Details of Review of NGRBCs by the Company:										

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any Other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Quarterly by the Audit Committee																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all applicable regulations, laws and statutory requirements which are regularly tracked, monitored, and reviewed periodically by the Management and by the highest governance body i.e., Board of Directors.									Quarterly by the Board of Directors								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If "Yes", provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company periodically reviews the working of the Policies and refresher training is provided to the employees, while no formal evaluation of the policies is carried out by an external agency. However, Certain policies are reviewed by the Company's internal auditors and secretarial auditors within the scope of their respective audits, as deemed necessary.								

12. If Answer to Question (1) Above is "NO", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or human and technical resources available for the task (Yes/No)				Not Applicable						
It is planned to be done in the next financial year (Yes/No)										
Any Other Reason (please specify)										

### Section C: Principle Wise Performance Disclosure

Entity demonstrates their performance in integrating the Principles and Core Elements with key processes and decisions.

#### Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

##### Essential Indicators

##### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year 2024-25:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	Percentage age of persons in respective category covered by the awareness programmes
<b>Board of Directors</b>	25	The Company has put in place a familiarization program for its Board of Directors ('BOD') which covers topics such as overview of the pharmaceutical market, industry performance, updates on business and growth strategy, regulatory changes, etc.  The BOD is regularly updated with the Company's policies on integrity, ethics, transparency & accountability at regular intervals.  Comprehensive induction programs were conducted to familiarize the newly appointed Independent Directors with the Company's Business, Strategies and Policies.  The BOD is also made aware of the Company's Risk Management framework, Compliance framework and Internal control framework.	100%
<b>Key Managerial Personnel Employees other than BoD and KMPs Workers</b>	90	Colleague receives role-specific trainings on our Code of Conduct and other key areas, including ethical standards, anti-bribery / anti-corruption training upon hiring and regularly thereafter (normally every one to two years), to reinforce our policies and commitment to integrity. Our ethics and compliance training programs use multi-modal components and are designed to address different learning styles, maximize engagement, and reinforce training content. Our training program encompasses role-based scope of topics and depth of knowledge to help drive training effectiveness. Curated training programs covering wide gamut across all principles including topics such as (but not limited to) Code of Conduct, Prevention of Sexual Harassment ("POSH"), skill upgradation, health safety and environment etc., are mandatorily required to be completed by all employees including KMPs and workers.  The Company also conducts various awareness programs related to health and well-being of the employees and workers.  Additionally, trainings are also conducted for Trade Secret Role, Anti-Bribery and Anti-Corruption, Get Access Sponsor/Delegate, Interactions with Patients and Patient Advocacy Groups and PGS GMP/GDP Quality Manual.	100%

**2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as discussed on the entity's website)

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Brief of Case	Has an appeal been preferred? (yes/ No)	
Imprisonment	-	-	-	-	-
Punishment	-	-	-	-	-

**3. Of the instances disclosed in Question 2, above detail of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable.	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide web-link to the policy.**

Yes, the Company's anti bribery policy prohibits all forms of bribery and corruption, whether by colleagues or its business partners. Colleagues and business partners must never offer, promise, authorize, or provide a payment or benefit that is intended to improperly influence a government official, healthcare professional, or any other person, including commercial entities and individuals, in exercising their responsibilities.

The Company is guided, to the extent applicable, by the "Blue Book - Summary of Pfizer Policies on Business Conduct" — of its parent company, Pfizer Inc., USA. Pfizer's Blue Book—our Code of Conduct—is designed to support our core Values, particularly Excellence, as we perform at our best together, and Equity, as we should always act with integrity. The Blue Book describes how we operate and guides the decisions we make in support of our purpose, including how we speak up when we see something that concerns us—a behavior essential to our Value of Courage. Seeking advice, raising concerns, and reporting misconduct are critical to our ability to serve patients. Every Pfizer colleague is responsible for understanding the Blue Book and adhering to our Code of Conduct every day. In doing so we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve.

In addition to this, Pfizer's My Anti-Corruption Policy, and Procedures ("MAPP") sets out Pfizer's global enterprise-wide approach to preventing bribery and corruption. MAPP provides the tools needed to help address bribery and corruption risks in our interactions with healthcare professionals, government, regulators, and business partners. By following MAPP and acting in accordance with applicable laws and Pfizer's values, each Pfizer colleague contributes to our culture of ethics and integrity. Further to our prohibition of all forms of bribery, we are committed to fostering a culture of ethics and integrity and committed to competing lawfully and ethically in the marketplace and expect every Pfizer Colleague and business partner to conduct all aspects of Pfizer business with integrity. Resources, training, and messaging emphasize the accountability of leaders to own compliance and engage in proactive risk management and ethical decision-making and to make clear that non-compliant conduct is not tolerated. Pfizer also strives to be an ethical leader within our industry by taking leading roles within industry associations and diverse business forums to advance anti-corruption efforts. The policies can be accessed via following web links:

- [https://www.pfizerltd.co.in/files/Pfizer\\_2023BlueBook.pdf](https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf)
- <https://www.pfizer.com/about/responsibility/compliance/anti-bribery-and-anti-corruption>
- [https://cdn.pfizer.com/pfizercom/MAPP\\_Summary\\_2022\\_Updated.pdf](https://cdn.pfizer.com/pfizercom/MAPP_Summary_2022_Updated.pdf)

**5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directors	-	-
Key Managerial Personnel (KMPs)	-	-
Employees	-	-
Workers	-	-

**6. Details of complaints with regard to conflict of interest:**

	Current Financial Year 2024-25		Previous Financial Year 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

**7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable, as there were no cases of non-compliance in the Company during the reporting year.

**8. Number of days of accounts payables ((Accounts payable\*365)/ Cost of goods/services procured) in the following format:**

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Number of days of accounts payables	49	59

**9. Openness of Business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of the total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
<b>Concentration of Sales</b>	a. Sales to dealers/ distributors as % of total sales	98.68%	98.79%
	b. Number of dealers/ distributors to whom sales are made	5,097	5,283
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	33.68%	35.39%
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties/ Total Purchases)	66.06%	56.41%
	b. Sales (Sales to related parties/ Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	-	-

**Leadership Indicators**

**1. Awareness programmes conducted for the value chain partners on any of the Principles during the financial year 2024-25:**

Total number of awareness programmes held	Topics/ Principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	<p>Knowledge sharing and awareness cum sessions were undertaken for its vendors and suppliers during the year, covering topics like:</p> <p>a) Stockiest Supply Chain Awareness Program under Umang: Commercial meet with top 100 customers to discuss and deliberate on future plans of business expansion with their support and appreciate top ordering customers with recognition.</p> <p>b) Training on Pfizer issued laptops to value chain partners and logistics service providers to have seamless communication and data sharing knowledge.</p> <p>c) The migration from SAP ECC to S4 Hana was a critical project necessitating thorough planning and execution. A fundamental aspect of this transition involved ensuring that both internal and external users were suitably trained and prepared for the changes. The Company rolled out a training program which was customized to address the specific needs of all users, with a particular emphasis on seamless transition and operational continuity.</p> <p>The Company commenced a series of communications six months prior to the migration, highlighting key resources and information about the S4 Hana system. One month before the migration, we conducted multiple calls to clarify the do's and don'ts before, during, and after the blackout period. These calls ensured that all transactions and integrations to multiple gateways remained intact and functioned correctly.</p>	100%

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).**

If "Yes", provide details of the same.

Pfizer Limited is dedicated to operating its business in accordance with ethical standards and in compliance with all relevant laws and regulations. This dedication is demonstrated by following our Code of Conduct, which applies to every member of the Board of Directors. Every Director is expected to comply, in letter and spirit, with all laws applicable to his / her service as a 'Director'. If Director discloses his / her interest, direct or indirect, in other companies or entities (either as a Director, Shareholder or otherwise) under section 184 of Companies Act, 2013 that will be deemed to be sufficient compliance with this Code. The Code is available at: <https://www.pfizerltd.co.in/model-code>.

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2024-25	Previous Financial Year 2023-24	Details of improvements in environmental and social impacts
<b>R&amp;D</b>	-	-	-
<b>Capex</b>	20%	18.90%	The capital expenditure includes expenses incurred towards improving production efficiency thereby reducing energy consumption at the Company's Goa site which helps in reduction of Greenhouse Gas ("GHG") emissions.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).**

**b. If "Yes", what percentage of inputs were sourced sustainability?**

Yes. The Company, through its parent company Pfizer Inc., has procedures in place designed to help ensure third party partners for materials and services meet our standards, i.e., select suppliers that are responsible, ethical, and reliable partners. After the suppliers are selected and onboarded, they are required to comply with Pfizer's Responsible Sourcing guidelines and Supplier Conduct Principles, which are aligned to the Pharmaceutical Supply Chain Initiative (PSCI) Principles for Responsible Supply Chain Management. Pfizer Inc.'s regular evaluation of external partners extends to assessing environmental, health, safety, and sustainability performance, including labour and human rights reviews. Our collaborations with our suppliers are focused on improving sustainability, compliance with laws, and alignment to our Supplier Conduct Principles and the PSCI Principles for Responsible Supply Chain Management.

The Company monitors the performance of and regularly audits its key material suppliers. Audit outcomes are used to drive continuous improvement in both performance and compliance. At Pfizer, we require our suppliers to develop action plans in response to our audits and implement improved controls, as needed. The Company undertakes initiatives through PSCI partnership programs to educate its suppliers through webinars and conferences on the PSCI principles to build capacity of its business partners to adhere to responsible and sustainable procurement practices.

88.8% of Active Pharmaceutical Ingredients used in manufacturing at the Goa Plant and Contract Manufacturing sites are sourced sustainably.

Web-link to Responsible Sourcing Guidelines: <https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing>

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for:**

- a. Plastics (including packaging)**
- b. E-waste**
- c. Hazardous waste**
- d. Other waste**

The Company's purpose—Breakthroughs that change patients' lives—guides its environmental priorities, with a focus on impact reduction, conservation of resources, and the minimization of waste arising from operations. We are committed to reducing our environmental footprint, conserving resources, and reducing waste arising from our operations. The Company's sites consistently seek opportunities to reduce, reuse, repurpose and recycle materials such as packaging and plastics.

The Company's manufacturing unit has robust waste management systems in compliance with regulatory requirements and the Company's internal Environment, Health, and Safety ("EHS") standards.

All the waste generated within the manufacturing and office premises is segregated into hazardous waste, non-hazardous waste, e-waste, and plastic waste which are disposed/recycled in accordance with the regulatory requirements. Plastic waste generated from the operations is disposed in accordance with the applicable laws. The Company is eligible for Extended Producer Responsibility ("EPR") and has submitted its EPR plan for plastic waste management to the Central Pollution Control Board.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).**

- If "Yes", whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board?
- If "Not", provide steps taken to address the same.

Yes, EPR is applicable to the Company's activities and the Company handles, processes, and disposes plastic waste in line with the EPR plan submitted to the Central Pollution Control Board under the category of "Brand Owner".

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/ Assessment (LCA) for any of its products (for manufacturing industries) or for its services (for service industry)? If "Yes", provide details in the following format:**

NIC Code	Name of product/ service	% of Total Turnover contributed	Boundary for which the Life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If "Yes", provide web-link
Pfizer Limited has not undertaken Life Cycle Assessment (LCA) during the reporting period.					

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action-taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Pharmaceutical Products	Hazardous waste generated during manufacturing process, negatively impacting environment and human health, if not managed and disposed efficiently and scientifically.	All hazardous wastes are collected safely and sent for incineration, as per applicable regulations under supervision.
Pharmaceutical Products	Plastic waste generated at the end-of-life of the product i.e., post consumption, leading to increased dump of plastics at landfills.	Plastic waste generated from products through distribution is taken back equivalently through different means, in accordance with the Extended Producer Responsibility ("EPR") plan submitted by Pfizer Limited for plastic waste to the Central Pollution Control Board. The Company has partnered with authorized recycler to meet its EPR obligations and ensures to meet its said target within the timelines to minimize the negative impact of plastic waste on human health and environment.

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024-25	Previous Financial Year 2023-24
Not applicable.		

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1,623	-	-	1,323	-
E-Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate Product Category	Reclaimed products and their packaging materials as % total products sold in respective category
Not applicable.	

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators**

**1. a. Details of measures for the well-being of Employees:**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	1,316	1,316	100%	1,316	100%	-	-	1,316	100%	-	-
Female	247	247	100%	247	100%	247	100%	-	-	216	87%
<b>Total</b>	<b>1,563</b>	<b>1,563</b>	<b>100%</b>	<b>1,563</b>	<b>100%</b>	<b>247</b>	<b>100%</b>	<b>1,316</b>	<b>100%</b>	<b>216</b>	<b>87%</b>
<b>Other than Permanent Employees</b>											
Male	80	77	91%	77	91%	-	-	32	40%	-	-
Female	90	77	86%	77	86%	77	86%	-	-	-	-
<b>Total</b>	<b>170</b>	<b>154</b>	<b>91%</b>	<b>154</b>	<b>91%</b>	<b>77</b>	<b>86%</b>	<b>32</b>	<b>40%</b>	<b>-</b>	<b>-</b>

\*: The Company has 16 Individual Consultants, and it does not provide any Health Insurance, Accident Insurance, Maternity Benefits, Paternity Benefits and Day Care Facilities to them.

1. b. Details of measures for the well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	35	35	100%	35	100%	-	-	35	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>35</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent Workers</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.37%	0.41%

2. Details of retirement benefits, for Current FY 2023- 24 and Previous FY 2022- 23

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and Deposited with the authority (Yes/ No/ NA)
<b>PF</b>	100%	100%	Yes	100%	100%	Yes
<b>Gratuity</b>	100%	100%	NA	100%	100%	NA
<b>ESI</b>	100%	100%	Yes	100%	100%	Yes
<b>Others- Superannuation</b>	1.43%	-	-	1.72%^	-	-

\* ESI benefit is extended to all eligible employees.

Note: The Provident Fund, Gratuity and Superannuation contributions are deposited with the Company's respective Trust Funds / EPFO.

^In FY 2023-24, certain colleagues have been re-grouped, hence the deviation in percentage.

3. Accessibility of Workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

If "Not", then whether any steps are being taken by the entity in this regard.

Yes. Following arrangements are provided at the Company's premises: 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.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, please provide the web-link of the policy.

Yes, the Company has "Equal Employment Opportunity Policy" in line with the Rights of Persons with Disabilities Act, 2016 for persons with physical or mental disabilities; accessible at Web-link: <https://www.pfizerltd.co.in/files/pfizerincbluebook.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave for FY 2024-25.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If "Yes", give details of the mechanism in brief:

<b>Permanent Workers</b>	Yes.
<b>Other than Permanent Workers</b>	Pfizer recognizes the critical importance and value of Pfizer's employees and the need to build and sustain a culture where all employees can contribute their unique viewpoints and perspectives to all aspects of the business. Courage is a core value, and we promote a speak up environment. Our whistleblowing policies (e.g., Open Door policy) and strict anti-retaliation policies require reporting misconduct and encourage raising concerns about any issues. Retaliation against anyone who seeks advice, raises a concern, reports misconduct, or provides information in an investigation is prohibited.
<b>Permanent Employees</b>	
<b>Other than Permanent Employees</b>	

The Company takes all policy concerns seriously and, to the extent violations of policy are identified, takes appropriate disciplinary action and corrective actions, including potential termination. We measure our culture of integrity with surveys, and the results are used to focus leadership communications, training, and other proactive improvement efforts. We provide multiple channels for asking questions and raising potential compliance concerns, including anonymous reporting options were permitted by law, and keep matters as confidential as possible.

The avenues for raising concerns are listed in the Blue Book and on our website [www.pfizerltd.co.in](http://www.pfizerltd.co.in), both of which are publicly available. Every employee, irrespective of hierarchy, has access to the Employee Relations Investigations Group, Compliance or Legal Division, Ombuds Office, People Experience Division of the Company and in appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee of the Company.

**7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of Association(s) or Unions (B)	Percentage (%) (B/A)
<b>Total Permanent Employees</b>	<b>1,563</b>	<b>29</b>	<b>1.86%</b>	<b>1,685</b>	<b>36</b>	<b>2.14%</b>
- Male	1,316	28	2.13%	1,382	35	2.60%
- Female	247	1	0.40%	303	1	0.33%
<b>Total Permanent Workers</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>
- Male	35	35	100%	36	36	100%
- Female	0	0	0%	0	0	0%

**8. (a). Details of training given to employees and workers on “Health and Safety Measures”**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	1,316	1,316	100%	1,382	1,382	100%
Female	247	247	100%	303	303	100%
<b>Total</b>	<b>1,563</b>	<b>1,563</b>	<b>100%</b>	<b>1,685</b>	<b>1,685</b>	<b>100%</b>
<b>Workers</b>						
Male	35	35	100%	36	36	100%
Female	0	0	100%	0	0	100%
<b>Total</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>

\*: The Company has 16 Individual Consultants, and it does not provide any Health Insurance, Accident Insurance, Maternity Benefits, Paternity Benefits and Day Care Facilities to them.

**(b). Details of training given to employees and workers on “Skill Upgradation”**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	1,316	1,316	100%	1,382	1,382	100%
Female	247	247	100%	303	303	100%
<b>Total</b>	<b>1,563</b>	<b>1,563</b>	<b>100%</b>	<b>1,685</b>	<b>1,685</b>	<b>100%</b>
<b>Workers</b>						
Male	35	35	100%	36	36	100%
Female	0	0	100%	0	0	100%
<b>Total</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>

The Company conducts regular health and safety training sessions for all its permanent employees. The sessions on Skill Upgradation cover a range of skill upgrades, encompassing both soft skills and functional expertise. Additionally, individual departments offer training tailored to their specific requirements, although these are not separately monitored or tracked.

Note: In FY 2023-24 certain colleagues have been re-grouped.

Data is for ‘Permanent Employees and Workers’ for FY 2023-24 and FY 2024-25.

**9. Details of Performance and Career Development reviews of employees and workers:**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Male	1,316	1,316	100%	1,382	1,382	100%
Female	247	247	100%	303	303	100%
<b>Total</b>	<b>1,563</b>	<b>1,563</b>	<b>100%</b>	<b>1,685</b>	<b>1,685</b>	<b>100%</b>
<b>Workers</b>						
Male	35	35	100%	36	36	100%
Female	0	0	100%	0	0	100%
<b>Total</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>

Note: In FY 2023-24 certain colleagues have been re-grouped.

Performance review and career development appraisal is carried out half yearly for permanent employees.

Data is for ‘Permanent Employees and Workers’ for FY 2023-24 and FY 2024-25.

**10. Health and Safety Management System:**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If “Yes”, then coverage of the system.** Yes, the Company has an occupational health and safety management system in place based on Pfizer Global EHS standards. The Global EHS Policy and supporting standards outline Pfizer’s approach to assessment, evaluation, elimination, and mitigation of EHS risks across its operations globally. In addition, they facilitate colleague engagement in EHS thereby enabling continuous improvement. Each Pfizer colleague and contingent worker plays a crucial role in facilitating a culture of EHS excellence where improvements, ideas, suggestions, and opportunities are welcomed. Fostering this culture of interdependence with everyone looking out for each other enables Pfizer to meet its commitment to its patients. The said system covers the Company’s plant, head office, regional offices and all employees and workers based in those locations. Periodic internal and cross-site audits are conducted to improve the Company’s EHS practices and reduce workplace hazards.’
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis of the entity?** The Company uses Hazard Identification and Risk Assessment (“HIRA”) for routine and non-routine activities to identify and mitigate all current and reasonably foreseeable hazards. Further, the Company undertakes periodic audits, evaluations of emergency and crisis response plans and mock drills to help identify and assess work related hazards. With a view to provide a safe and healthy work environment to its employees and workers, risk assessment is part of employees’ and workers’ online training program wherein the risk profile of each employee or worker is evaluated following which positive reinforcing conversations are held with the respective employee or worker. In addition, the Company launched a focused program on Serious Injury and Fatality Prevention designed to increase hazard awareness and drive a more proactive approach to injury prevention. Further, the India Driver Safety program of the Company focuses on reducing the risk associated with driving. Further, the Company has systems in place for assessing ergonomic, occupational, process safety hazards and risks.

<p><b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)</b></p>	<p>Yes, the Company has established an internal mechanism to facilitate reporting of hazards at the workplace. The Company's leaders set the tone for our strong culture of acting with integrity in all we do and support a speak-up culture in which all workers can raise concerns without fear of retaliation. Measures are subsequently taken to investigate and mitigate these hazards. The Company has established an internal EHS Committee that periodically reviews the mitigation steps taken.</p>
<p><b>d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)</b></p>	<p>Yes, all employees and workers are covered under Company's health insurance and accident policy.</p>

**11. Details of safety related incidents, in the following format:**

Safety Incidents/ Number	Category	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Lost Time Injury Frequency Rate (LTIFR)</b> (per one million-person hours worked)	<b>Employees</b>	-	-
	<b>Workers</b>	-	-
<b>Total recordable work-related injuries</b>	<b>Employees</b>	-	-
	<b>Workers</b>	-	-
<b>Number of fatalities</b>	<b>Employees</b>	1*	-
	<b>Workers</b>	-	-
<b>High consequence work-related injury or ill-health</b> (excluding fatalities)	<b>Employees</b>	-	-
	<b>Workers</b>	-	-

\*Fatality due to road accident during field work.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The foundation of Pfizer's EHS program is robust EHS management systems. Pfizer Inc.'s EHS programs, applicable to all operations globally including the Company's operations, and place an emphasis on identifying and managing EHS risk. The programs are described within Global EHS Standards structured very similarly to the ISO 14001 framework with implementation at all sites verified through the Pfizer internal EHS audit program. At the Company level, EHS governance is overseen by the Company's internal EHS Committee that involves representation from all levels of the organization. EHS performance is regularly reviewed to help ensure high standards of conduct. The Company has a robust health and safety management system based on its internal standards which are aligned with applicable standards for occupational health and safety. The Company uses EHS risk assessment as a business planning tool to proactively design and manage operations, thereby mitigating risk and preventing harm. Further EHS governance is subject to multiple audits at local and global level. The Company has systematic processes for continued evaluation of risks and implementation of mitigation. Employees are given periodic training to equip themselves to work in a safe manner. The Company has a wellness center that offers primary medical services including medical emergencies. The Company also conducts wellness sessions as part of the wellness center program. The Company also has a detailed emergency and crisis response plan for manufacturing site and office locations, and periodic mock drills are conducted to familiarize the employees for any imminent risks.

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

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
<b>Working Conditions</b>	-	-	-	-	-	-
<b>Health and Safety</b>	-	-	-	-	-	-

**14. Assessment for the Year (2024-25):**

	% of plants and offices that were assessed (by entity or statutory authorities or third party)
<b>Health and Safety Practices</b>	100%*
<b>Working Conditions</b>	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 or 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. The Company had two minor findings during an internal Level II EHS Audit and the same were being remediated as part of the health and safety improvement plan.

**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 detail.**

Yes, the Company covers all its employees under its Group Personal Accident and Group Term Life Insurance Policy. In addition, the Company provides compensatory package in the event of 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 works to ensure that statutory dues have been deducted and deposited by the value chain partners. When it comes to statutory requirements that involve licenses (FSSAI, DL, S&E), value chain partners, along with Global Supply Chain team, maintain a tracker and repository of all documents. The requirements pertaining to payment of statutory dues for sub-contracted manpower, forms part of the agreements entered between the Company and the value chain partners. Compliance of payment of said dues are reviewed and confirmed and during internal audits as well.

**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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Employees</b>	1	-	-	-
<b>Workers</b>	-	-	-	-

**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 provides support to all its employees and workers in the form of training and capacity building, even at the verge of retirement period through a third-party vendor. In case of termination of employment, a career transition fee is provided to support their transition to new sectors or job roles. This fee help cover the costs of training and acquiring industry-relevant skills, making it easier for employees to pivot and improve their employability.

**5. Details on assessment of value chain partners (FY 2024-25):**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
<b>Health and Safety Practices</b>	100%
<b>Working Conditions</b>	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 set high standards for responsible supply chain management, guided by robust governance processes. This helps ensure the safety and quality of the medicines and vaccines we market and aligns with our core value of Equity.

The Company has annual market excellence assessments covering Risk and Compliance parameters like EHS, BCP with our value partners. Along with the same, we conduct quarterly virtual audits where standard parameters like statutory compliances, storage compliances and governance, safety, security, sustainability, and inventory management are audited.

**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.**

<b>Stakeholder Group</b>	<b>Identified as Vulnerable or Marginalized Group (Yes/No)</b>	<b>Channels of Communication</b>	<b>Frequency of engagement</b>	<b>Purpose and scope of engagement including key topics and concerns raised during each engagement</b>
Employees	No	<ul style="list-style-type: none"> <li>Employee Townhall</li> <li>Senior leadership engagements</li> <li>Wellness sessions</li> <li>Training programs &amp; onboarding sessions</li> <li>Internal communication</li> <li>Yammer</li> <li>Intranet portal</li> <li>Annual Employee Pulse Survey</li> </ul>	Periodically/ Quarterly/ Annually	<ul style="list-style-type: none"> <li>Business and performance updates.</li> <li>Pfizer's purpose and strategy.</li> <li>Physical &amp; mental wellbeing sessions.</li> <li>Code of conduct, Ethics and compliance, Cyber security.</li> <li>Diversity, equity, and inclusion.</li> <li>New skills, learning &amp; development.</li> </ul>

<b>Stakeholder Group</b>	<b>Identified as Vulnerable or Marginalized Group (Yes/No)</b>	<b>Channels of Communication</b>	<b>Frequency of engagement</b>	<b>Purpose and scope of engagement including key topics and concerns raised during each engagement</b>
Shareholders & Investors	No	<ul style="list-style-type: none"> <li>Quarterly financial statements disseminated on Stock exchanges, website of the Company and Newspaper publication.</li> <li>Annual Report disseminated on Stock Exchanges, website of the Company.</li> <li>Shareholder interaction at the Annual General Meeting, dissemination of the proceedings and outcome of the general meetings on Stock Exchanges, website of the Company.</li> <li>Press Releases.</li> <li>Announcement through Stock Exchanges, Company website.</li> <li>Dedicated email ID for investors.</li> </ul>	Quarterly/ Annually/ Need basis	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Operational performance</li> <li>Business strategy &amp; performance</li> <li>CSR programs</li> <li>Corporate governance</li> <li>Material changes/ disclosures/ updates.</li> <li>Resolution of queries</li> </ul>
Value Chain Partners	No	<ul style="list-style-type: none"> <li>In Market Visits</li> <li>Meetings</li> </ul>	Event Based/ Periodically	<ul style="list-style-type: none"> <li>To enhance access to medicines in various geographies.</li> <li>To develop a strong partnership for uninterrupted supply of vital medicines.</li> <li>To achieve higher market share through better coverage and penetration.</li> <li>To create awareness about portfolio and initiatives.</li> <li>Partner for credit worthiness and fair business practices.</li> <li>To address any query/ feedback by value chain partners.</li> <li>To enhance awareness on environmental and sustainability initiatives.</li> </ul>

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
Suppliers	No	<ul style="list-style-type: none"> <li>Visits</li> <li>Audits</li> <li>Grievance Mechanism</li> <li>Engagement Programs</li> </ul>	Quarterly/ Annually/ Event Based	<ul style="list-style-type: none"> <li>To help ensure business continuity.</li> <li>To identify and close gaps, if any, at supplier facilities related to Current Good Manufacturing Practice ("CGMP").</li> <li>To seek their confirmation on compliance with Pfizer's Suppliers Code of Conduct.</li> <li>Create awareness on ESG parameters.</li> <li>To address any feedback/ queries related to the Product.</li> </ul>
Government	No	<ul style="list-style-type: none"> <li>Meetings</li> <li>Communication</li> <li>Public Consultation through industry associations</li> </ul>	Periodically/ Regulatory/ Reporting/ Quarterly/ Annually	Discussions of policy matters such as access and affordability, pricing, availability of new therapies in Government programs, regulatory processes etc.

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Pfizer firmly believes in the importance of stakeholder engagement for cultivating lasting relationships and identifying potential risks and opportunities. We have established various channels to engage with stakeholders on responsible business growth topics. Consultation on these matters is delegated to relevant departments, to foster continuous engagement. Our risk management approach allows us to periodically share feedback on significant risks and opportunities with the Board. Our engagement with stakeholders aids us in identifying our priorities, guiding our strategy.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No)**

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

At Pfizer, we recognize the importance of stakeholder consultation in navigating the complexities of our ever-evolving world. We engage with a variety of stakeholders to inform our decision-making processes and provide us with insights as we work to advance our business responsibly.

**3. Provide detail of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

At Pfizer Limited, we constantly strive to positively impact the health of people across the country. The Company, through its Corporate Social Responsibility ("CSR") Policy, encourages stronger commitment from the organization and employees towards the society to address the healthcare challenges of the country. Our focal CSR initiatives include fostering young Indian minds and their cutting-edge innovations in healthcare; curbing Anti-Microbial Resistance ("AMR") in time, registering the resistance together; unburdening cancer patients through cancer care initiatives; and working towards hygiene and sanitation in rural and semi-urban areas; creating social impact through volunteering; and transforming lives, one village at a time.

**Principle 5: Businesses should respect and promote human rights.**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
<b>Employees</b>						
Permanent	1,563	1,563	100%	1,685	1,685	100%
Other than permanent	170	170	100%	210	210	100%
<b>Total Employees</b>	<b>1,733</b>	<b>1,733</b>	<b>100%</b>	<b>1,895</b>	<b>1,895</b>	<b>100%</b>
<b>Workers</b>						
Permanent	35	35	100%	36	36	100%
Other than permanent	-	-	-	-	-	-
<b>Total Workers</b>	<b>35</b>	<b>35</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>

Note: Training concerning Human Rights components is integrated into Pfizer's Blue Book, a mandatory module for all permanent and non-permanent employees and permanent workers within the Company. To facilitate this, the Company has implemented an e-module based on the Blue Book for employee training. Furthermore, all employees and permanent workers engaged in procurement-related roles supporting manufacturing and supply operations undergo training on Pfizer's global labour and human rights standards.

*In FY 2023-24 certain colleagues have been re-grouped.*

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	Current Financial Year 2024-25					Previous Financial Year 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>	<b>1,563</b>	-	-	<b>1,563</b>	<b>100%</b>	<b>1,685</b>	-	-	<b>1,685</b>	<b>100%</b>
- Male	1,316	-	-	1,316	100%	1,382	-	-	1,382	100%
- Female	247	-	-	247	100%	303	-	-	303	100%
<b>Other than Permanent</b>	<b>170</b>	-	-	<b>170</b>	<b>100%</b>	<b>210</b>	-	-	<b>210</b>	<b>100%</b>
- Male	80	-	-	80	100%	110	-	-	110	100%
- Female	90	-	-	90	100%	100	-	-	100	100%
<b>Workers</b>										
<b>Permanent</b>	<b>35</b>	-	-	<b>35</b>	<b>100%</b>	<b>36</b>	-	-	<b>36</b>	<b>100%</b>
- Male	35	-	-	35	100%	36	-	-	36	100%
- Female	0	-	-	0	-	0	-	-	0	-
<b>Other than Permanent</b>	-	-	-	-	-	-	-	-	-	-
- Male	-	-	-	-	-	-	-	-	-	-
- Female	-	-	-	-	-	-	-	-	-	-

**3. Details of remuneration/ salary/ wages, in the following format for FY 2024-25:**

**a. Median remuneration/ wages:**

	Male		Female	
	Number	Median salary/ wage of respective category	Number	Median salary/ wage of respective category
<b>Board of Directors (BoD)</b>	4*	86,29,605	3*	23,90,000
<b>Key Managerial Personnel (KMP)</b>	3^	1,47,99,210	1^	9,48,34,802
<b>Employees other than BoD and KMP</b>	1,315	11,47,509	248	14,82,533
<b>Workers</b>	35	7,04,504	0	-

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

	Current Financial Year 2024-25*	Previous Financial Year 2023-24
<b>Gross wages paid to females as % of total wages</b>	28.99%	25.26%

\*: The data for FY 24-25 includes the gross wages for total employees i.e., permanent employees and other than permanent employees.

**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, the Company has an Employee Relations Investigations Group for addressing matters and issues related to human rights. The Company has further formulated Internal Complaints Committee which addresses sexual harassment related grievances as per POSH Policy. The Company is also aligned with Pfizer Inc.'s human rights diligence program. Pfizer maintains a focused human rights diligence program, which outlines our management approach in our supply chain and our operations.

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

The Company is committed to conducting business in an ethical and responsible manner. This includes respecting human rights throughout its operations. The Company has a whistleblower mechanism and open-door policy wherein any employee irrespective of hierarchy has access to the Employee Relations Investigations Group, and in appropriate cases, to the Corporate Compliance Group. For all grievances that are routed to the Employee Relations Investigations Group and in certain cases to the Corporate Compliance Group, necessary action is taken in line with the underlying internal policies and regulations applicable to the workplace. The Company also has the Internal Complaints Committee (ICC) which addresses sexual harassment related grievances. Any case that is raised is thoroughly and confidentially investigated. If found guilty, appropriate action is taken against the accused. In appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee of the Company. The Company has a zero-retaliation policy in place designed to ensure no adverse actions against the complainant.

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), the Compliance Division (through email, phone, fax, mail and directly to colleagues), management, and other channels supported by our Open Door Policy (which includes our whistleblower policy). This policy encourages colleagues to present ideas, ask questions, and raise concerns. Retaliation against anyone who seeks advice, raises a concern, reports misconduct, or provides information in an investigation is strictly prohibited by our policy that protects whistleblowers. In addition, our Ombuds Office is an available resource to support colleagues with information and guidance to help them address work-related issues.

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

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
<b>Sexual Harassment</b>	1	-	-	1	-	-
<b>Discrimination at workplace</b>	-	-	-	-	-	-
<b>Child Labour</b>	-	-	-	-	-	-
<b>Forced Labour/ Involuntary Labour</b>	-	-	-	-	-	-
<b>Wages</b>	-	-	-	-	-	-
<b>Other human rights related issues</b>	-	-	-	-	-	-

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

	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH)</b>	1	1
<b>Complaints on POSH as a % of female employees/ workers</b>	0.3%	0.3%
<b>Complaints on POSH upheld</b>	-	-

**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 a 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 persons 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 2024-25:**

	% 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.**

Not Applicable.

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

The Company relies on its parent company Pfizer Inc.'s. global human rights diligence program. Pfizer's established risk-based evaluations for suppliers, including contract manufacturers and other suppliers deemed to be high-risk, assess environment, health, safety (EHS), and sustainability performance, including labour and human rights reviews. When assessing whether a supplier is high-risk, we consider the supplier's geography, industry, and other proprietary and public domain information. The risk-based assessment process results in a supplier risk score. Suppliers that are determined to have an elevated risk, e.g., EHS and labour and human rights risks, are subject to a governance process which may result in the supplier being required by Pfizer to develop corrective actions to improve their operations and procedures and/or mitigate identified risks. If the supplier does not comply with the agreed corrective actions, Pfizer may seek an alternative supplier. Additionally, Pfizer Limited has strong internal processes and checks to help ensure compliance on human rights and related topics.

**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. Following arrangements are provided at the Company's premises: 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, health, 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, in the following format:**

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>From 'Renewable Sources'</b>		
Total <b>Electricity</b> Consumption (A) – Solar & Wind	10,947	9,024
Total <b>Fuel</b> Consumption (B)	-	-
<b>Energy</b> consumption through Other Sources (C)	-	-
<b>Total Energy Consumption from renewable sources (A+B+C)</b>	<b>10,947</b>	<b>9,024</b>
<b>From 'Non-Renewable Sources'</b>		
Total <b>Electricity</b> Consumption (D)	8,018	12,444
Total <b>Fuel</b> Consumption (E)	803	760,687
<b>Energy</b> consumption through Other Sources (F)	-	-
<b>Total Energy Consumption from non-renewable sources (A+B+C)</b>	<b>8,821</b>	<b>773,131</b>
<b>Total Energy Consumption (RE + Non-RE)</b>	<b>19,768</b>	<b>782,155</b>
<b>Energy intensity per rupee of turnover</b>	0.00000087	0.000036
(Total energy consumption/turnover in rupees)		
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity*</b> (Total energy consumed/ Revenue from operations adjusted for PPP)	0.0000179	0.000816
<b>Energy intensity in terms of physical output</b> (Based on number of strips)	0.00016	0.00430

\*: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, <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, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water withdrawal by source (in kilolitres- KI)</b>		
(i) Surface Water	-	-
(ii) Groundwater	17,553	20,585
(iii) Third Party Water	7,751	17,637
(iv) Seawater/ Desalinated water	-	-
(v) Others: Tankers	9,951	-
<b>Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)</b>	<b>35,255</b>	<b>38,222</b>
<b>Total volume of water consumption (in KL)</b>	<b>35,255</b>	<b>38,222</b>
<b>Water intensity per rupee of turnover</b> (water consumed/ turnover)	0.0000015	0.0000017
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000319	0.0000399
<b>Water intensity in terms of physical output</b> (Based on number of strips)	0.00028	0.00021

\*: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i). To Surface Water</b>		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(ii). To Ground Water</b>		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(iii). To Seawater</b>		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(iv). Sent to Third Parties</b>		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(v). Others</b>		
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>Total water discharged (in kilo-litres)</b>	<b>-</b>	<b>-</b>

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

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 2024-25	Previous Financial Year 2023-24
<b>NOx</b>	ppmv	700.2	635.3
<b>SOx</b>	Kg/hr	0.007	6.16
<b>Particulate Matter (PM)</b>	mg/Nm3	10.1	15.6
<b>Persistent organic pollutant (POP)</b>		Not applicable	
<b>Volatile organic compounds (VOC)</b>		Not applicable	
<b>Hazardous air pollutant (HAP)</b>		Not applicable	

\*: 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.

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 2024-25	Previous Financial Year 2023-24
<b>Total Scope 1 Emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	56	57
<b>Total Scope 2 Emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,619	2,475
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	Metric tonnes of CO2 equivalent/ INR	0.00000073	0.00000012
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ PPP	0.00000152	0.00000264
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b> (Based on number of strips)	Metric tonnes of CO2 equivalent/ No. of strips	0.000014	0.000014

\*: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, <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 and this solar project provides 53% of the Goa plant's total energy needs during FY 2024-25.

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

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Waste Generated (in metric Tonnes)</b>		
Plastic Waste (A)	45.86	48.91
E-Waste (B)	1.19	1.04
Bio-medical Waste (C)	0.28	0.29
Construction and Demolition Waste (C&D) (D)	-	-
Battery Waste (E)	2.46	-
Radioactive Waste (F)	-	-
Other Hazardous Waste generated (G) (Please specify, if any)	33.32	30.34
Other Non-Hazardous Waste generated (H) (Please specify, if any)	60.09	69.85
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	<b>143.21</b>	<b>150.43</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)	0.000000006	0.00000001
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000013	0.00000016
<b>Waste intensity in terms of physical output</b> (Based on number of strips)	0.0000012	0.0000008
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category Waste</b>		
(i) Recycled	100.86	111.95
(ii) Re-used	-	-
(iii) Other recovery operations	1.19	5.72
<b>Total</b>	<b>102.05</b>	<b>117.67</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category Waste</b>		
(i) Incineration	32.42	32.76
(ii) Landfilling	-	-
(iii) Other disposal operations	8.74	-
<b>Total</b>	<b>41.16</b>	<b>32.76</b>

\*: As per IMF Database, purchasing power parity (PPP) for India is 20.66 (INR.) per international dollar (USD) as March 2025, <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 our sites 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 etc.) in line with Pfizer internal enterprise environmental sustainability goals.

11. If the entity has operations/ offices in & around ecologically sensitive areas 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 2024-25:

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 an 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, 2025.				

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 2024-25	Previous Financial Year 2023-24
<b>Water withdrawal by source (in kilo litres)</b>		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/ Desalinated Water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in KL)</b>	-	-
<b>Total volume of water consumption (in KL)</b>	-	-

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water intensity per rupee of turnover</b> (Water consumed/ Turnover)	-	-
<b>Water intensity</b> (optional)- the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in Kilo litres)</b>		
<b>(i) To Surface Water</b>	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(ii) To Ground Water</b>	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(iii) Sent to Third Party Water</b>	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(iv) Into Seawater</b>	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>(v) Others</b>	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
<b>Total water discharged. (in kilo-litres- Kl)</b>	-	-

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

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

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Scope 3 Emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
<b>Total Scope 3 emissions per rupee of turnover</b>	-	Not applicable	
<b>Total Scope 3 emission intensity</b> (optional)- the relevant metric may be selected by the entity	-		

**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, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Shift to Renewable Energy	The Goa manufacturing site has initiated full utilization of its installed solar power project i.e., 1,500 Kw. This move has significantly reduced Goa Plant's dependency on non-renewable source of energy, leading to reduction in emissions.	53% reduction in convention power consumption in FY 2025 over the previous year.
2.	Wastewater Management	The Company has in-house full-fledged Wastewater Treatment Plant (WTP) 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.
3.	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.	1,620 kL of water recycled and reused since June 2024.
4.	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 as hazardous waste. The Sludge Dewatering system separates the sludge using SQUIZING technology in a semisolid state without use of any Sand Drying bed.	Sludge management
5.	Zero Waste to Land fill	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).	22.28 Metric Tonnes of waste is recycled.

**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 to 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 31.6% 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.

**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.

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 5 (five) 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
5.	The Bombay Chamber of Commerce and Industry	State

**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 order from regulatory authorities on anti-competitive conduct during the financial year 2024-25.		

**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 2024-25:**

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 2024-25	Previous Financial Year 2023-24
<b>Directly sourced from MSMEs/ Small producers</b>	11%	14%
<b>Directly from within India</b>	59%	58%

**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 2024-25	Previous Financial Year 2023-24
<b>Rural</b>	0.17%	0.14%
<b>Semi-Urban</b>	1.31%	1.08%
<b>Urban</b>	9.38%	8.05%
<b>Metropolitan</b>	89.15%	90.73%

Note: Place to be 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**

Details of negative social impact identified	Corrective action taken
Not applicable	

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.)
None of the CSR projects undertaken by the Company 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

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

Not applicable.

(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 (in the current financial year 2024-25), 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.	<b>Pfizer-cancer care physical helpdesk- Project Aashta</b> -Cancer Helpdesks through 'Doctors for You', 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 Aashta has a functioning helpline number, ensuring rapid and effective response to the patients. The Cancer Helpdesk is a step towards the betterment of the community, and the Company aims to serve the patients with care and support as well as emotional counselling to patients and caregivers in need.	6,75,633	100%
2.	<b>Goa Community Development</b> The project aims strengthening of health and education facilities at Borim (SHEF) including upgradation of government primary schools in terms of construction classrooms/ computer labs equipment. Anganwadis to be renovated along with the kitchen and WASH facility, also health education in schools to bring about positive behavioural change to improve overall health of school children. As part of this activity, the program reached out to 3 schools and 4 Anganwadis.	509 students	100%
3.	<b>Project Parivartan and Online Learning Platform:</b> Americares India Foundation 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 and techniques. ates of Ventilator associated pneumonia (VAP), Central line associated blood stream infections (CLABSI) and Catheter associated urinary tract infections (CAUTI) have been sustained as per the standard benchmark in all partner hospitals.	Appx. 1.15 lakhs	-

S. No.	CSR Project	No. of persons benefited from CSR Projects	% Beneficiaries from vulnerable & marginalized groups
4.	<b>Pfizer – Tata Trusts</b> <b>Cancer Care Project</b> , 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.	277,318	68%
5.	<b>Tata Mumbai Marathon 2025 - A Home away from Home</b> , StJude provides hygienic accommodation, and nutritious food to children undergoing cancer treatment. The funding is for supporting maintenance, ration, and transport costs for a center for family units, to improve the quality of life for children and families supported from different parts of the country.	489	100%
6.	<b>Pfizer INDovation NIPER-A:</b> Pfizer INDovation NIPER-A Edition program supports 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.	Not applicable	
7.	<b>Pfizer INDovation 2025 Program:</b> The program will support 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 focus areas of Oncology, NCDs, Maternal and Child Health, Immunisation, and Brain Health. The 24-month program will consist of 2 tracks: 'Product Development' to support deep-tech healthcare innovations navigate 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.	Not applicable	

**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](mailto:India@pfizer.com) are managed in accordance with the standard procedure. Based on its nature, the complaint is forwarded to the respective department 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
<b>Environmental and social parameters relevant to the product</b>	-
<b>Safe and responsible usage</b>	100%
	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.
<b>Recycling and/or safe disposal</b>	

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

	Current Financial Year 2024-25		Remarks	Previous Financial Year 2023-24		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	149*	16	Pending complaints are under investigation	208*	5	-

\*: 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
<b>Voluntary Recalls</b>	1	During the applicable reporting period (April 1, 2024, to March 31, 2025), the Company had initiated one Voluntary recall at wholesale level of Minesse Tablets manufactured and marketed by Pfizer Limited in India market. The recall was initiated following an out of specification results observed for Assay Test during routine stability sample testing. As a precautionary measure, the Company initiated recall at wholesale level for all batches of these SKUs manufactured and marketed within shelf life from the respective distributors.
<b>Forced Recalls</b>	-	-

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.

Yes, 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 2024-25:

(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

<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.

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) 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).

The Company conducted customer relationship survey through the Qualtrix platform for its first paying customers to gauge the satisfaction level and experience measure trends of the customers about Pfizer Limited. The key attributes covered as part of the survey included parameters related to effectiveness of meeting needs, ease of doing business, experience as a customer, and performance trend over time.

For and on behalf of Board of Directors

**Meenakshi Nevatia**  
Managing Director  
DIN:08235844

**Pradip Shah**  
Chairman  
DIN:00066242

# 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 2025, 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 2025, 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
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, may recognize revenue on sale of products though control may not have transferred to the customer.	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: <ul style="list-style-type: none"> <li>Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards;</li> <li>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;</li> <li>On selected statistical samples of revenue transactions recorded for the year as well as period end cut-off, 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;</li> </ul>

#### 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"> <li>Assessed the reasonability of lead time determined by management to recognise revenue transactions near the year end;</li> <li>Assessed journal entries posted to revenue to identify unusual items.</li> </ul>

#### Litigations with sales tax authorities and under Drug (Prices Controls) Orders ('DPCO')

See Note 3(i), 38(a) and 38(b) to financial statements

The key audit matter	How the matter was addressed in our audit
As at 31 March 2025, the Company has pending litigation with sales tax authorities for several financial years which are at various stages and pending at different forums.	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 : <ul style="list-style-type: none"> <li>Understood the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities;</li> <li>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;</li> <li>Inquired the status in respect of significant provisions and contingent liabilities with the Company's inhouse team;</li> <li>Read the correspondence between the Company and the various tax /legal authorities and legal opinions, where applicable for significant matters and rolled out confirmations to external legal counsel;</li> <li>Challenged the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws by involving our specialists; and</li> <li>Assessed the adequacy of the Company's disclosures in respect of contingent liabilities and provision for indirect tax and legal matters.</li> </ul>
These litigations are pertaining to non-submission of documentary evidence at the time of assessment, litigations involving question of law and certain disallowance made by authorities in assessment orders.	
Also, the Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. DPCO has issued various orders/ notification for fixing the price of various pharma products. With respect to the sales of the pharmaceutical products covered by the aforementioned DPCO orders, in earlier years, the Company has received demand notices for overcharging price. The Company has challenged these demands from DPCOs and the cases are pending at various courts in India.	
The amounts involved are significant and the application of accounting principles of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets, to determine whether a recognition of provision or a disclosure of contingent liability is required, is inherently subjective, and needs careful evaluation/ judgement by the Company.	
Considering the degree of judgement, significance of the amounts involved, this matter has been identified as a key audit matter.	

## 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

1. 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.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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.
  - c. 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.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors on 1 April 2025 and 4 April 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. 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.

- g. 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".
- 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:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 38 to the financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(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.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(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.
- (iii) 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.
- e. 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 40 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 instances

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.
- b. In the absence of an independent auditor's report in relation to controls at a service organization for payroll software, which is operated by a third party software service provider, we are unable to comment whether audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.

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 year and payroll software referred in (b) above, 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

**Sadashiv Shetty**  
Partner  
Membership No.: 048648  
ICAI UDIN:25048648BMNYHX6923

Place: Mumbai  
Date: 19 May 2025

## Annexure A

### Independent Auditor's Report on the Financial Statements of Pfizer Limited for the year ended 31 March 2025

(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.
- (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:

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 2025 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	22.26	15.31	1991-1992, 1993-1994, 1994-1995, 1996-1997, 1997-1998, 1999-2000, 2000-2001 to 2004-2005, 2007-2008 to 2010-2011, 2023-2024	Assessing Officer
Income Tax Act, 1961	Tax, Interest and Penalty	160.42	94.64	2003-2004, 2005-2006, 2011-2012 to 2023-2024	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Tax, Interest and Penalty	172.33	21.66	1984-1985, 1994-1995, 1999-2000, 2002-2003, 2004-2005 to 2008-2009, 2011-2012, 2017-2018, 2022-2023	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax, Interest and Penalty	259.91	190.53	1998-99, 2006-2007 to 2010-2011, 2012-2013, 2014-2015 to 2016-2017	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	1.31	1.31	2012-2013	Customs Excise and Service Tax Appellate Tribunal ('CESTAT')
Customs Act, 1962	Tax	0.39	0.05	1996-1997	Supreme Court

Name of the statute	Nature of the dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
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	0.25	2010-2011, 2014-2015, 2016-2017	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	2.47	2.06	2009-2010, 2010-2011, 2016-2017, 2017-2018	Additional Commissioner
Value added tax and state and central sales tax	Tax	0.66	0.03	1997-1998, 1998-1999, 2002-2003, 2011-2012	Additional Commissioner
Value added tax and state and central sales tax	Tax, Interest	0.85	0.41	2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assessing Officer
Value added tax and state and central sales tax	Tax, Interest and Penalty	0.73	0.14	1986-1987, 2004-2005, 2010-2011, 2011-2012, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018	Assistant Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	1.84	0.59	2009-2010, 2012-2013, 2013-2014, 2014-2015	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest	14.15	6.18	2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2015-2016, 2016-2017	Deputy Commissioner
Value added tax and state and central sales tax	Tax	1.89	0.39	1993-1994, 1994-1995, 1995-1996, 1996-1997, 2001-2002, 2002-2003, 2003-2004, 2006-2007, 2007-2008, 2008-2009, 2013-2014, 2016-2017, 2017-2018	Deputy Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	69.14	31.73	1987-1988, 1994-1995, 1996-1997, 1997-1998, 1998-1999, 2001-2002, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2008-2009, 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	14.44	6.67	2006-2007, 2007-2008, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2017-2018	Joint Commissioner
Value added tax and state and central sales tax	Tax, Penalty	0.09	0.03	2014-2015	Joint Commissioner
Value added tax and state and central sales tax	Tax, Interest and Penalty	3.82	1.04	2012-2013	High Court

Name of the statute	Nature of the dues	Amount (₹ in crores)	Amount paid under protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
Value added tax and state and central sales tax	Tax	1.22	0.61	2012-2013	High Court
Value added tax and state and central sales tax	Tax	0.10	-	1992-1993	Supreme Court
Value added tax and state and central sales tax	Tax, Interest and Penalty	76.74	31.22	2006-2007, 2011-2012, 2012-2013, 2013-2014, 2015-2016	Tribunal
Value added tax and state and central sales tax	Tax, Interest	44.12	31.47	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	2008-2009, 2013-2014	Tribunal
Value added tax and state and central sales tax	Tax	2.65	0.88	1996-1997, 2010-2011, 2014-2015, 2016-2017, 2017-2018	Tribunal
Service Tax	Tax	16.23	16.23	FY 2013-14, FY 2014-15	High Court
Goods and Service Tax Act	Tax, Interest and Penalty	20.25	-	FY 2017-18, FY 2020-21	Joint Commissioner
Goods and Service Tax Act	Tax, Interest and Penalty	3.04	-	FY 2017-18, FY 2020-21	Deputy Commissioner
Goods and Service Tax Act	Tax	1.69	-	FY 2017-18	Assessing Officer
Goods and Service Tax Act	Tax	0.18	-	FY 2017-18	Appellate authority
Goods and Service Tax Act	Tax and Penalty	4.22	0.25	FY 2017-18 to FY 2020-21	Appellate authority
Goods and Service Tax Act	Tax, Interest and Penalty	17.03	1.06	FY 2017-18 to FY 2022-23	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 2025. 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 2025. 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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). 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

**Sadashiv Shetty**

Partner

Membership No.: 048648

ICAI UDIN:25048648BMNYHX6923

Place: Mumbai

Date: 19 May 2025

## Annexure B

### Independent Auditor's Report on the financial statements of Pfizer Limited for the year ended 31 March 2025

#### 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 2025 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 2025, 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

**Sadashiv Shetty**  
Partner  
Membership No.: 048648  
ICAI UDIN:25048648BMNYHX6923

Place: Mumbai  
Date: 19 May 2025

## Balance Sheet

as at 31 March 2025

Currency: ₹ in crore

	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4(a)	171.82	150.95
Capital work-in-progress	4(b)	7.64	0.40
Goodwill	5(a)	527.49	527.49
Other intangible assets	5(b)	24.31	34.27
<b>Financial assets</b>			
Investments	6	0.00	0.00
Other financial assets	7	13.93	14.28
Deferred tax assets (net)	30(d)	69.30	53.94
Other tax assets (net)		417.29	464.24
Other non-current assets	8	166.48	213.65
<b>Total non-current assets</b>		<b>1,398.26</b>	<b>1,459.22</b>
<b>Current assets</b>			
Inventories	9	475.92	433.69
<b>Financial assets</b>			
Trade receivables	10	193.09	187.61
Cash and cash equivalents	11a	495.07	112.00
Bank balance other than cash and cash equivalents	11b	2,305.91	1,934.71
Other financial assets	12	3.90	13.02
Other current assets	13	38.96	56.78
<b>Total current assets</b>		<b>3,512.85</b>	<b>2,737.81</b>
Asset held for sale	14	-	31.75
<b>TOTAL ASSETS</b>		<b>4,911.11</b>	<b>4,228.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15a	45.75	45.75
Other equity	15b	4,171.66	3,549.79
<b>Total equity</b>		<b>4,217.41</b>	<b>3,595.54</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease Liabilities	34	67.62	54.35
Provisions	16	56.57	32.33
<b>Total non-current liabilities</b>		<b>124.19</b>	<b>86.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	17	2.50	2.50
Lease Liabilities	34	38.28	37.69
Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		11.27	14.33
Total outstanding dues of creditors other than micro enterprises and small enterprises		140.33	151.90
Other financial liabilities	19	40.07	37.51
Other current liabilities	20	64.76	97.60
Provisions	21	51.34	44.98
Current tax liabilities (net)		220.96	160.05
<b>Total current liabilities</b>		<b>569.51</b>	<b>546.56</b>
<b>Total liabilities</b>		<b>693.70</b>	<b>633.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,911.11</b>	<b>4,228.78</b>
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 and on behalf of the Board of Directors of Pfizer Limited**  
CIN: L24231MH1950PLC008311

### For B S R & Co. LLP

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

**Pradip Shah** Chairman  
DIN:000066242  
**Lakshmanan Krishnakumar** Director  
DIN:00423616  
**Meenakshi Nevatia** Managing Director  
DIN:08235844

**Sadashiv Shetty** Partner  
Membership No.048648

**Amit Agarwal** Chief Financial Officer and Executive Director  
DIN:10465938  
**Prajeet Nair** Company Secretary  
Membership No: A19267

Place : Mumbai  
Date: 19 May 2025

Place : Mumbai  
Date: 19 May 2025

## Statement of Profit and Loss

for year ended 31 March 2025

Currency: ₹ in crore

	Note	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	22	2,281.35	2,193.17
Other income	23	172.25	180.51
<b>Total income</b>		<b>2,453.60</b>	<b>2,373.68</b>
<b>Expenses</b>			
Cost of materials consumed	24	272.34	335.80
Purchase of stock-in-trade		512.75	468.59
Change in inventories of finished goods, work-in-progress and stock-in-trade	25	25.36	(11.82)
Employee benefits expense	26	371.33	347.80
Finance costs	27	8.41	15.41
Depreciation and amortization expense	28	60.79	62.28
Other expenses	29	359.34	417.50
<b>Total expenses</b>		<b>1,610.32</b>	<b>1,635.56</b>
<b>Profit before exceptional items and tax</b>		<b>843.28</b>	<b>738.12</b>
<b>Exceptional items</b>	44	172.81	7.95
<b>Profit before tax</b>		<b>1,016.09</b>	<b>746.07</b>
<b>Income tax expense:</b>			
Current tax	30(a)	264.10	158.92
Deferred tax	30(a)	(15.61)	36.11
Tax adjustments for earlier years	30(a)	-	(0.29)
<b>Total income tax expense</b>		<b>248.49</b>	<b>194.74</b>
<b>Profit for the year</b>		<b>767.60</b>	<b>551.33</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan	30(b)	0.99	7.28
(ii) Income tax related to items that will not be reclassified to profit or loss	30(b)	(0.25)	(1.83)
<b>Total other comprehensive income (net of tax)</b>		<b>0.74</b>	<b>5.45</b>
<b>Total comprehensive income for the year</b>		<b>768.34</b>	<b>556.78</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share			
(i) before exceptional items (net of tax)		136.46	119.22
(ii) after exceptional items (net of tax)		167.79	120.51
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 and on behalf of the Board of Directors of Pfizer Limited**  
CIN: L24231MH1950PLC008311

### For B S R & Co. LLP

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

**Pradip Shah** Chairman  
DIN:000066242  
**Lakshmanan Krishnakumar** Director  
DIN:00423616  
**Meenakshi Nevatia** Managing Director  
DIN:08235844

**Sadashiv Shetty** Partner  
Membership No.048648

**Amit Agarwal** Chief Financial Officer and Executive Director  
DIN:10465938  
**Prajeet Nair** Company Secretary  
Membership No: A19267

Place : Mumbai  
Date: 19 May 2025

Place : Mumbai  
Date: 19 May 2025

## Statement of Cash Flows

for year ended 31 March 2025

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit before tax	1,016.09	746.07
<b>Profit before tax and exceptional items:</b>		
<b>Adjustments for :</b>		
Depreciation and amortization expenses	60.79	62.28
Interest income from financial assets at amortised cost	(157.27)	(132.46)
Liabilities / provisions no longer required written back	(0.01)	(0.02)
Allowance /(Reversal) for expected credit loss and doubtful loans and deposits	1.67	1.76
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	1.53	3.05
Unrealised foreign exchange (gain)/loss	0.21	(0.32)
VAT provisions/ written back (Refer note 44)	-	(7.95)
Gain on assignment of land and building thereto (Refer note 44)	(172.81)	-
Employee stock option expenses	13.66	14.45
Rental income	(12.66)	(6.39)
Interest expense	8.41	15.41
Gain on early termination of lease	(0.43)	-
Interest on Income tax refund	-	(39.13)
<b>Operating profit before working capital adjustments</b>	<b>759.18</b>	<b>656.75</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in inventories	(42.22)	(16.00)
(Increase)/Decrease in trade receivables	(6.82)	(36.51)
(Increase)/Decrease in other current and non current assets	67.61	(37.40)
Increase/(Decrease) in trade payables	(15.31)	(50.20)
Increase/(Decrease) in current and non current liabilities	21.94	(55.24)
Increase/(Decrease) in provisions	31.59	(50.74)
<b>Cash generated from operations</b>	<b>815.97</b>	<b>410.66</b>
Income tax paid (net)	(156.22)	(153.82)
<b>Net cash generated from operating activities (A)</b>	<b>659.75</b>	<b>256.84</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment (Refer note 2)	(28.15)	(18.93)
Proceeds from sale of property, plant and equipment	0.20	0.02
Advance received towards assignment of land and building thereto (Refer note 44)	-	52.88
Net receipts from assignment of land and building thereto (Refer note 44)	151.68	-
Fixed deposit (placed)/redeemed (net)	(354.27)	(109.25)
Rent received	19.84	0.15
Interest received	139.36	128.83
<b>Net cash generated from/ (used) in investing activities (B)</b>	<b>(71.34)</b>	<b>53.70</b>

## Statement of Cash Flows

for year ended 31 March 2025

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from financing activities</b>		
Principal payment of Lease liabilities (Refer note 34a)	(37.31)	(41.05)
Interest paid of Lease liabilities (Refer note 34a)	(7.48)	(10.05)
Interest paid other than Lease liabilities	(0.30)	(0.61)
Dividend paid	(160.25)	(183.43)
<b>Net cash used in financing activities (C)</b>	<b>(205.34)</b>	<b>(235.14)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>383.07</b>	<b>75.40</b>
Cash and cash equivalents at the beginning of the year	112.00	36.60
<b>Cash and cash equivalents at the end of the year (Refer note 11(a))</b>	<b>495.07</b>	<b>112.00</b>

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 and on behalf of the Board of Directors of Pfizer Limited**

CIN: L24231MH1950PLC008311

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

Chartered Accountants

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

**Pradip Shah**

Chairman

DIN:000066242

**Lakshmanan Krishnakumar**

Director

DIN:00423616

**Meenakshi Nevatia**

Managing Director

DIN:08235844

**Sadashiv Shetty**

Partner

Membership No.048648

**Amit Agarwal**

Chief Financial Officer

and Executive Director

DIN:10465938

**Prajeet Nair**

Company Secretary

Membership No: A19267

Place : Mumbai

Date: 19 May 2025

Place : Mumbai

Date: 19 May 2025

## Statement of Changes in Equity

for year ended 31 March 2025

### (a) Equity share capital

Currency: ₹ in crore

Equity shares of ₹10 each issued, subscribed and fully paid	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>At the beginning of the year</b>	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	-	-	-	-
<b>At the end of the year</b>	<b>45,747,732</b>	<b>45.75</b>	<b>45,747,732</b>	<b>45.75</b>

### (b) Other equity

Currency: ₹ in crore

	Reserves and surplus				Item of Other comprehensive income Remeasurements of the net defined benefit plans	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings		
<b>Balance as at 1 April 2023</b>	<b>1,320.67</b>	<b>301.92</b>	<b>73.03</b>	<b>1,460.05</b>	<b>5.88</b>	<b>3,161.55</b>
Profit for the year	-	-	-	551.33	-	551.33
Other comprehensive income for the year	-	-	-	-	5.45	5.45
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>551.33</b>	<b>5.45</b>	<b>556.78</b>
Transactions with owners of the Company:						
Contributions and distributions						
Share based payment (Refer note 33a)	-	-	14.45	-	-	14.45
Dividend (Refer note 36b(i))	-	-	-	(182.99)	-	(182.99)
Total Contributions and distributions	-	-	<b>14.45</b>	<b>(182.99)</b>	-	<b>(168.54)</b>
<b>Balance as at 31 March 2024</b>	<b>1,320.67</b>	<b>301.92</b>	<b>87.48</b>	<b>1,828.39</b>	<b>11.33</b>	<b>3,549.79</b>
Profit for the year	-	-	-	767.60	-	767.60
Other comprehensive income for the year	-	-	-	-	0.74	0.74
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>767.60</b>	<b>0.74</b>	<b>768.34</b>
Transactions with owners of the Company:						
Contributions and distributions						
Share based payment (Refer note 33a)	-	-	13.66	-	-	13.66
Dividend (Refer note 36b(i))	-	-	-	(160.13)	-	(160.13)
Total Contributions and distributions	-	-	<b>13.66</b>	<b>(160.13)</b>	-	<b>(146.47)</b>
<b>Balance as at 31 March 2025</b>	<b>1,320.67</b>	<b>301.92</b>	<b>101.14</b>	<b>2,435.86</b>	<b>12.07</b>	<b>4,171.66</b>

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

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

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

<b>Pradip Shah</b> Chairman DIN:000066242	<b>Lakshmanan Krishnakumar</b> Director DIN:00423616	<b>Meenakshi Nevatia</b> Managing Director DIN:08235844
<b>Amit Agarwal</b> Chief Financial Officer and Executive Director DIN:10465938	<b>Prajeet Nair</b> Company Secretary Membership No: A19267	

#### Sadashiv Shetty

Partner  
Membership No.048648

Place : Mumbai  
Date: 19 May 2025

Place : Mumbai  
Date: 19 May 2025

## Notes to the financial statement

for year ended 31 March 2025

### 1 Background

Pfizer Limited, "The Company", is a Public Limited Company, incorporated under the Indian Companies Act, 1913, having its registered office in '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.

These financial statements were authorised for issue by the Board of Directors on 19 May, 2025.

### 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 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

#### b) Functional and presentation currency

These financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest crore or decimals thereof, unless otherwise indicated.

#### c) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the following items:

Items	Measurement basis
(i) Certain financial assets and liabilities	Fair value
(ii) 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

Note 9 — Provision for inventory obsolescence

Note 16 and 21 — Anticipated sales return and Provision for sales tax/VAT

Note 32 — Assets and obligations relating to employee benefits

## Notes to the financial statement

for year ended 31 March 2025

Note 33 — Share based payments

Note 35(2) — Provision for expected credit loss

Note 38 — Contingencies

### Critical judgements

Note 34 — Leases

#### 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 – Share based payment arrangements

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:

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

The 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

## Notes to the financial statement

for year ended 31 March 2025

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.

On transition to Ind AS, the Company has 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

## Notes to the financial statement

for year ended 31 March 2025

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 or based on estimated useful life of the assets determined by the management.
- b) Depreciation on assets other than those specified in a) above are provided at:

Assets	Rate
Right-of-use	Straight-line basis over the lease term and useful life of the underlying asset
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	Rate
Machinery 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.

### (iv) Asset held for sale

Non-current asset are classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset is available for immediate sale in its present condition and a sale is considered highly probable.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, they are no longer amortized or depreciated.

### d) Goodwill and other intangible assets

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

#### (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:

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-

## Notes to the financial statement

for year ended 31 March 2025

line basis over a period of 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use. The 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 of continuing operations, 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) Investment property

Investment property is measured at cost less accumulated depreciation and impairment losses, if any. Any gain or loss on disposal of an investment property is recognized in statement of profit and loss. When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

### g) Inventories

Raw materials, stock-in-trade, work-in-progress, finished goods and packing materials are valued at the lower of weighted average cost and net realizable value. Cost of finished goods and work-in-progress includes cost of materials, direct labour and an appropriate portion of overheads to bring the inventory to its present location and condition. Stores and spares are valued at lower of weighted average cost and net realizable value.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

## Notes to the financial statement

for year ended 31 March 2025

Finished goods expiring within 90 days (near-expiry inventory) as at the balance sheet date have been fully provided for. Cost of raw materials, stock-in-trade and stores and spares comprises of cost of purchase.

### h) 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.

During the previous year, Pfizer Limited Employees' Provident Fund which was administered by a trust, had been transferred to Employees' Provident Fund Organisation. Necessary permission had been granted by Regional Provident Fund Commissioner for such transfer to start complying as an un-exempt entity from 1 January 2024.

##### b) Defined benefit plans

###### (i) Provident fund

Till 31 December 2023, Provident fund contributions were made to a trust administered by the trustees. Trust made investments and settled members claims. Interest payable to the members shall not be at a rate lower than the statutory rate.

Liability was recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation. Surplus/(Deficit) were computed using the Guidance Note 29 issued by Institute of Actuaries of India on Valuation of Interest Rate Guarantees on Exempt Provident Funds under IAS 19 (Revised). Deterministic approach was used to determine the interest rate guarantee.

Remeasurements of the net defined benefit obligation, which comprise of actuarial gains and losses and the return on plan assets were recognized in Other Comprehensive Income (OCI).

###### (ii) Gratuity plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The present value of the obligation as at the balance sheet date under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method by an independent actuary, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and

## Notes to the financial statement

for year ended 31 March 2025

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.

#### i) Provisions and contingent liabilities

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present

obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in financial statements. Provisions, Contingent liabilities and Contingent assets are reviewed annually.

#### j) 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

## Notes to the financial statement

for year ended 31 March 2025

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 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.

### 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

## Notes to the financial statement

for year ended 31 March 2025

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.

### k) Income tax

Income tax comprises of current tax and deferred tax.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amount and where it intends either to settle on a net basis or to realise the asset and liability simultaneously.

#### Deferred tax

Deferred tax is recognized in respect of 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.

### l) 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.

### m) 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.

## Notes to the financial statement

for year ended 31 March 2025

### n) 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.

### o) 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 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.

## Notes to the financial statement

for year ended 31 March 2025

#### 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. 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.

#### q) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has notified Ind AS- 117 Insurance Contracts and amendments to Ind AS- 116 Leases, relating to sale and lease back transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to the financial statement

For year ended 31 March 2025

### 4(a) Property, plant and equipment

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
<b>Gross carrying amount as at 31 March 2025 (A)</b>	<b>24.44</b>	<b>13.82</b>	<b>54.74</b>	<b>9.76</b>	<b>0.17</b>	<b>14.85</b>	<b>34.37</b>	<b>20.00</b>	<b>301.11</b>	<b>473.26</b>
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
<b>Accumulated depreciation as at 31 March 2025(B)</b>	<b>23.72</b>	<b>9.14</b>	<b>18.23</b>	<b>6.89</b>	<b>0.12</b>	<b>9.71</b>	<b>21.99</b>	<b>3.03</b>	<b>208.61</b>	<b>301.44</b>
<b>Net carrying amount as at 31 March 2025 (A) - (B)</b>	<b>0.72</b>	<b>4.68</b>	<b>36.51</b>	<b>2.87</b>	<b>0.05</b>	<b>5.14</b>	<b>12.38</b>	<b>16.97</b>	<b>92.50</b>	<b>171.82</b>

Reconciliation of in the carrying value of property, plant and equipment for the year ended 31 March 2024 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 2023	30.76	12.50	34.91	12.96	0.17	15.75	20.15	20.00	259.98	407.18
Additions	-	0.76	15.47	0.12	-	1.39	8.92	-	6.57	33.23
Deletions	5.52	-	1.43	1.41	-	2.60	2.21	-	16.73	29.90
<b>Gross carrying amount as at 31 March 2024 (A)</b>	<b>25.24</b>	<b>13.26</b>	<b>48.95</b>	<b>11.67</b>	<b>0.17</b>	<b>14.54</b>	<b>26.86</b>	<b>20.00</b>	<b>249.82</b>	<b>410.51</b>
Accumulated depreciation as at 1 April 2023	25.77	6.43	13.50	7.57	0.08	8.46	16.34	2.47	149.03	229.65
Depreciation for the year	2.71	0.04	2.60	1.24	0.02	1.92	5.20	0.30	38.29	52.32
Deletions	4.49	-	1.28	0.76	-	2.07	1.50	-	12.31	22.41
<b>Accumulated depreciation as at 31 March 2024(B)</b>	<b>23.99</b>	<b>6.47</b>	<b>14.82</b>	<b>8.05</b>	<b>0.10</b>	<b>8.31</b>	<b>20.04</b>	<b>2.77</b>	<b>175.01</b>	<b>259.56</b>
<b>Net carrying amount as at 31 March 2024 (A) - (B)</b>	<b>1.25</b>	<b>6.79</b>	<b>34.13</b>	<b>3.62</b>	<b>0.07</b>	<b>6.23</b>	<b>6.82</b>	<b>17.23</b>	<b>74.81</b>	<b>150.95</b>

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

## Notes to the financial statement

for year ended 31 March 2025

### 4(b) Capital work-in-progress

Reconciliation of the carrying value of capital work-in-progress for the year ended 31 March 2025 are as follows:

Currency: ₹ in crore

Particulars	Amount
Carrying amount as at 1 April 2024	0.40
Additions during the year	9.72
Capitalised during the year	2.48
<b>Net carrying amount as at 31 March 2025</b>	<b>7.64</b>
Carrying amount as at 1 April 2023	7.93
Additions during the year	11.68
Capitalised during the year	19.21
<b>Net carrying amount as at 31 March 2024</b>	<b>0.40</b>

#### i. 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.

#### ii. Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2024

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	0.25	0.15	-	-	0.40
Projects temporarily suspended	-	-	-	-	-

CWIP whose completion is overdue or has exceeded its cost compared to original plan.

As at 31 March 2024

Currency: ₹ in crore

Projects in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Upgradation of Newtronics Data Storage	0.15	-	-	-	0.15

## Notes to the financial statement

for year ended 31 March 2025

### 5(a) Goodwill

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

Currency: ₹ in crore

Particulars	As at 31 March 2025	As at 31 March 2024
Business acquired pursuant to amalgamation of erstwhile Wyeth Limited		
Opening Balance	527.49	527.49
Additions during the year	-	-
<b>Closing balance</b>	<b>527.49</b>	<b>527.49</b>

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 2024: 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 2025 was 16.20% (31 March 2024: 16.36%).

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 2025 are as follows:

Currency: ₹ in crore

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

## Notes to the financial statement

for year ended 31 March 2025

Reconciliation of the carrying value of intangible assets for the year ended 31 March 2024 are as follows:

Currency: ₹ in crore

Particulars	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2023	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
<b>Gross carrying amount as at 31 March 2024 (A)</b>	<b>395.93</b>	<b>21.80</b>	<b>417.73</b>
Accumulated amortization as at 1 April 2023	361.60	11.90	373.50
Amortization for the year	7.78	2.18	9.96
Deletion	-	-	-
<b>Accumulated amortization as at 31 March 2024 (B)</b>	<b>369.38</b>	<b>14.08</b>	<b>383.46</b>
<b>Net carrying amount as at 31 March 2024 (A) - (B)</b>	<b>26.55</b>	<b>7.72</b>	<b>34.27</b>

### 6 Investments

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Unquoted *</b>		
(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
	<b>0.00</b>	<b>0.00</b>
Aggregate amount of unquoted investment	0.00	0.00

\* Amount below ₹ one lakh

### 7 Other non-current financial assets

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Considered good</b>		
Deposits	13.92	14.15
Others	0.01	0.13
	<b>13.93</b>	<b>14.28</b>

## Notes to the financial statement

for year ended 31 March 2025

### 8 Other non-current assets

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
(Unsecured considered good, unless otherwise stated)		
Prepayments	0.29	0.80
Gratuity (Refer note 32(C)(ii))	5.94	51.37
Capital advances	0.51	0.17
Balance with government authorities		
Considered good	23.98	23.98
Considered doubtful	0.74	0.74
	<b>24.72</b>	<b>24.72</b>
Provision for doubtful balance with government authorities	(0.74)	(0.74)
	<b>23.98</b>	<b>23.98</b>
VAT receivable (payments under protest)	85.64	87.24
Others (payments under protest for DPCO, Property tax and Customs) (Refer Note 38)	50.12	50.09
	<b>166.48</b>	<b>213.65</b>

### 9 Inventories

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Raw materials	132.82	64.04
Packing materials	7.81	9.04
Work - in - progress	8.25	6.78
Finished goods <sup>1</sup>	80.15	108.01
Stock -in- trade <sup>1</sup>	246.77	245.74
Stores	0.12	0.08
	<b>475.92</b>	<b>433.69</b>

Notes:

- Includes asset (inventory) recoverable from customers for saleable returns of ₹0.35 crore towards finished goods (31 March 2024 ₹0.79 crore) and ₹1.35 crore towards Stock-in-trade (31 March 2024: ₹1.54 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 ₹11.34 crore (31 March 2024: ₹21.05 crore).

## Notes to the financial statement

for year ended 31 March 2025

### 10 Trade receivables

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Secured, considered good	0.03	0.03
Unsecured, considered good *	194.53	188.78
Unsecured, considered credit impaired	29.14	28.61
	<b>223.70</b>	<b>217.42</b>
Less: Allowances for expected credit loss	(30.61)	(29.81)
	<b>193.09</b>	<b>187.61</b>

\*Includes amounts due from related parties ₹51.59 crore (31 March 2024: ₹47.24 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 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	0.61	17.37	20.06
Disputed Trade receivables - credit impaired	-	-	-	-	-	9.08	9.08
Unbilled revenue	39.41	-	-	-	-	-	39.41
<b>Total</b>	<b>191.18</b>	<b>3.38</b>	<b>0.69</b>	<b>1.38</b>	<b>0.61</b>	<b>26.45</b>	<b>223.70</b>

As at 31 March 2024

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	150.84	2.44	-	-	-	-	153.28
Undisputed Trade receivable - credit impaired	-	-	0.08	2.01	2.32	15.11	19.52
Disputed Trade receivables - credit impaired	-	-	-	-	-	9.09	9.09
Unbilled revenue	35.53	-	-	-	-	-	35.53
<b>Total</b>	<b>186.37</b>	<b>2.44</b>	<b>0.08</b>	<b>2.01</b>	<b>2.32</b>	<b>24.20</b>	<b>217.42</b>

## Notes to the financial statement

for year ended 31 March 2025

### 11a Cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Balance with banks :		
In current accounts	2.88	3.29
In deposit accounts with original maturity less than or equal to 90 days	490.27	103.07
Cheques on hand	1.92	5.64
	<b>495.07</b>	<b>112.00</b>

### 11b Bank balance other than cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Balance with banks :		
In deposit accounts with original maturity of more than 90 days	2,287.54	1,914.60
In unclaimed dividend accounts	12.46	12.59
In fixed deposit <sup>1</sup>	2.86	2.86
As margin money deposit	0.07	0.07
As unspent corporate social responsibility account (Refer note 43)	2.85	4.59
Other balances*	0.13	-
	<b>2,305.91</b>	<b>1,934.71</b>

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

<sup>1</sup>Fixed deposit towards bank guarantee for VAT demand

\*Lien with bank

### 12 Other current financial assets

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Other receivables		
Secured, considered good	3.88	12.35
Unsecured, considered credit impaired	1.29	1.20
	<b>5.17</b>	<b>13.55</b>
Loss allowance	(1.29)	(1.20)
	<b>3.88</b>	<b>12.35</b>
<b>Deposits</b>		
Considered good	0.02	0.67
Considered credit impaired	1.40	1.40
	<b>1.42</b>	<b>2.07</b>
Loss allowance	(1.40)	(1.40)
	<b>0.02</b>	<b>0.67</b>
	<b>3.90</b>	<b>13.02</b>

## Notes to the financial statement

for year ended 31 March 2025

### 13 Other current assets

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Prepayments	8.92	8.01
Balance with Customs and Excise authorities	0.67	0.80
Goods and service tax receivable	17.06	39.09
Advance to vendor	11.37	7.93
Others	0.94	0.95
	<b>38.96</b>	<b>56.78</b>

### 14 Asset held for sale

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Building (Refer note 44)	-	31.75
	<b>-</b>	<b>31.75</b>

### 15a Share capital

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>(i) Authorised :</b>		
52,844,080 (31 March 2024: 52,844,080) equity shares of ₹ 10/- each	52.84	52.84
10,155,920 (31 March 2024: 10,155,920) unclassified shares of ₹ 10/- each	10.16	10.16
<b>Total</b>	<b>63.00</b>	<b>63.00</b>
<b>(ii) Issued</b>		
45,750,372 (31 March 2024: 45,750,372) equity shares of ₹ 10/- each	45.75	45.75
<b>Total</b>	<b>45.75</b>	<b>45.75</b>
<b>(iii) Subscribed and fully paid-up</b>		
45,747,732 (31 March 2024: 45,747,732) equity shares of ₹ 10/- each	45.75	45.75
Forfeited equity shares 2,640 (31 March 2024: 2,640) equity shares of ₹ 10/- each *	0.00	0.00
<b>Total</b>	<b>45.75</b>	<b>45.75</b>

\* 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 2025	As at 31 March 2024
Number of shares outstanding at the beginning of the reporting period	<b>45,747,732</b>	<b>45,747,732</b>
Increase/(decrease) during the year	-	-
Number of shares outstanding at the end of the reporting period	<b>45,747,732</b>	<b>45,747,732</b>

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

## Notes to the financial statement

for year ended 31 March 2025

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 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 2025	As at 31 March 2024
29,243,042 shares ( 31 March 2024: 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:

	31 March 2025		31 March 2024	
	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
Life Insurance Corporation of India	1,797,287	3.93	3,447,159	5.79

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

Sr. No.	Promoter name	31 March 2025		31 March 2024		% 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 statement

for year ended 31 March 2025

### 15b Other equity

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Securities premium</b>		
At the beginning of the year	1,320.67	1,320.67
Add:Addition during the year	-	-
Closing balance (A)	<b>1,320.67</b>	<b>1,320.67</b>
<b>General reserve</b>		
At the beginning of the year	301.92	301.92
Add:Addition during the year	-	-
Closing balance (B)	<b>301.92</b>	<b>301.92</b>
<b>Capital reserve</b>		
At the beginning of the year	87.48	73.03
Add: Share based payments	13.66	14.45
Closing balance (C)	<b>101.14</b>	<b>87.48</b>
<b>Retained earnings</b>		
At the beginning of the year	1,828.39	1,460.05
Add: Net Profit for the year as per Statement of Profit and Loss Account	767.60	551.33
Less: Dividend	(160.13)	(182.99)
Closing balance (D)	<b>2,435.86</b>	<b>1,828.39</b>
<b>Remeasurements of the net defined benefit plans</b>		
At the beginning of the year	11.33	5.88
Add:Gain/(loss) on remeasurement of net defined plans,net of tax	0.74	5.45
Closing balance (E)	<b>12.07</b>	<b>11.33</b>
<b>Total (A+B+C+D+E)</b>	<b>4,171.66</b>	<b>3,549.79</b>

#### 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 statement

for year ended 31 March 2025

### (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.

## 16 Provisions - non current

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Compensated absences (Refer note 32B)	20.32	7.50
Gratuity (Refer note 32(C )(ii))	9.28	-
<b>Other provisions</b>		
Demands under Drug Price Control Orders (DPCO) (Refer note 38(a))	19.39	19.39
Anticipated Sales return	7.56	5.42
Others	0.02	0.02
	<b>56.57</b>	<b>32.33</b>

### a) Movement in Other provisions:

Currency: ₹ in crore

Particulars	Provision for Demands under DPCO	Anticipated sales return	Others
Balance as at 1 April 2023	20.45	8.04	0.02
Additions during the year	-	7.46	-
Reversal / Utilization during the year	1.06	10.08	-
<b>As at 31 March 2024</b>	<b>19.39</b>	<b>5.42</b>	<b>0.02</b>
Additions during the year	-	13.92	-
Reversal / Utilization during the year	-	11.78	-
<b>As at 31 March 2025</b>	<b>19.39</b>	<b>7.56</b>	<b>0.02</b>

### 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

## Notes to the financial statement

for year ended 31 March 2025

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 2025	As at 31 March 2024
Unsecured		
From Others	2.50	2.50
	<b>2.50</b>	<b>2.50</b>

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 2025	As at 31 March 2024
A Total outstanding dues of micro enterprises and small enterprises	11.27	14.33
B Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note c below)	140.33	151.90
	<b>151.60</b>	<b>166.23</b>

### Notes:

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

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.26	14.32
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.01	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)	0.62	0.68
(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	0.01	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	-	-

## Notes to the financial statement

for year ended 31 March 2025

- 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 ₹23.51 crore (31 March 2024: ₹36.55 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 2025

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	10.10	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
<b>Total</b>	<b>137.73</b>	<b>12.80</b>	<b>1.00</b>	<b>-</b>	<b>0.07</b>	<b>151.60</b>

As at 31 March 2024

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	13.31	1.02	-	-	-	14.33
Undisputed Outstanding dues of creditors other than micro enterprises and small enterprises	62.16	89.63	0.03	0.08	-	151.90
<b>Total</b>	<b>75.47</b>	<b>90.65</b>	<b>0.03</b>	<b>0.08</b>	<b>-</b>	<b>166.23</b>

## 19 Other current financial liabilities

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Unclaimed dividends #	12.46	12.59
Employee benefits	24.51	19.57
Creditors for capital expenditure	1.97	1.18
Security deposits	1.13	4.17
<b>Total</b>	<b>40.07</b>	<b>37.51</b>

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

## Notes to the financial statement

for year ended 31 March 2025

## 20 Other current liabilities

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Statutory remittances	43.44	27.28
Advance from customers (Refer note (i) below)	3.80	3.75
Advances received (Refer note 44)	-	52.88
Corporate Social responsibility # (Refer note 43)	10.06	9.34
Others	7.46	4.35
	<b>64.76</b>	<b>97.60</b>
Note (i)		
Contract Liabilities -Advance from customer		
<b>Movement in Contract Liabilities</b>		
Contract Liabilities at the beginning of the year	3.80	3.75
Decrease as a result of changes in the measure of progress	3.75	3.48
Increase due to cash received and carried forward	(3.75)	(3.48)
Contract Liabilities at the end of the year	3.80	3.75
	<b>3.80</b>	<b>3.75</b>

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

## 21 Provisions- current

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Provision for employee benefits</b>		
Compensated absences (Refer note 32(B))	1.52	1.42
Gratuity (Refer note 32(C)(ii))	3.74	-
Other employee benefits	14.71	14.68
<b>Other provisions :</b>		
Anticipated Sales return	27.17	22.31
Provision for sales tax / VAT (net) (Refer note 38(b))	4.20	6.57
	<b>51.34</b>	<b>44.98</b>

### Movement in Other provisions:

Currency: ₹ in crore

	Provision for sales tax / VAT (net)	Anticipated Sales return
Balance as at 1 April 2023	51.54	32.51
Additions during the year	27.40	24.79
Reversal / Utilization during the year	72.37	34.99
<b>As at 31 March 2024</b>	<b>6.57</b>	<b>22.31</b>
Additions / Adjustments during the year	3.24	16.21
Reversal / Utilization during the year	5.61	11.35
<b>As at 31 March 2025</b>	<b>4.20</b>	<b>27.17</b>

### 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 statement

for year ended 31 March 2025

### 22 Revenue from operations

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	2,128.36	2,081.04
Sale of services	152.64	111.65
<b>Other operating revenue</b>		
Sale of scrap	0.35	0.48
	<b>2,281.35</b>	<b>2,193.17</b>

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

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Revenue from sale of products and services as per contracted price</b>	2,387.23	2,315.52
<b>Adjusted for</b>		
Sales Return, Discounts and others	106.23	122.83
<b>Total revenue from contracts with customers</b>	<b>2,281.00</b>	<b>2,192.69</b>

Refer note 39 for geographical disaggregation of the revenue. There are no remaining performance obligation as at 31 March 2025 and 31 March 2024.

#### (i) Contract liabilities/assets from contracts with customers

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Advance from customers	3.80	3.75
Trade receivables	193.09	187.61

### 23 Other income

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income from financial assets at amortised cost		
On bank deposits	156.30	131.22
On other balances	0.97	1.24
Other non-operating income		
Rental income (Refer note 34(b))	12.66	6.39
Liabilities / provisions no longer required written back	0.01	0.02
Insurance claims	0.22	0.56
Interest on income tax refund	-	39.13
Gain on early termination of leases	0.43	-
Others	1.66	1.95
	<b>172.25</b>	<b>180.51</b>

## Notes to the financial statement

for year ended 31 March 2025

### 24 Cost of materials consumed

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Raw materials consumed		
Opening inventory (Refer note 9)	64.04	57.87
Add: Purchases	286.23	279.17
	<b>350.27</b>	<b>337.04</b>
Less: Closing inventory (Refer note 9)	132.82	64.04
<b>Raw materials consumed (a)</b>	<b>217.45</b>	<b>273.00</b>
Packing materials consumed		
Opening inventory (Refer note 9)	9.04	10.92
Add: Purchases	53.66	60.92
	<b>62.70</b>	<b>71.84</b>
Less: Closing inventory (Refer note 9)	7.81	9.04
<b>Packing materials consumed (b)</b>	<b>54.89</b>	<b>62.80</b>
<b>Total cost of materials consumed (a + b)</b>	<b>272.34</b>	<b>335.80</b>

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

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Opening inventory :</b>		
Work in progress (Refer note 9)	6.78	4.32
Finished goods (Refer note 9)	108.01	93.05
Stock-in-trade (Refer note 9)	245.74	251.34
Less:		
<b>Closing inventory:</b>		
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
<b>Change in inventories:</b>		
Work in progress	(1.47)	(2.46)
Finished goods	27.86	(14.96)
Stock-in-trade	(1.03)	5.60
	<b>25.36</b>	<b>(11.82)</b>

### 26 Employee benefits expense

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	325.99	307.11
Contribution to provident and other funds (Refer note 32)	17.91	16.86
Staff welfare expenses	8.15	6.85
Gratuity (Refer note 32(c)(ii))	5.62	2.53
Employee share based expense payments (Refer note 33)	13.66	14.45
	<b>371.33</b>	<b>347.80</b>

## Notes to the financial statement

for year ended 31 March 2025

### 27 Finance costs

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on Lease liability	7.48	10.05
Interest expense on financial liabilities measured at amortised cost	0.63	0.68
Interest expense on others	0.30	4.68
	<b>8.41</b>	<b>15.41</b>

### 28 Depreciation and amortization expense

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 4(a))	50.83	52.32
Amortization of other intangible assets (Refer note 5(b))	9.96	9.96
	<b>60.79</b>	<b>62.28</b>

### 29 Other expenses

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
Advertisement and sales promotion	56.75	85.59
Processing charges	42.57	42.80
Legal and professional fees	60.40	81.74
Auditors' remuneration (Refer note 29.1)	1.69	1.50
Power and fuel	3.48	3.98
Freight and forwarding expenses	60.82	73.84
Insurance	15.86	14.73
Travelling and conveyance	48.77	43.61
Rent (Refer note 34)	0.80	0.33
Communication expenses	3.61	5.83
Allowance for expected credit loss	1.33	0.78
Provision for doubtful loans and deposits	0.34	0.98
Rates and taxes	8.61	5.99
Repairs and maintenance - buildings	2.05	1.72
Repairs and maintenance - machinery	1.96	1.99
Repairs and maintenance - others	1.35	2.00
Net loss on foreign currency transactions and translation	0.21	0.95
Consumption of stores and spare parts	2.61	2.66
Loss on sale of assets (net)	1.53	3.05
Bank charges	0.09	0.02
Printing and stationery	1.87	4.08
Commission to directors	0.87	0.72
Corporate Social Responsibility (Refer note 43)	15.51	15.26
Miscellaneous expenses	26.26	23.35
	<b>359.34</b>	<b>417.50</b>

## Notes to the financial statement

for year ended 31 March 2025

### 29.1 Auditors' remuneration

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
a) Statutory audit including limited review	1.41	1.21
b) Tax audit	0.17	0.15
c) Reimbursement of expenses	0.07	0.09
d) Certification	0.04	0.05
<b>Total</b>	<b>1.69</b>	<b>1.50</b>

### 30 Tax reconciliation

#### Tax expense

#### (a) Amounts recognized in statement of profit and loss

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Current tax expense</b>	264.10	158.92
<b>Deferred tax expense, (net)</b>		
Origination and reversal of temporary differences	(15.61)	36.11
Tax adjustments for earlier years		
Current Tax	-	(6.07)
Deferred Tax	-	5.78
<b>Tax expense for the year</b>	<b>248.49</b>	<b>194.74</b>

#### (b) Amounts recognized in other comprehensive income

Currency: ₹ in crore

	Year ended 31 March 2025			Year ended 31 March 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to statement of profit and loss</b>						
Remeasurements of the defined benefit plans	0.99	(0.25)	0.74	7.28	(1.83)	5.45
<b>Total</b>	<b>0.99</b>	<b>(0.25)</b>	<b>0.74</b>	<b>7.28</b>	<b>(1.83)</b>	<b>5.45</b>

## Notes to the financial statement

for year ended 31 March 2025

### 30 Tax reconciliation (Continued)

#### (c) Reconciliation of effective tax rate

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit before tax</b>	1,016.09	746.07
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17 %)	255.72	187.77
<b>Tax effect of amounts which are not deductible in calculating taxable income</b>		
CSR expenses	3.90	3.84
Capital gains (effect of lower tax rate)	(14.01)	-
Non-allowable expenses	2.88	3.42
Tax adjustments for earlier years	-	(0.29)
<b>Tax expense as per statement of profit and loss</b>	<b>248.49</b>	<b>194.74</b>
Effective tax rate	24.46%	26.10%

#### (d) Movement in deferred tax balances

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)
<b>Deferred tax assets/(liabilities) (net)</b>				
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
	<b>53.94</b>	<b>15.61</b>	<b>(0.25)</b>	<b>69.30</b>

The movement in deferred tax balances for the year ended 31 March 2024 is as follows:

Currency: ₹ in crore

Particulars	Net balance 1 April 2023	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ (liability)
<b>Deferred tax assets/(liabilities) (net)</b>				
Property, plant and equipment	(0.28)	(0.10)	-	(0.38)
Intangible assets	(0.34)	1.64	-	1.30
Lease liabilities	5.08	(0.54)	-	4.54
Deposits	1.06	(0.29)	-	0.77
Employee benefits	29.67	(16.42)	(1.83)	11.42
Provisions	62.48	(26.19)	-	36.29
	<b>97.67</b>	<b>(41.90)</b>	<b>(1.83)</b>	<b>53.94</b>

## Notes to the financial statement

for year ended 31 March 2025

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 2025	31 March 2024
(i) Profit attributable to Equity holders		
Profit for the year	767.60	551.33
(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 *	167.79	120.51
(i) before exceptional items (net of tax)	136.46	119.22
(ii) after exceptional items (net of tax)	167.79	120.51

\* Basic and diluted earning per share are in ₹

### 32 Employee benefits

#### (A) Defined contribution plan:

During the year, the Company has contributed ₹0.22 crore (31 March 2024: ₹0.23 crore) towards employees' superannuation fund and ₹17.69 crore towards Provident Fund (31 March 2024: ₹3.44 crore). During the previous year, Pfizer Limited Employees' Provident Fund which was administered by a trust, has been transferred to Employees' Provident Fund Organisation. Necessary permission was granted by Regional Provident Fund Commissioner for such transfer and started complying as an un-exempt entity from 1 January 2024 onwards. There was no shortfall in the fund as on the date of transfer.

#### (B) Long-term employee benefit - Compensated absences

All eligible employees can carry forward and avail / encash leave as per Company's rules.

#### (C) Defined benefit plan:

##### (i) Provident fund

During the previous year, Pfizer Limited Employees Provident Fund which was administered by a trust, has been transferred to Employees' Provident Fund Organisation. Necessary permission was granted by Regional Provident Fund Commissioner for such transfer and started complying as an un-exempt entity from 1 January 2024 onwards. There was no shortfall in the fund as on the date of transfer.

Till 31 December 2023, the employee's provident fund had been administered by a Trust created specifically for the purpose. The employee's and employer's contributions had been transferred to the trust. All liabilities arising on account of provident fund payouts on resignation or retirement from service or death while in service were made from the trust.

##### (ii) Gratuity plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

## Notes to the financial statement

for year ended 31 March 2025

### 32 Employee benefits (Continued)

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 2025	As at 31 March 2024
Defined benefit obligation	62.22	57.81
Fair value of plan assets	55.14	109.18
<b>Net defined benefit assets/ (obligation)</b>	<b>(7.08)</b>	<b>51.37</b>

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 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	57.81	58.62	109.18	102.83	51.37	44.21
Current service cost	5.90	5.96	-	-	(5.90)	(5.96)
Contributions	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
(Gain) / loss on settlements / curtailments	-	-	-	-	-	-
Interest cost (income)	3.91	4.10	4.19	7.52	0.28	3.42
Acquisition / Divestiture / Transfers	-	-	-	-	-	-
Benefit payments from plan assets	(3.70)	-	(58.10)	(2.27)	(54.40)	(2.27)
Benefit payments directly by employer	(0.58)	(4.81)	-	-	0.58	4.81
	<b>63.34</b>	<b>63.87</b>	<b>55.27</b>	<b>108.08</b>	<b>(8.07)</b>	<b>44.21</b>
<b>Included in OCI</b>						
Remeasurement loss/ (gain)	-	-	-	-	-	-
Actuarial loss/ (gain) arising from	-	-	-	-	-	-
(i) Demographic assumptions	(0.12)	-	-	-	0.12	-
(ii) Financial assumptions	1.12	(2.14)	(0.13)	1.10	(1.26)	3.24
(iii) Experience adjustment	(2.12)	(3.92)	-	-	2.12	3.92
	<b>(1.12)</b>	<b>(6.06)</b>	<b>(0.13)</b>	<b>1.10</b>	<b>0.99</b>	<b>7.16</b>
<b>Closing balance</b>	<b>62.22</b>	<b>57.81</b>	<b>55.14</b>	<b>109.18</b>	<b>(7.08)</b>	<b>51.37</b>

## Notes to the financial statement

for year ended 31 March 2025

### 32 Employee benefits (Continued)

Currency: ₹ in crore

Represented by	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability	13.02	-
Net defined benefit asset	5.94	51.37
	<b>(7.08)</b>	<b>51.37</b>

#### (ii) Plan assets

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>Plan assets comprise the following</b>		
Insurer managed fund (100%)	55.14	109.18
	<b>55.14</b>	<b>109.18</b>

#### (iii) Gratuity plan

The Company expects to contribute nil (31 March 2024 : nil) to the gratuity trust during the financial year 2024-25.

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

Plan assets comprises the following:

	As at 31 March 2025	As at 31 March 2024
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 2025	31 March 2024
Discount rate	6.80%	7.00%
Future salary growth	9.00%	9.00%
Rate of employee turnover	5% to 10%	5% to 9%
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.

## Notes to the financial statement

for year ended 31 March 2025

### 32 Employee benefits (Continued)

#### (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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	5.34	6.22	5.00	5.81
Future salary growth (1% movement)	3.97	3.92	3.93	3.84
Rate of employee turnover (1% movement)	0.28	0.27	0.28	0.28

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 2025 were as follows

Currency: ₹ in crore

Expected future benefit payments	Year ended	Year ended
	31 March 2025	31 March 2024
1 <sup>st</sup> following year	3.74	3.98
2 <sup>nd</sup> following year	3.72	4.17
3 <sup>rd</sup> following year	4.24	3.48
4 <sup>th</sup> following year	5.64	3.98
5 <sup>th</sup> following year	4.72	5.43
Thereafter	26.45	24.33
	<b>31 March 2025</b>	<b>31 March 2024</b>
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 ₹13.66 crore crore (31 March 2024: ₹14.45 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.

## Notes to the financial statement

for year ended 31 March 2025

The employees of the Company have been issued 45,953 (31 March 2024: 44,182) restricted stock units, 5,716 (31 March 2024: 3,741) portfolio performance shares and 71,734 (31 March 2024: 52,069) 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.

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 expired 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.

Particulars	Year ended 31 March 2024		
	Shares arising out of options	Range of exercise prices (US \$)	Weighted average exercise price (US \$)
Options outstanding at the beginning of the year	52,352	29.06 - 32.86	30.38
Add: Options granted during the year	-	-	-
Less: Options expired during the year	(3,872)	29.06 - 32.86	27.17
Less: Options exercised during the year	(13,316)	29.06 - 32.86	27.61
Less: Options forfeited during the year	-	-	-
Add/(Less): Transfer between entities	(263)	29.06 - 32.86	26.00
Options outstanding at the year end	34,901	29.06 - 32.86	31.83

The weighted average remaining contractual life of the ESOP outstanding at the year end is 0.85 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.

## Notes to the financial statement

for year ended 31 March 2025

### 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.

Particulars	Year ended 31 March 2024	
	Shares arising out of options	Weighted average exercise price (US\$)
RSUs outstanding at the beginning of the year	71,798	37.30
Add: Options granted during the year	44,182	41.11
Less: Options vested during the year	(28,468)	36.12
Less: Options forfeited during the year	(7,072)	39.30
Add: DEUs earned during the year	3,715	36.67
Add: Transfer between entities	(1,850)	37.71
RSUs outstanding at the year end	82,305	39.68

The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.41 years.

The weighted average grant date fair value of RSUs granted during the year ended 31 March 2025 is US \$25.75 per RSU (31 March 2024: US \$ 41.11 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 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
Options outstanding at the year end	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 statement

for year ended 31 March 2025

### 33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2024	
	Shares arising out of options	Weighted average exercise price (US\$)
Options outstanding at the beginning of the year	7,453	51.24
Add: Options granted during the year	3,741	42.30
Less: Options vested during the year	(1,957)	40.78
Less: Options forfeited during the year	(278)	36.09
Less: Transfer between entities	(982)	28.63
Options outstanding at the year end	7,977	28.79
Exercisable at the end of the year	2,689	28.79

The weighted average remaining contractual life of the PPS outstanding at the year end is 2.73 years.

The weighted average grant date fair value of PPSs option granted during the years ended 31 March 2025 is US \$25.75 per PPS (31 March 2024: US \$ 42.30 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 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 statement

for year ended 31 March 2025

### 33 Share-based payment arrangements (Continued)

Particulars	Year ended 31 March 2024	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Vested outstanding at the beginning of the year	162,919	34.44
Add: Options granted during the year	-	-
Add: Options vested during the year	107,863	31.31
Less: Options forfeited during the year	-	-
Less: Exercised	(82,110)	51.94
Less: Transfer between entities	(1,562)	33.75
TSRUs outstanding at the year end	187,109	34.46

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 0.44 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.

Particulars	Year ended 31 March 2024	
	Shares arising out of options	Weighted average exercise price (US\$)
TSRUs Unvested outstanding at the beginning of the year	196,052	34.50
Add: Options granted during the year	52,069	41.57
Less: Options vested during the year	(107,863)	31.31
Less: Options forfeited during the year	(14,254)	39.03
Less: Exercised	-	-
Less: Transfer between entities	(8,500)	-
TSRUs Unvested outstanding at the year end	117,504	39.86

The weighted average remaining contractual life of the TSRUs outstanding at the year end is 3.24 years.

The weighted average grant date fair value of TSRUs granted during the year ended 31 March 2025 is US \$25.75 per TSRU (31 March 2024: US \$ 41.57 per TSRU)

## Notes to the financial statement

for year ended 31 March 2025

### 33 Share-based payment arrangements (Continued)

#### 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:

Particulars	Date of grant		
	28 February 2025	28 February 2024	28 February 2023
Expected dividend yield	6.06%	3.80%	3.42%
Risk-free interest rate	4.31%	4.08%	1.87%
Expected stock price volatility	26.56%	23.23%	29.20%
Expected term	5.15 years	5.15 years	5.17 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. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

#### 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 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	
<b>Balance as at 31 March 2025</b>	<b>105.90</b>	
Current	38.28	
Non-current	67.62	
<b>Balance as at 31 March 2025</b>	<b>105.90</b>	

## Notes to the financial statement

for year ended 31 March 2025

### 34 Leases (Continued)

Movement in Lease Liabilities as from 1 April 2023

Currency: ₹ in crore	
Particulars	31 March 2024
Balance as at 1 April 2023	131.97
Additions during the year	6.57
Deletions during the year	5.45
Finance cost accrued during the year	10.05
Payment of Lease Liabilities	51.10
<b>Balance as at 31 March 2024</b>	<b>92.04</b>
Current	37.69
Non-current	54.35
<b>Balance as at 31 March 2024</b>	<b>92.04</b>

Rent paid for short term leases was ₹0.80 crore for the year ended 31 March 2025 (31 March 2024 : ₹0.33 crore). During the year the total cash out flows for leases, including the payments relating to short term and low value leases, are ₹45.43 crore (31 March 2024 : ₹51.43 crore)

The table below provides details regarding the contractual maturities of lease liabilities as at and 31 March 2024 on an undiscounted basis:

Currency: ₹ in crore		
Particulars	31 March 2025	31 March 2024
Less than one year	45.72	44.51
One to five years	75.31	56.67
More than five years	11.55	11.60
<b>Total</b>	<b>132.58</b>	<b>112.78</b>

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 ₹12.66 crore for the year ended 31 March 2025 (31 March 2024 : ₹6.39 crore)

## Notes to the financial statement

for year ended 31 March 2025

### 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 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			
		FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>									
Investments *	6	0.00	-	-	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	-	-	-	-
		<b>0.00</b>	<b>-</b>	<b>3,011.90</b>	<b>3,011.90</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Financial liabilities</b>									
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	-	-	-	-
		<b>-</b>	<b>-</b>	<b>300.07</b>	<b>300.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Amount below ₹ one lakh

## Notes to the financial statement

for year ended 31 March 2025

### 35 Financial instruments (Continued)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2024, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

Currency: ₹ in crore

	Note	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets</b>									
Investments *	6	0.00	-	-	0.00	0.00	-	-	0.00
Other financial assets- non current	7	-	-	14.28	14.28	-	-	-	-
Trade receivables	10	-	-	187.61	187.61	-	-	-	-
Cash and cash equivalents	11a	-	-	112.00	112.00	-	-	-	-
Other bank balances	11b	-	-	1,934.71	1,934.71	-	-	-	-
Other current financial assets	12	-	-	13.02	13.02	-	-	-	-
		<b>0.00</b>	<b>-</b>	<b>2,261.62</b>	<b>2,261.62</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Financial liabilities</b>									
Borrowings	17	-	-	2.50	2.50	-	-	-	-
Trade payables	18	-	-	166.23	166.23	-	-	-	-
Other current financial liabilities	19	-	-	37.51	37.51	-	-	-	-
Lease Liabilities	34	-	-	92.04	92.04	-	-	-	-
		<b>-</b>	<b>-</b>	<b>298.28</b>	<b>298.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Amount below ₹ one lakh

#### 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.

## Notes to the financial statement

for year ended 31 March 2025

### 35 Financial instruments (Continued)

#### 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.

##### a) Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹193.09 crore as at 31 March 2025 (31 March 2024: ₹187.61 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 - 30 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).

## Notes to the financial statement

for year ended 31 March 2025

### 35 Financial instruments (Continued)

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
<b>Total</b>		<b>223.70</b>	<b>30.61</b>

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 2024	Weighted average loss rate	Gross carrying amount	Loss allowance
Not Due	0%	186.37	0.57
Less than 6 months	26%	2.44	0.63
6 Months-1 year	100%	0.08	0.08
1-2 Years	100%	2.01	2.01
2-3 Years	100%	2.32	2.32
More than 3 years	100%	24.20	24.2
<b>Total</b>		<b>217.42</b>	<b>29.81</b>

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

Currency: ₹ in crore

	Amount
<b>Balance as at 1 April 2023</b>	<b>29.18</b>
Less: Amounts written off	0.15
Add: Increase in provision	0.78
<b>Balance as at 31 March 2024</b>	<b>29.81</b>
Less: Amounts written off	0.53
Add: Increase in provision	1.33
<b>Balance as at 31 March 2025</b>	<b>30.61</b>

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

Currency: ₹ in crore

	Amount
<b>Balance as at 1 April 2023</b>	<b>2.05</b>
Less: Amounts written off	0.43
Add: Increase in provision	0.98
<b>Balance as at 31 March 2024</b>	<b>2.60</b>
Less: Amounts written off	0.25
Add: Increase in provision	0.34
<b>Balance as at 31 March 2025</b>	<b>2.69</b>

## Notes to the financial statement

for year ended 31 March 2025

### 35 Financial instruments (Continued)

#### c) Cash and bank balances

The Company held cash and bank balances of ₹2,800.98 crore as at 31 March 2025 (31 March 2024: ₹2,046.71 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

Currency: ₹ in crore

31 March 2025	Undiscounted Contractual cash flows						
	Note	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>							
- 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
<b>Total</b>		<b>300.07</b>	<b>326.75</b>	<b>239.89</b>	<b>49.92</b>	<b>25.39</b>	<b>11.55</b>

Currency: ₹ in crore

31 March 2024	Undiscounted Contractual cash flows						
	Note	Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>							
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	166.23	166.23	166.23	-	-	-
- Creditors for capital expenditure	19	1.18	1.18	1.18	-	-	-
- Employee benefits payable	19	19.57	19.57	19.57	-	-	-
- Deposits	19	4.17	4.17	4.17	-	-	-
- Unclaimed dividend	19	12.59	12.59	12.59	-	-	-
- Lease Liabilities	34	92.04	112.78	44.51	56.57	0.10	11.60
<b>Total</b>		<b>298.29</b>	<b>319.02</b>	<b>250.75</b>	<b>56.57</b>	<b>0.10</b>	<b>11.60</b>

## Notes to the financial statement

for year ended 31 March 2025

### 35 Financial instruments (Continued)

#### (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.

#### Exposure to currency risk

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

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

The foreign currency risk from financial instruments as at 31 March 2024 are as follows:

Currency: ₹ in crore			
Financial assets	US \$	EUR	SGD
Trade and other receivables	0.01	-	-
	<b>0.01</b>	-	-
<b>Financial liabilities</b>			
Trade payables	0.06	-	0.00*
	0.06	-	0.00
<b>Net assets / (liabilities)</b>	<b>(0.05)</b>	-	<b>(0.00)</b>

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 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.

## Notes to the financial statement

for year ended 31 March 2025

### 36 Capital management (Continued)

#### b) Dividend

##### (i) Equity Shares

Final Dividend for the year ended 31 March 2024 of ₹35 per fully paid share (31 March 2023: ₹40 for fully paid share). The said dividend was paid on September 6, 2024.

### 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 (effective 3 April, 2023)  
Mr. Amit Agarwal - Chief Financial Officer and Executive Director (effective 26 February, 2024)  
Mr. P. Rengan - Executive Director - Plant Operations (effective 28 October, 2023)  
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  
Pfizer Limited Employees’ Provident Trust (upto 31<sup>st</sup> December 2023)

## Notes to the financial statement

For year ended 31 March 2025

### 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:

Currency: ₹ in crore

No.	Nature of transactions	31 March 2025			31 March 2024						
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	**Other related parties	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	**Other related parties	Total
1	Service income	-	-	152.64	-	152.64	-	-	111.49	-	111.49
2	Recovery of expenses	-	0.04	0.23	-	0.27	-	0.03	0.78	-	0.81
3	Purchase of stock-in-trade	-	-	438.12	-	438.12	-	-	386.67	-	386.67
4	Purchase of raw / bulk materials	-	-	125.15	-	125.15	-	-	69.48	-	69.48
5	Dividend in respect of the year ended 31 March 2024/2023	-	102.35	-	-	102.35	-	116.97	-	-	116.97
6	Expense reimbursed	-	-	0.10	-	0.10	-	-	0.00*	-	0.00*
7	Reversal of expenses reimbursed	-	-	-	-	-	-	-	0.01	-	0.01
8	Withholding tax recovery	-	-	-	-	-	-	42.74	-	-	42.74
9	Employee benefits liability transfer	-	-	1.51	-	1.51	-	-	-	-	-
10	Contribution to provident fund	-	-	-	-	-	-	-	-	-	-
											10.68

\* Amount below ₹ one lakh

\*\* Other related parties - Post employment benefit trust

Currency: ₹ in crore

No.	Nature of transactions	31 March 2025			31 March 2024						
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	Total		
10	Outstanding as at the year end - Due from (Refer Note 10)	-	0.04	51.55	-	51.59	-	0.03	47.21	-	47.24
11	Outstanding as at the year end - Due to (Refer Note 17 and 18)	-	2.50	23.51	-	26.01	-	2.50	36.55	-	39.05

## Notes to the financial statement

for year ended 31 March 2025

### 37 Related party transactions (Continued)

#### a. Key managerial personnel

Currency: ₹ in crore

Nature of transactions	Year ended 31 March 2025		Year ended 31 March 2024	
	Ultimate holding company	Companies exercising significant influence	Ultimate holding company	Companies exercising significant influence
<b>Remuneration to key management personnel</b>				
Short-term employee benefits	-	13.76	-	15.33
Post-employment benefits	-	0.14	-	0.10
Share-based payment expense	-	1.79	-	2.32
Commission and sitting fees	-	1.16	-	0.95
<b>Total</b>		<b>16.85</b>		<b>18.70</b>

#### b. Details of transactions during the year:

Currency: ₹ in crore

	Year ended 31 March 2025		Year ended 31 March 2024	
	Ultimate holding company	Companies exercising significant influence	Ultimate holding company	Companies exercising significant influence
<b>a) Service income</b>				
Pfizer Products India Private Limited	-	40.49	-	28.07
Pfizer Worldwide Services	-	104.54	-	77.47
Pfizer Export B.V.	-	3.70	-	2.04
Pfizer Healthcare India Private Limited	-	3.91	-	3.91
<b>b) Recovery of expenses</b>				
Pfizer Products India Private Limited	-	0.23	-	0.33
Pfizer Healthcare India Private Limited	-	-	-	0.45
John Wyeth and Brother Limited, UK	-	0.04	-	0.03
<b>c) Reimbursement of expenses</b>				
Pfizer Healthcare India Private Limited	-	0.10	-	-
Pfizer Products India Private Limited	-	0.00*	-	0.00*
<b>d) Reversal of expenses reimbursed</b>				
Pfizer Corporation Hong Kong Limited	-	-	-	0.01
<b>e) Purchase of stock in trade</b>				
Pfizer Service Company BVBA, Belgium	-	438.12	-	386.67
<b>f) Purchase of raw/ bulk materials</b>				
Pfizer Service Company BVBA, Belgium	-	125.15	-	69.48
<b>g) Withholding tax recovery</b>				
Pfizer East India B.V.	-	-	-	42.74
<b>h) Employee benefits liability transfer</b>				
Pfizer Products India Private Limited	-	1.51	-	-
<b>i) Dividend paid</b>				
Pfizer East India B.V.	-	63.65	-	72.75
Wyeth LLC, USA	-	19.66	-	22.47
Wyeth Holdings Corporation	-	5.71	-	6.52
Warner - Lambert Company, LLC, USA	-	4.16	-	4.75
Parke - Davis & Company, LLC, USA	-	3.34	-	3.82
John Wyeth & Brother Limited, UK	-	3.09	-	3.53
Pharmacia Corporation, USA	-	2.74	-	3.13

## Notes to the financial statement

for year ended 31 March 2025

Currency: ₹ in crore

	Year ended 31 March 2025	Year ended 31 March 2024
<b>j) Contribution to provident fund</b>		
Pfizer Limited Employees' Provident Fund	-	10.68
<b>k) Remuneration paid to key management personnel (excluding Independent Directors)</b>		
S. Sridhar	-	3.79
Milind Patil	-	3.39
P. Rengan	1.48	0.53
Amit Agarwal	3.46	0.18
Meenakshi Nevatia	9.49	7.15
Prajeet Nair	1.13	1.11
Samir Kazi	-	1.50

\* Amount below ₹ one lakh

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

Currency: ₹ in crore

	As on 31 March 2025	As on 31 March 2024
<b>a) Outstanding as at the year end due from</b>		
Pfizer Worldwide Services	21.52	28.07
Pfizer Products India Private Limited, India	26.74	15.36
Pfizer Healthcare India Private Limited	1.33	1.89
Pfizer export B.V.	1.96	1.89
John Wyeth & Brother Limited, UK	0.04	0.03
<b>b) Outstanding as at the year end due to</b>		
Pfizer Service Company BVBA, Belgium	21.90	36.55
Pfizer Healthcare India Private Limited	0.10	-
John Wyeth and Brother Limited, UK	2.50	2.50
Pfizer Products India Private Limited, India	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.

## Notes to the financial statement

for year ended 31 March 2025

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

#### 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).

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	6.97	-	6.97
<b>Total</b>				<b>157.78</b>	<b>32.38</b>	<b>125.51</b>
				<b>(157.78)*</b>	<b>(32.38)*</b>	<b>(125.51)*</b>

\* figures in bracket is of 31 March 2024

Difference of ₹32.27 crore (31 March 2024: ₹32.27 crore) between total demand and contingent liabilities represents provision of ₹19.39 crore (31 March 2024: ₹19.39 crore) and an amount of ₹12.88 crore that was charged to statement of profit and loss in earlier years.

## Notes to the financial statement

for year ended 31 March 2025

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

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.

#### 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 ₹11.54 crore ( 31 March 2024 ₹13.98 crore) has been issued to government authorities.

Currency: ₹ in crore

Forum where dispute is Pending	Period to which the Amount relates	Nature of dues	Total demand	Amount paid under Protest	Contingent Liability
Assessing officer	2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms and others	0.85	0.41	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, input tax credit and others	0.73	0.14	0.50
Additional commissioner	1997-98, 1998-99, 2002-03, 2009-10, 2010-11, 2011-12, 2014-15, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit notes and others	3.74	2.34	0.78
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	17.88	7.16	3.55
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	83.67	38.43	3.79
Various Tribunals	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	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	123.89	63.72	14.43
Hon'ble High court	2012-13	Pending statutory declaration forms and others	5.05	1.65	3.03
Hon'ble Supreme court	1992-93	Levy of tax and interest	0.10	-	0.10
<b>Total</b>			<b>235.91</b>	<b>113.85</b>	<b>26.36</b>
			<b>(274.91)*</b>	<b>(117.11)*</b>	<b>(45.29)*</b>

\* figures in bracket is of 31 March 2024

Difference of ₹209.55 crore (31 March 2024: ₹229.62 crore) between total demand and contingent liabilities represents provision of ₹32.42 crore ( 31 March 2024: ₹38.03 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.

## Notes to the financial statement

for year ended 31 March 2025

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

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>c) Income Tax and other matters</b>		
1. Income tax *	154.85	199.35
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	2.72	2.72
6. Pending labour matters contested in various courts	0.81	0.96

\* 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 charged to the statement of profit and loss in earlier years) has been disclosed as contingent liability.

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
<b>d) Commitments</b>		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	0.94	0.74
ii. Bank guarantees	4.12	5.73

### 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 2025 and 31 March 2024 is as under

Currency: ₹ in crore

	As at 31 March 2025	As at 31 March 2024
Revenue from customers in India	2,167.36	2,108.41
Revenue from customers outside of India	113.99	84.76
<b>Total Revenue from operations</b>	<b>2,281.35</b>	<b>2,193.17</b>

There are no non-current assets outside of India as at 31 March 2025 (31 March 2024: Nil).

# Notes to the financial statement

for year ended 31 March 2025

## 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 ₹590.41 crore of the Company's total revenue (31 March 2024: ₹693.99 crore).

Receivable from one customer of Pharmaceuticals business in India represents ₹19.18 crore of the Company's total receivable (31 March 2024: ₹66.33 crore).

## 40 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 ₹35 per equity share of ₹10 each (350%) and a special dividend of ₹100 per equity share of ₹10 each (100%), in view of 75<sup>th</sup> year of Pfizer in India and a special dividend of ₹30 per equity share of ₹10/- each (300%) 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 (1650%) for the financial year ended March 31, 2025. These proposed dividends amounting to ₹754.84 crore are subject to the approval of the shareholders in the annual general meeting and is not recognized at the end of the reporting period.

## Notes to the financial statement

For year ended 31 March 2025

### 41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Units	As at 31 March 2025	As at 31 March 2024	% change	Reason for variance
(i) Current ratio	Current Assets	Current Liabilities	Times	6.17	5.01	23.14%	
(ii) Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	Times	0.20	0.16	21.23%	
(iii) Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	1.78	1.86	-4.31%	
(iv) Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	Times	11.99	12.93	-7.28%	
(v) Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	Times	7.51	6.22	20.71%	
(vi) Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	0.78	1.00	-22.49%	
(vii) Net Profit ratio	Net Profit	Revenue from operations	Percentage	33.65	25.14	33.85%	Increase primarily on account of exceptional gain (Refer note 44)
(viii) Return on Capital Employed	Earnings before interest and taxes	Capital Employed*	Percentage	23.70	25.29	-6.29%	
(ix) Return on Investment	Earnings before interest and taxes	Average total asset	Percentage	18.65	18.31	1.84%	

\* 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 statement

for year ended 31 March 2025

### 42 Other Statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) 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:

Currency: ₹ in crore

Name of Struck off Company	Nature of transactions with struck-off Company	As at 31 March 2025	As at 31 March 2024
Varma Medicals Private Limited	Receivables	0.04	0.06
Medicos Healthcare Limited	Receivables	-	0.04
Revathi Pharma Private Limited	Receivables	-	0.00*
Link Pharmaceutical Private Limited	Receivables	0.05	-
Varma Medicals Private Limited	Sales (net)	0.64	0.09
Medicos Healthcare Limited	Sales (net)	-	0.02
Revathi Pharma Private Limited	Sales (net)	-	0.00*
Link Pharmaceutical Private Limited	Sales (net)	0.05	-
Award Packaging Private Limited	Payables	0.30	-
Award Packaging Private Limited	Purchases	1.66	-
Unique Equipments	Purchases	0.02	-

\*Amount below ₹ one Lakh

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

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

## Notes to the financial statement

for year ended 31 March 2025

### 42 Other Statutory information (Continued)

- (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.

### 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 to promote Indian innovation and Indian intellectual property with a focus on healthcare; undertake awareness and access programs in partnership with NGOs, government and healthcare providers in areas such as women and child health, among others; 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 2025

Currency: ₹ in crore

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 ₹8.54 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 current year required spent.

## Notes to the financial statement

for year ended 31 March 2025

### 43 Corporate social responsibility (CSR) (Continued)

#### Unspent amount as at 31 March 2024

Currency: ₹ in crore

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	
8.49	-	15.26	-	14.41*	9.34

\*Includes ₹3.90 crore for financial year ended 31 March 2021 and ₹10.40 crore financial year ended 31 March 2024.

#### Details of utilization of funds for ongoing projects as at 31 March 2025

Currency: ₹ in crore

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.

#### Details of utilization of funds for ongoing projects as at 31 March 2024

Currency: ₹ in crore

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
-	8.49	15.26	10.40	3.90	4.86	4.59

₹ 0.11 crore appearing in the separate CSR unspent account over and above the unspent CSR expense pertains to payment directly made by the Company.

## Notes to the financial statement

for year ended 31 March 2025

### 44 Exceptional items

#### A 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. During the year, the Company has 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
<b>Net Gain on sale (A - B - C)</b>	<b>172.81</b>

#### B During the year ended 31 March 2024

##### (i) VAT Provisions

For the year ended March 31, 2024, the exceptional item is in relation to provision for old pending VAT / CST litigations. The Company opted for Maharashtra VAT Amnesty Scheme for certain years and had received final settlement orders. Pursuant to the said orders, the Company had written back an excess provision of ₹7.95 crore.

As per our report of even date attached.

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

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

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

**Pradip Shah**  
Chairman  
DIN:000066242

**Lakshmanan Krishnakumar**  
Director  
DIN:00423616

**Meenakshi Nevatia**  
Managing Director  
DIN:08235844

**Sadashiv Shetty**  
Partner  
Membership No.048648

**Amit Agarwal**  
Chief Financial Officer  
and Executive Director  
DIN:10465938

**Prajeet Nair**  
Company Secretary  
Membership No: A19267

Place : Mumbai  
Date: 19 May 2025

Place : Mumbai  
Date: 19 May 2025

## Notice

NOTICE is hereby given that the 74<sup>th</sup> Annual General Meeting of the Members of Pfizer Limited will be held on **Monday, July 21, 2025 at 3:00 p.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

### ORDINARY BUSINESS:

#### Item No. 1 – Adoption of the Audited Financial Statements.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Reports of the Board of Directors and Auditors thereon.

#### Item No. 2 – Declaration of Dividend.

To declare a dividend of ₹165/- (1650%) per equity share of ₹10/- each for the financial year ended March 31, 2025.

#### Item No. 3 – Re-appointment of Mr. Amit Agarwal (DIN: 10465938) as a Director, liable to retire by rotation.

To consider appointment of a Director in place of Mr. Amit Agarwal (DIN: 10465938), who retires by rotation pursuant to section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### Item No. 4 – To consider and ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year ending March 31, 2026.

To consider and pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other rules, if any, made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and out-of-pocket expenses, as approved by the Board of Directors of the Company, payable to M/s. Kishore Bhatia & Associates, Cost Accountants, having Firm Registration No. 000294, for conducting the Audit of the Cost records maintained by the Company for the financial year ending March 31, 2026, be and is hereby ratified.”

#### Item No. 5 – To consider appointment of M/s. Parikh & Associates, as the Secretarial Auditors of the Company.

To consider and pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Parikh & Associates, a peer reviewed firm (Firm Registration No. P1988MH009800), be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration as may be approved by the Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors, based on the recommendation of the Audit Committee, are authorized to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors and do such acts, deeds, matters and things, as may be necessary to give effect to this Resolution”

**By Order of the Board of Directors**

**Prajeet Nair**  
**Director Corporate Services &**  
**Company Secretary**  
**Mumbai, May 19, 2025      Membership No.: ACS19267**

Registered Office:  
Pfizer Limited  
The Capital, 1802 / 1901, Plot No. C – 70, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051.  
Tel: +91 22 6693 2000 Fax: +91 22 2654 0274  
Website: [www.pfizerltd.co.in](http://www.pfizerltd.co.in)  
E-mail ID: [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com)  
CIN: L24231MH1950PLC008311

### Notes:

- Pursuant to the Ministry of Corporate Affairs (“MCA”) Circulars dated September 19, 2024, September 25, 2023, December 28, 2022, May 5, 2022 and January 13, 2021 read with Circulars dated April 8, 2020, April 13, 2020 and read with the Securities Exchange Board of India (“SEBI”) Circulars dated October 3, 2024, January 5, 2023, May 13, 2022, January 15, 2021, May 12, 2020 and May 5, 2020 (“the SEBI Circulars”), (collectively referred to as “Government Circulars”) permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Government Circulars, this AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
- A statement setting out material facts pursuant to Section 102 of the Act and the relevant details as set pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Item Nos. 3, 4 and 5 of the Notice are annexed hereto.
- As this AGM is being held through VC / OAVM pursuant to the applicable Government Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form and attendance Slip are not annexed to this notice.

Further, since the AGM is being held through VC / OAVM, the route map of the venue of the Meeting is also not annexed to this Notice.

- The Board of Directors have recommended a final dividend of ₹35/- per equity share of ₹10/- each (350%) and a special dividend of ₹100/- per equity share of ₹10/- each (1000%) in view of 75<sup>th</sup> year of Pfizer in India and a special dividend of ₹30/- per equity share of ₹10/- each (300%) on account of gain on sale of Company’s leasehold rights and buildings at Thane to Zoetis Pharmaceuticals Research Private Limited totaling to a dividend of ₹165/- per equity share of ₹10/- each (1650%) for the financial year ended March 31, 2025.

- The Record Date for determining entitlement of members to dividend for the financial year ended March 31, 2025, if approved at the AGM is, Wednesday, July 9, 2025.

The dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting, will be paid to the Members on or after July 25, 2025 as under:

- To all Beneficial Owners in respect of shares in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Wednesday, July 9, 2025.
- To all Members in respect of shares held in physical form as per the Register of Members, as may be made available by the Company’s Registrar and Transfer Agent, as of the close of business hours on Wednesday, July 9, 2025.

- Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together to the Scrutinizer at email id [https://scrutinizer@dholakia-associates.com](mailto:https://scrutinizer@dholakia-associates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Alternatively, the aforesaid documents may be uploaded on the KFinTech e-voting website: <https://evoting.kfintech.com>.

- The cut-off date for determining the eligibility of Members for remote e-voting and Instapoll is **Monday, July 14, 2025** 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 i.e., **Monday, July 14, 2025** at close of business hours. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e., Monday, July 14, 2025 at close of business hours only shall be entitled to avail the facility of remote e-voting / Instapoll.

8. Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit Transfer and Refund) Rules, 2016 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("Rules") and other applicable provisions of the Act, if any, the Company had after sending due reminders to the requisite shareholders and publishing advertisement in the newspapers, credited the shares of the shareholders whose dividend has remained unclaimed for seven consecutive years to the Demat Account of the Investor Education and Protection Fund ("IEPF"). Voting rights on shares lying in the MCA IEPF Account shall remain frozen till the rightful owner of such shares establishes his / her title of ownership to claim the shares.

Details of the shares transferred to IEPF Authority, as on March 31, 2025 are as follows:

Particulars	Number of Shareholders	Number of Shares
Total shares in the MCA IEPF Account as on April 1, 2024	7,277	4,04,622
Details of shares transferred in November 2024 with respect to the Dividend for the year ended March 31, 2017	450	20,788
Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year	41	3,156
Total shares in the MCA IEPF Account as on March 31, 2025	7,686	4,22,254

The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF Authority.

Pursuant to the provisions of the Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF Account from the MCA. The procedure for claiming such dividend and / or shares is available on the website of the Company at [www.pfizerltd.co.in](http://www.pfizerltd.co.in) and on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in) and [www.iepf.gov.in](http://www.iepf.gov.in).

9. Pursuant to Section 124 of the Act, the dividends that are unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF") and all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to the demat account of IEPF.

Accordingly, the unclaimed dividend in respect of the financial year ended March 31, 2018 and equity shares in respect whereof dividend remains unclaimed / unpaid, are due to be transferred to the IEPF Authority, by October 10, 2025. The Shareholders are requested to claim their unclaimed dividend, if any, for the financial year ended March 31, 2018 on or before September 30, 2025.

Members are requested to note that the unclaimed dividends will be transferred to the IEPF Authority after the below mentioned dates for respective Dividends:

Dividend	Financial Year	Dividend Declaration Date	Rate of Dividend per share (₹)	Tentative date for transfer to IEPF
86 <sup>th</sup> Dividend	2017-18	06-09-2018	20.00	10-10-2025
87 <sup>th</sup> Dividend	2018-19	09-08-2019	22.50	14-09-2026
88 <sup>th</sup> Special Interim Dividend	2019-20	27-04-2020	320.00	02-06-2027
89 <sup>th</sup> Final Dividend	2019-20	04-09-2020	10.00	10-10-2027
90 <sup>th</sup> Dividend	2020-21	19-08-2021	35.00	24-09-2028
91 <sup>st</sup> Dividend	2021-22	26-08-2022	35.00	01-10-2029
92 <sup>nd</sup> Interim Dividend	2022-23	06-09-2022	30.00	12-10-2029
93 <sup>rd</sup> Final Dividend	2022-23	18-08-2023	40.00	23-09-2030
94 <sup>th</sup> Dividend	2023-24	28-08-2024	35.00	03-10-2031

The shareholders may check the status of their unclaimed dividends including the dividends for financial year ended March 31, 2024 on the website of the Company i.e., [www.pfizerltd.co.in](http://www.pfizerltd.co.in). The details of shares so transferred are available on the Company's website under the Investor Relations Section at [www.pfizerltd.co.in](http://www.pfizerltd.co.in)

For any clarification / assistance with respect to unclaimed dividends, the concerned shareholder(s) may contact the Company's Registrar and Transfer Agent:

**KFin Technologies Limited**

**UNIT: PFIZER LIMITED**

Selenium Tower B, Plot No 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032.  
 Contact person: Mr. Premkumar Nair - Senior Manager  
 Tel: +91 40 6716 2222  
 TOLL FREE NO.: 1800-309-4001  
 E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

10. Pursuant to Schedule V and VI to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details of unclaimed shares outstanding in the Company's Suspense Escrow Demat Account as on March 31, 2025, are as follows:

Particulars	Number of Shareholders	Number of Outstanding Shares
Aggregate number as at April 1, 2024	8	549
Number of shares transferred to Suspense Escrow Demat Account during the year	0	0
Number of shareholders to whom shares were transferred from the Suspense Escrow Demat Account.	0	0
Aggregate number as at March 31, 2025	8	549

11. By virtue of Section 72 of Companies Act, 2013 and SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated November 17, 2023 and amendments thereto, security holders holding shares in physical mode are required to comply with the requirements of registration / updation of valid Permanent Account Number (PAN) and Know Your Customer (KYC) details in Form ISR - 1 and / or form ISR - 2 as the case maybe with the Registrar and Transfer Agents (RTA) of the Company, KFin Technologies Limited. The facility for nomination is available for the members of the Company in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms are available on [www.pfizerltd.co.in](http://www.pfizerltd.co.in) under Investors Relations Section under Investor Services Tab. Members who are holding shares in electronic mode are requested to submit their PAN and KYC details to their respective DP in case the same has not been updated.

12. As per SEBI Directive, dividend to shareholders holding shares in physical form shall be paid through electronic mode only with effect from April 1, 2024. Such payment shall be made only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by the said shareholders.

Formats of forms ISR-1, ISR-2 and SH-13 for furnishing the above mentioned details are available on <https://www.pfizerltd.co.in/member-utility>.

Any service requests or complaints received from the shareholder, will not be processed by RTA till the aforesaid details / documents are provided to RTA.

13. Pursuant to SEBI Notification dated January 25, 2022 and May 18, 2022, on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022, listed companies and their Registrars and Transfer Agents (RTAs) have been mandated that all requests for shares which are lodged for duplication, claim from suspense escrow demat account of the Company, renewal / exchange of securities certificate, endorsement, sub - division / splitting / consolidation of securities certificates and / or folios / transmission / transposition / name deletion shall be processed only in dematerialized form. In view of this, the shareholders holding shares in physical mode are advised to dematerialize their shares at the earliest. The basic process for dematerialization of shares and its benefits are available under the "Member Utility" and "Frequently Asked Questions" respectively in "Investor Services" tab of the "Investor Relations" section on the Company's website [www.pfizerltd.co.in](http://www.pfizerltd.co.in) In case the shareholders have any queries or need any assistance in this regard, they are requested to contact - KFin Technologies Limited at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or the Company at [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com).

14. SEBI vide circular SEBI/HO/OIAE/ OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and August 4, 2023 has specified that an investor shall first take up his / her / their grievance with the listed entity by lodging a complaint directly with the concerned listed entity, if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate grievance through the SCORES Portal <https://scores.sebi.gov.in/> in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he / she / they can initiate dispute resolution through the ODR Portal. Members are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link: <https://www.pfizerltd.co.in/files/Online-Resolution-of-Disputes-in-the-Indian-Securities-Market.pdf>

**15. Dispatch of Annual Report through Electronic Mode:**

The Ministry of Corporate Affairs has undertaken a “Green Initiative in Corporate Governance” and permitted Companies to share documents with its Members through the electronic mode.

Accordingly in Compliance with the MCA circulars and SEBI circulars, Notice of this AGM along with the Annual Report for the financial year 2024-25, is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participants. Members may note that the Notice and Annual Report for the financial year 2024-25 is also available on the Company’s website [www.pfizerltd.co](http://www.pfizerltd.co), in and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of the Company’s Registrar and Transfer Agent, KFin Technologies Limited (KFinTech) at <https://evoting.kfintech.com>

In case any Member is desirous of obtaining a hard copy of the Annual Report of the Company for the financial Year 2024-25, he / she may send a request to the Company’s e-mail address [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com) or the RTA’s e-mail address - [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), mentioning Folio No./DP ID and Client ID.

**16. For receiving all communications (including Annual Report) from the Company electronically:**

- a) Members holding shares in physical mode and who have not registered / updated their PAN, email address and mobile number with the Company are requested to register / update the same by providing the duly completed Form ISR-1 as stated in point 8 of the Notes.
- b) Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

Member are requested to that note that registration of email id and mobile number is now mandatory while voting electronically and joining virtual meetings.

**17. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has appointed, KFin Technologies Limited (“KFinTech”), as authorized e-voting agency to enable the Members to cast their votes electronically on all resolutions set out in the Notice.

Further pursuant to the said SEBI circular dated December 9, 2020, the 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. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The remote e-voting period commences on **Thursday, July 17, 2025, from 9.00 a.m. IST** and ends on **Sunday, July 20, 2025, at 5.00 p.m. IST.**

During this period, Members holding shares either in physical form or in dematerialized form as on the **cut-off date, i.e., Monday, July 14, 2025**, may, cast their vote electronically.

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting, module shall be forthwith disabled upon expiry of the aforesaid period. 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 AGM 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](mailto: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.

**18. The details of the process and manner for remote e-voting and e-voting at the AGM (“Insta Poll”) are explained herein below:**

**Details on step 1 are mentioned below:**

**Step 1:** In case of individual shareholders holding securities in demat mode and who acquire shares

**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 <b>National Securities Depositories Limited (‘NSDL’)</b>	<p><b>1. Users already registered for IDeAS facility:</b></p> <ul style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-voting”</li> <li>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</li> </ul>
Individual shareholders holding securities in demat mode with <b>National Securities Depositories Limited (‘NSDL’)</b>	<p><b>2. Users not registered for IDeAS e-Services</b></p> <ul style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in point 1</li> </ul>

of the Company and becomes Member of the Company after sending of this AGM Notice and holding shares as of the cut-off date may follow steps mentioned below under Note no. 15 - “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 (“Insta Poll”) and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Instapoll.

**Step 2:** Instructions to access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 3:** Instructions to access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 4:** Instructions to join virtual meetings(e-AGM) of the Company on KFinTech system to participate in e-AGM and vote at the AGM.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with <b>National Securities Depositories Limited ('NSDL')</b>	<p><b>3. Alternatively by directly accessing the e-Voting website of NSDL</b></p> <p>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon "Login" which is available under 'Shareholder / Member' section.</p> <p>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.</p> <p>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.</p> <p>V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.</p> <p>VI. Shareholders / Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seaNSDL Mobile App is available on</p> <div style="text-align: center;">   </div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
Individual Shareholders holding securities in demat mode with <b>Central Depository Services (India) Limited ('CDSL')</b>	<p><b>1. Existing users who have opted for Easi / Easiest</b></p> <p>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFinTech e-voting portal.</p>
Individual Shareholders holding securities in demat mode with <b>Central Depository Services (India) Limited ('CDSL')</b>	<p><b>2. Users not registered for Easi / Easiest</b></p> <p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p>
Individual Shareholders holding securities in demat mode with <b>Central Depository Services (India) Limited ('CDSL')</b>	<p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <p>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide your demat Account Number and PAN.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e-voting is in progress.</p>
<b>Individual Shareholder login through their demat accounts / Website of Depository Participant</b>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>III. Click on options available against company name or e-Voting service provider – KFinTech and you will be redirected to e-Voting website of KFinTech for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available on the respective websites.

Helpdesk information for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL are mentioned below.

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 102 0990</b> and <b>1800 224 430</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

**Login method for e-voting for shareholders other than individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

A. Members whose email IDs are registered with the Company / Depository Participants, will receive an email from KFinTech which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the below process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will then reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case

(a-z), one numeric value (0-9) and a special character (@,#,\$,etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login.

You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Pfizer Limited - AGM' and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR / AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR / AGAINST" taken together shall not exceed your total shareholding. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are

also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [https://scrutinizer@dholakia-associates.com](mailto:https://scrutinizer@dholakia-associates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) The scanned image of the above-mentioned Board Resolution(s) / Authority Letter(s) Alternatively, the aforesaid documents may be uploaded on the KFinTech e-voting website: <https://evoting.kfintech.com>

Members whose email IDs are not registered with the Company / Depository Participants(s), are requested to follow the below process:

Members holding shares in physical mode and are requested to register / update their PAN, email address and mobile number with the Company by providing the duly completed Form ISR-1 as stated in point 8 of the Notes.

Members holding shares in dematerialized mode are requested to register / update their email address and mobile number with the respective Depository Participant(s).

**Details on Step 3 are mentioned below:**

**'Instructions to access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.'**

The Company is pleased to provide facility of VC / OAVM and live webcast of the proceedings of the AGM on Monday, July 21, 2025 from 3.00 P.M. (IST) onwards at the web link – <https://emeetings.kfintech.com/>

- a) Members are requested to follow the procedure given below:
  - i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>
  - ii. Enter the login credentials provided in the email received from the Company / KFinTech. (i.e., User ID and password for e-voting).
  - iii. After logging in, click on "Video Conference" tab and select the EVEN of the Company.

iv. Then click on the video symbol and accept the meeting etiquettes to attend the Meeting

- b) Please note that the Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned above at Note No. 18.
- c) Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser) / Safari / Microsoft Edge / Mozilla Firefox 22.
- d) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e) Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during Thursday, July 17, 2025 from 9.00 A.M. IST to Sunday, July 20, 2025 till 5.00 P.M. IST. Only those members who have pre-registered their name will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- f) The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user ID and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will be opened from Thursday, 17 July, 2025 from 9.00 A.M. IST to Sunday, July 20, 2025 till 5.00 P.M. IST.
- g) Members will be allowed to attend the AGM through VC / OAVM on first-come-first- served basis. Facility of joining AGM through VC / OAVM shall be available for at least 2000 members to participate in the AGM and such participation shall be on a first-come- first-served basis. However, please note that pursuant to the MCA Circulars, large shareholders

(i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. shall be allowed to attend the meeting without restriction on account of first-come-first served principle.

- h) Facility to join the meeting shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM.
  - i) Members who need assistance before or during the AGM, can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free number 1800-309-4001 Kindly quote your name, DP ID-Client ID / Folio no. and e-voting Event Number in all your communications.
  - j) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  - k) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
  - l) Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
  - m) Members are requested to note the following contact details for addressing e-voting grievances:
 

Mr. Premkumar Nair, Senior Manager  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032  
Phone No.: +91 40 6716 2222  
Toll-free No.: 1800-309-4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
19. In case of any query pertaining to e-voting, please visit Help & FAQ's section of KFinTech e-voting website: <https://evoting.kfintech.com>

**20. General Instructions for Shareholders:**

- i) The cut-off date for determining the eligibility of Members for remote e-voting and Instapoll is **Monday, July 14, 2025** at close of business hours.

ii) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e., **Monday, July 14, 2025** at close of business hours. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Monday, July 14, 2025 at close of business hours only shall be entitled to avail the facility of remote e-voting / Insta Poll.

iii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e., Monday, July 14, 2025, at close of business hours may obtain the User ID and password in the manner as mentioned below:

- a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS : MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399.  
Example for NSDL:  
MYEPWD <SPACE> IN12345612345678  
Example for CDSL:  
MYEPWD <SPACE> 1402345612345678  
Example for Physical:  
MYEPWD <SPACE> 1234567890
- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID, Client ID and PAN to generate a password.

c) In case of any clarification regarding remote e-voting and e-voting, Members may call on KFinTech's toll-free number 1800-309- 4001 (from 9:00 a.m. to 6:00 p.m.). Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). If the member is already registered with KFinTech's e-voting platform, then he / she can use his existing password for logging in.

iv) The Notice of the 74<sup>th</sup> AGM of the Company is also available on KFinTech remote e-voting website: <https://evoting.kfintech.com>

v) The remote e-voting period commences on Thursday, July 17, 2025 from 9.00 a.m. IST and ends on Sunday, July 20, 2025 at 5.00 p.m. IST. KFinTech shall disable the remote e-voting module after 5.00 p.m. IST on Sunday, July 20, 2025.

vi) E- voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

**21. Information and instructions relating to e-voting / Insta Poll are as under:**

i. The members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

ii. A member can opt for only single mode of voting per event, i.e., through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

iii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **Monday, July 14, 2025** only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat this Notice for information purpose only.

iv. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting.

Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting.

The e-voting facility at AGM will be disabled after 15 minutes from the conclusion of the Meeting.

**22. The Company has appointed (CS) Mr. Nrupang B. Dholakia, Managing Partner of Dholakia & Associates LLP, (Membership No. FCS 10032) Company Secretaries in practice as the Scrutinizer for conducting the electronic voting and electronic polling process in a fair and transparent manner.**

The Scrutinizer shall within two working days from the conclusion of the Annual General Meeting, submit his report of the votes cast in favour or against, through electronic voting and electronic polling process to the Chairman or to any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company [www.pfizerltd.co.in](http://www.pfizerltd.co.in) and on the website of KFinTech <https://evoting.kfintech.com/>. The results shall simultaneously be communicated to the BSE Limited and the National Stock Exchange of India Limited.

**PROCEDURE FOR INSPECTION OF DOCUMENTS:**

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

All documents referred to in the Notice and Explanatory Statement thereto will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com).

24. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, July 15, 2025 through email on [contactus.india@pfizer.com](mailto:contactus.india@pfizer.com). The same will be replied by the Company suitably.

**TAX DEDUCTED AT SOURCE ON DIVIDEND**

25. Pursuant to the provisions of the Income Tax Act, 1961, the Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. No tax will be deducted on payment of dividend to the resident individual shareholders if the total aggregate dividend paid during the year ending March 31, 2026 does not exceed Rs. 10,000/-

26. The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company / KFin Technologies Limited / Depository Participant. Given below are the details of withholding tax rate as per the residency status of the shareholders and list of documents required to be submitted for the same:

**A. RESIDENT SHAREHOLDERS:**

**A.1 Tax Deductible at Source for Resident Shareholders**

Sr. no	Particulars	Withholding tax rate	Documents required (if any)
1.	Valid Permanent Account Number (PAN) updated in the Company's Register of Members.	10%	No document required (if no exemption is sought).
2.	In absence of a valid PAN or if the PAN is not linked with Aadhar as per the guidelines issued by Central Board of Direct Taxes.*	20%	No document required (if no exemption is sought).
3.	Availability of lower / nil tax deduction certificate issued by Income Tax Department under section 197 of Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority.

\*As per the Notification of Central Board of Direct Taxes, all individual shareholders are requested to link their Aadhaar numbers with PAN. If the PAN is not linked with Aadhar and / or if the PAN is classified as "not valid", for any reason, as per the database of the Income-tax Portal, it would be considered as an invalid PAN.

**A.2 No tax will be deducted at source on dividend payment to resident shareholders, if the resident shareholders submit and register the following documents with the Company / KFinTech through the link <https://ris.kfintech.com/form15/>**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Individual shareholder whose tax on his / her estimated total income of the financial year ending March 31, 2026 including the dividend received and receivable from the Company will be Nil.	Nil	Self-declaration in Form No. 15G with all the required fields duly filled up.
2.	Individual shareholder, who is of the age of 60 years or more at any time during the financial year ending March 31, 2026, whose tax on his / her estimated total income of the financial year including the dividend received and receivable from the Company will be Nil.	Nil	Self-declaration in Form No. 15H with all the required fields duly filled up.
3.	Shareholders to whom the provisions of section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, or any other insurer.	Nil	Documentary evidence that the said provisions are not applicable and a self- declaration of beneficial interest in the shares of the Company held by it.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
4.	Shareholder covered under section 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	Nil	Documentary evidence for coverage under section 196 of Income Tax Act, 1961 and a self-declaration of beneficial interest in the shares of the Company held by it.
5.	Category I and II Alternative Investment Fund, as notified in Notification number 51/2015 dated 25 June, 2015.	Nil	SEBI registration certificate to claim benefit under section 197A(1F) of Income Tax Act, 1961 along with Self attested copy of PAN Card
6.	Funds, Authorities, Boards, Institutions or Bodies by whatever name called, whose income is unconditionally exempt from tax and who are not statutorily required to file return of income under section 139 of the Income-tax Act, 1961, as listed in Circular18/2017 issued by the Central Board of Direct Taxes.	Nil	Documentary evidence of coverage under Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT) and eligible for unconditional exemption under section 10 of the Income-tax Act, 1961.
7.	National Pension System Trust referred to in clause 44 of section 10 of the Income-tax Act, 1961	Nil	Documentary evidence of coverage under clause 44 of section 10 of the Income-tax Act, 1961.

**B. NON-RESIDENT SHAREHOLDERS:**

**Withholding tax on dividend payment to non-resident shareholders, if the non- resident shareholders submit the following documents with the Company / KFinTech:**

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Non-resident shareholders.	20% (plus applicable surcharge and cess) or Double Tax Avoidance Agreement ("DTAA") whichever is beneficial	<ol style="list-style-type: none"> <li>To avail beneficial rate of tax treaty all the following documents would be required:</li> <li>FFI / FPI registration number / certificate.</li> <li>Tax Residency certificate for FY 2025-26 issued by revenue authority of country of residence of shareholder for the year in which dividend is received.</li> <li>Self-attested copy of Permanent Account Number issued by Indian tax authorities.</li> <li>Form 10F filled &amp; duly signed.</li> <li>Self declaration for non- existence of permanent establishment / fixed base in India.</li> <li>Self-declaration of Beneficial ownership of the shares held in the Company by the non- resident shareholder.</li> <li>Self declaration of non - impairment in any manner to claim the benefits of DTAA.</li> </ol>

Sr. No.	Particulars	Withholding tax rate	Documents required (if any)
2.	Indian Branch of a Foreign Bank	Nil	Nil tax deduction certificate under section 195(3) obtained from Income-Tax authority, self - declaration confirming that the income is received on its own account and not on behalf of the foreign bank.
3.	Availability of Lower / NIL tax Rate specified in deduction certificate issued by Income Tax Department under section 195(2) or 195(3) or 197 of Income Tax Act, 1961.	Nil	Nil / lower tax deduction certificate obtained from Income Tax Authority.

- (i) The Members are requested to submit the necessary documents in accordance with the provisions of the Income-tax Act, 1961 latest by Friday, July 4, 2025, through the respective links provided above. Any communication on the tax determination/deduction for the purpose of the said dividend received post Friday, July 4, 2025 may be considered at the sole discretion of the Company. Please note that Incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any relief/exemption.
- (iv) 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.
- (v) 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.
- (vi) 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 note that pursuant to Section 206AB of the Income Tax Act ('IT Act') effective July 1, 2021, tax will be deducted at twice the rate specified in the relevant provision of the IT Act for non-filers of income-tax return.

- (ii) 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.
- (iii) 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.
- (iv) 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 26AS) provided that the correct PAN is registered with the Company/Depository Participants.
- (v) The Shareholders who have not updated their PAN details are required to update the same with Company in case of physical holding in ISR - 1 as mentioned in point 8 above and with

their respective Depository Participant in case of Electronic holding on or before Friday, July 4, 2025 to avoid higher rate of tax deduction and to avail the credit of tax so deducted.

Members holding shares in the physical mode 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.  
 Contact person: Mr. Premkumar Nair - Senior  
 Manager  
 Tel: +91 40 6716 2222  
 TOLL FREE NO.: 1800-309-4001  
 E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**DETAILS PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW:**

Name of the Director	Mr. Amit Agarwal
Director Identification Number ('DIN')	10465938
Age	44 years
Date of appointment on the Board	February 26, 2024
Qualifications	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Cost Accountant</li> <li>Company Secretary</li> </ul>
Profile	Please refer to the explanatory statement appearing below
Nature of expertise in specific functional areas	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise.
Names of other Companies in which appointee holds Directorships	Mr. Amit Agarwal does not hold directorship in any other Company.
Membership / Chairmanships of Committees of other Public Companies	Not Applicable
Name of the listed entities from which the appointee has resigned in the past three years	None
No. of Board Meetings of the Company attended during the Financial Year 2024-25.	5
Terms and conditions of appointment or re-appointment	Mr. Amit Agarwal was appointed as a Whole-time Director of the Company designated as Executive Director – Finance & Chief Financial Officer, for a period of five (5) years with effect from February 26, 2024. There has been no change in the terms and conditions of his appointment, as approved by the Members on March 30, 2024.
Number of shares held in the Company	NIL
Inter-se Relationship between Directors	Mr. Amit Agarwal is not related to any other Director of the Company.
Last drawn remuneration	Details of remuneration paid to Mr. Amit Agarwal during financial year 2024-25 have been provided in the Corporate Governance Report forming part of this report annexed as Annexure – F.
Details of proposed remuneration	Mr. Agarwal will be entitled to such remuneration as approved by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, as per the limits stipulated under Section 197 of the Act and in line with the Policy of the Company and approval granted by the shareholders.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ("THE ACT") FOR ITEM NOS. 3, 4 AND 5.**

**Item No. 3**

Mr. Amit Agarwal is a Chartered Accountant, a Cost Accountant and a Company Secretary. Mr. Agarwal aged about 44 years is a seasoned Finance Professional with extensive financial experience of 2 decades.

Mr. Agarwal was appointed as a Whole-time Director of the Company designated as Executive Director – Finance & Chief Financial Officer, for a period of five (5) years with effect from February 26, 2024, on terms and conditions as approved by the Members through postal ballot on March 30, 2024.

Mr. Agarwal joined Pfizer from Hindustan Unilever Limited ("HUL"), where he spent 17 years serving in various roles including Accounting, Auditing and Controllership as well as Business Finance roles for different Business Units

The details of Mr. Agarwal's last drawn remuneration as Executive Director – Finance & Chief Financial Officer is stated in the Corporate Governance Report (Annexure F to the Board Report).

In terms of Section 152 of the Companies Act, 2013, Mr. Agarwal is liable to retire by rotation at the 74<sup>th</sup> Annual General Meeting. Mr. Amit Agarwal being eligible, offers himself for re-appointment.

Mr. Agarwal does not hold any shares in the Company. Mr. Agarwal does not hold Directorships in any other Company. The Company has received consent, declarations and confirmations from Mr. Agarwal confirming that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

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

None of the Directors or Key Managerial Personnel are related to each other. The number of Board /

Committee Meetings attended during the year and other Directorship details Membership / Chairmanship of Committees stated in the Corporate Governance Report (Annexure F to the Board Report).

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

**Item No. 4**

Pursuant to Section 148 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board of Directors at its Meeting held on May 19, 2025, on the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants, (Firm Registration No. 000294) for conducting the Audit of the cost records maintained by the Company for the financial year ending March 31, 2026, at a remuneration of ₹11,00,000/- (Rupees Eleven Lakhs only) plus applicable taxes and out-of-pocket expenses, subject to ratification by the shareholders.

The consent of the Members of the Company is being sought for ratification of the remuneration payable to Messrs. Kishore Bhatia & Associates, (Firm Registration No. 000294), Cost Auditor for the financial year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval by the Members.

**Item No. 5**

Pursuant to the provisions of the Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its Meeting held on May 19, 2025, on the recommendation of the Audit Committee, approved and recommended the appointment of M/s. Parikh & Associates (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from Financial Year 2025-26 to Financial Year 2029-30.





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