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

September 26, 2024

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

Dear Sirs,

Sub: Annual Report for the financial year 2023-24.

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

We refer to our letters dated August 6, 2024 and August 7, 2024, submitting notice of 73rd Annual General Meeting along with the Annual Report for the Financial Year ended March 31, 2024 and intimation of Record date for payment of Dividend for the financial year ended March 31, 2024.

Pursuant to the e-mail received from National Stock Exchange of India Limited ("NSE") on September 25, 2024, we hereby re-submit the Annual Report of Company for the Financial Year ended 2023-24, under the path specified in the email.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Pfizer Limited**

PRAJEET NAIR
Digitally signed by PRAJEET NAIR
Date: 2024.09.26 19:17:35 +05'30'

Prajeet Nair
Director – Corporate Services & Company Secretary

Encl: A/a

Committed to What Matters Most

Annual Report 2023-24



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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.

COMPANY SECRETARY

Prajeet Nair

STATUTORY AUDITOR

B S R & Co. LLP

BANKERS

JP Morgan Chase Bank N.A
Deutsche Bank AG
ICICI Bank
State Bank of India

COST AUDITOR

Kishore Bhatia & Associates

SECRETARIAL AUDITOR

Saraf & Associates

Committed to What Matters Most

At Pfizer, our commitment to what matters most shapes everything we do. We are deeply dedicated to supporting patients, their family and the community with access to best-in-class healthcare. As a company that has delivered innovative therapies for decades, we believe that quality healthcare is essential for all, and we strive to make this belief a reality through **innovation, cutting-edge technology, sustainability, and social responsibility.**

With a strong local manufacturing base contributing ~70% of our business operations, including ~ 4 billion tablets being produced annually from our award-winning Goa plant, we ensure that essential medicines are always accessible.

Our dedication to environmental stewardship is evident in the innovations at our Goa plant, like 26% reduction in conventional power consumption in the FY 2024, setting benchmarks for sustainability. As part of our ESG and CSR initiatives, we play the role of a responsible corporate citizen by improving quality of life through community development, health initiatives, employment and education.

Driven by patient-centric innovation, we adhere to global safety standards and develop therapies that prevent, treat, and cure diseases, consistently placing patients' well-being at the forefront.

With this holistic approach,
Pfizer remains Committed to What Matters Most

Commitment to India: A Legacy Since 1950

Our parent company, Pfizer Inc., is one of the world's leading biopharma companies. Present in more than 125 countries, Pfizer has a portfolio of innovative drugs that addresses some of the most difficult diseases of our time. Pfizer's portfolio of breakthrough therapies reflects the pinnacle of global research and development.

Our commitment extends beyond medicines, focusing on improving health outcomes.

For over seven decades, Pfizer has been proud to be part of providing healthcare solutions in India. We continue to innovate and expand our impact in India by delivering cutting-edge therapies and best-in-class healthcare solutions through our world-class manufacturing facility. Our focus is accelerating access to medicines and vaccines, striving for health equity, and delivering the best-in-class science by understanding the patient's journey.

We are driven by trust, integrity, and Pfizer Values, as we act swiftly and effectively to address unmet needs.

FY 2024 Highlights

>200,000
Healthcare Providers Reached

>1,800
Government and Private Hospitals Reached

>250,000
Retail Pharmacies Reached

>110,000
Indian Shareholders

~300 Million
Patient Lives are Touched Every Year

>1,700
Employees

Our Values

To fully realise Pfizer's purpose, we have established a clear set of expectations regarding "what" we need to achieve for patients and "how" we will go about achieving those goals.

The "how" is represented by four simple, powerful values—courage, excellence, equity, and joy—that define our company and our culture.

Courage

Breakthroughs start by challenging convention, especially in the face of uncertainty or adversity.
This happens when we think big, speak up, and are decisive.

Excellence

We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree on who does what, and measure our outcomes.

Equity

We believe that every person deserves to be seen, heard and cared for. This happens when we are inclusive, act with integrity, and reduce healthcare disparities.

Joy

We give ourselves to our work, but it also gives to us. We find joy when we take pride, recognise one another, and have fun.



Living Our Purpose

Breakthroughs that change patients' lives

Research confirms what intuition tells us: that purpose-driven companies perform better, are more innovative, attract and retain the best people, and know how to unleash the power of those people. Pfizer's purpose—Breakthroughs that change patients' lives—fuels everything we do and reflects our passion for building on our legacy as one of the greatest contributors of good to the world.

Each word in our purpose has meaning and reflects the value we strive to bring to patients and society.



Breakthroughs

These are the innovations, scientific and commercial, that we seek to deliver every day. All colleagues, regardless of role, level or location, strive for breakthroughs every day.

Change

We want to do more than simply improve patients' medical conditions; we want to dramatically change their lives for the better.

Patients' lives

We consider not only patients, but everyone they touch—including their families, caregivers, and friends—and everything they love to do. It's an intentionally holistic view.

Our purpose ensures that patients remain at the centre of all we do. We live our purpose by sourcing the best science in the world; partnering with others in the healthcare system to improve access to our medicines; using digital technologies to enhance our drug discovery and development, as well as patient outcomes; and leading the conversation to advocate for pro-innovation/pro-patient policies.

Every decision we make and every action we take is done with the patient in mind—and to nurture an environment where breakthroughs can thrive.

Message from the Managing Director



Dear Shareholders,

Growth has always been a very important measure of performance for us at Pfizer. Growth means we can benefit many more patients and their families with our medicines. But you will agree with me that holding the ground and sticking to our core purpose through challenging times is an equally important key success factor. As we reflect on the year under review, I can proudly share that despite the challenges we faced, we stayed true to our commitment to what matters most — supporting our patients in our country with high quality, best in class, innovative medicines.

As we review the performance of the past year, I want to address the challenges that we have faced, demonstrate how we showed resilience and took the necessary actions during these difficult times, and share the growth stories that underlie our performance for the year 2023-2024.

At Pfizer, we place utmost emphasis on patient safety and product quality at every step in the Manufacturing and Supply Chain process. As you are aware, during the year under review, the Company out of an abundance of caution, had initiated a voluntary recall of Magnex, Zosyn and Magnamycin injections manufactured by Astral SteriTech Private Limited. This was on account of an intimation received from the manufacturer, that it had observed an out-of-specification during a routine environmental monitoring of its manufacturing block. I am happy to state that, our single-minded focus to restore supplies of Magnex has paid off. We tapped into the breadth of our Global Supply Chain and were able to bring one of the SKUs back into the market during 2023-24 and now have secured supply for Magnex Forte, the largest SKU, to fulfil the patient demand for the rest of the financial year 2024-25. A huge shout out to our Manufacturing and Supply Chain teams, globally and in India who have come together to make it happen. And a very big thank you to our customers who continue to believe in the quality and benefits that the Magnex portfolio brings.

The year under review also witnessed the full impact of reduction in prices of essential drugs consequent to the revision of National List of Essential Medicines (NELM) starting February 2023. We have been able to convert these price reductions into volume growth opportunities evidenced by the positive performance in Q4 FY 2023-24 vs Q3 2023-24.

The bright spots in our performance were our key brands, Prevenar, Minipress, and Eliquis delivering remarkable double-digit growth, significant volume growth in our hospital anti-infective products like Meronem, and our established brands such as Becosules, Corex, and Gelusil sustaining their growth momentum. Our focus on Prevenar 13 has been pivotal in protecting children as well as adults against pneumococcal disease. We have been recognized with several awards, including the Best Digital Campaign for Prevenar and the Industry Award for Sales Force Excellence. Our “Life Course Vaccination” initiative has raised awareness and educated stakeholders about vaccine-preventable diseases, enhancing healthcare provider confidence and establishing Centers of Excellence in hospitals.

We launched Betrecep (Tofacitinib), in July 2023 for the treatment of Rheumatoid arthritis, Psoriatic Arthritis, Ankylosing Spondylitis, and Ulcerative Colitis. Betrecep is an India-specific access solution with an objective to ensuring easy access and empower patients with rheumatic diseases by helping them gain access to original Tofacitinib. As per the IQVIA MAT March 2024 data, Betrecep has climbed to 6th rank within the first nine months of launch.

We are fully focused on addressing some of the key challenges that will lay a solid foundation for a more resilient performance for FY 2024-25. This includes (1) expanding our sales and distribution footprint wherever possible to reach more doctors and thus benefit more patients with our medicines; (2) launching new SKUs to bring innovation to our established portfolio. Becosules Syrup and Gelusil Raft preparation which we launched in February 2024; (3) sharpening our marketing initiatives to focus where it matters; (4) adjusting our internal structures to reflect the needs of the market, e.g. creating a focused adult vaccination team and a core team to focus on adult vaccination awareness in corporates, etc.

Through all of this, on the financial front, we have implemented rigorous discipline and controls, ensuring that we prudently invest in our people and expand wherever necessary. In doing so, we make sure that none of our cost optimization programs impact the quality of our medicines or impact our sales colleagues who help deliver essential medicines to the patients.

We are proud to have served our country for over seven decades, bringing scientific breakthroughs, cutting edge therapies and vaccines that have transformed the lives of millions of patients. With the support of a dedicated team of over 1,700 colleagues, our world-class manufacturing facility at Goa, our partner manufacturing sites and the trust of our 1.1 lakh shareholders, we continue to serve our country and help people live longer and healthier lives.

While the challenges during the year under review impacted our profits, we have continued a trajectory of yielding good returns to our shareholders by recommending an optimum dividend of ₹35/- (350%) per equity share.

Building a sustainable future for all

We recognize that we operate in an ever-changing world and that our stakeholders expect us to address threats to human health and the health of our planet. At Pfizer, we believe it is our obligation to streamline our resources and efforts to address such issues—whether from extreme weather events caused by climate change, inequality, or other external factors. Pfizer’s track record in the Environmental, Social, and Governance (ESG) space is strong globally, and we are committed to continuing to build on this foundation.

One such initiative is towards green energy. We are proud to state that now approximately 38% of the total energy demand for manufacturing operations at our Goa plant comes from renewable sources. With the completion of solar project that was initiated in 2019 and recent introduction of high efficiency packing lines and machineries, our total carbon footprint has reduced by 2,430 tonnes. The carbon footprint per million tablets has also reduced significantly from 0.98T to 0.72T.

Colleague Engagement & Diversity

An engaged team that shares the value of the organization as their own is a strong determinant of the success of an organization. We deeply value our people and have a dedicated People Experience (PX) team focused on enhancing every employee's skill to support his / her personal growth while working towards achieving organization's goals. We are proud to share that our annual employee Pulse Survey reflects that 89% of our colleagues feel engaged and share pride in being a part of Pfizer in India, with 90% of the participants demonstrating their belief and conviction in our organization's Value and Purpose.

We emphasize collective talent ownership, diverse experiences, and opportunities for employee growth. Our comprehensive benefits package helps ensure our employees thrive. One of the key factors of our Diversity Equity & Inclusion ("DEI") initiatives is to make our workplace truly diverse and inclusive.

Our partnerships make us stronger

Our CSR initiatives – built with our partners - address some of the most pressing healthcare priorities of the country. Pfizer INDovation looks to bring many compelling start-ups and their unique healthcare solutions to the market. The Aastha cancer care helpdesk in government hospitals is making it easier for patients to access treatment. Our collaboration with Tata Trust is helping screen thousands of patients for all cancer and Non Communicable Diseases while our Parivartan and Open AMR projects are demonstrating positive impact of infection prevention and control practices in reducing Anti-Microbial Resistance in hospitals.

At Pfizer our Purpose and Values guide us on our ethical decision-making and the way we work. Integrity is the cornerstone of our culture and everything that we do in Pfizer. As such, we fully support the recently introduced Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024 that governs the promotional practices of pharmaceutical products to healthcare professionals and have declared our full adherence to it. This Code aligns perfectly with our internal code of practice and will also ensure a level playing field in pharmaceutical marketing.

Before I conclude, I take this opportunity to thank you for your continued encouragement and look forward to your constant support. I would also like to express my deepest gratitude to our committed colleagues, our customers, and our value chain partners in our journey of charting success. Together, we will continue to stay committed to securing a healthier future for all.

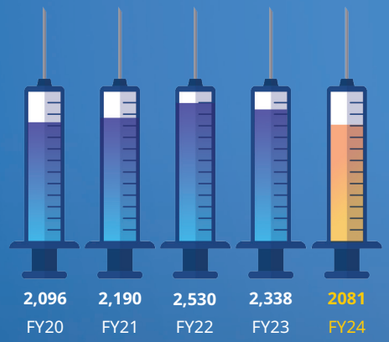
Meenakshi

Meenakshi Nevatia

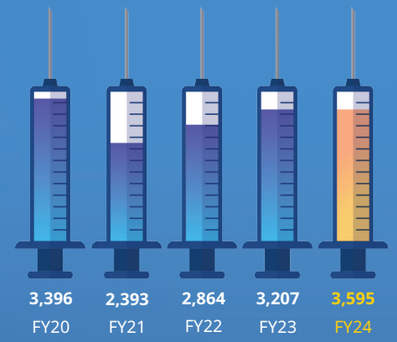
Managing Director, Pfizer Limited

Key Performance Indicators

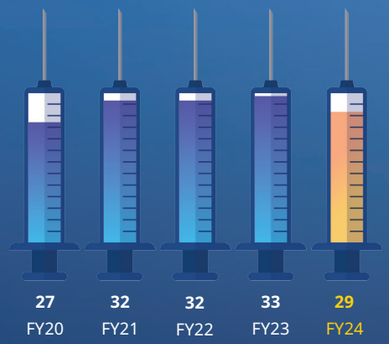
Net Revenue (₹ in Crore)



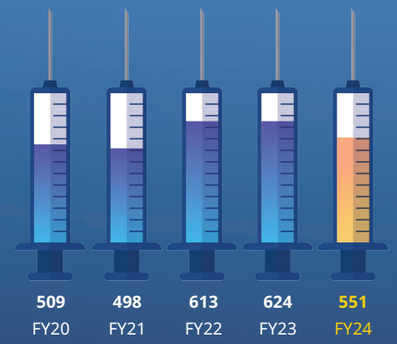
Net Worth (₹ in Crore)



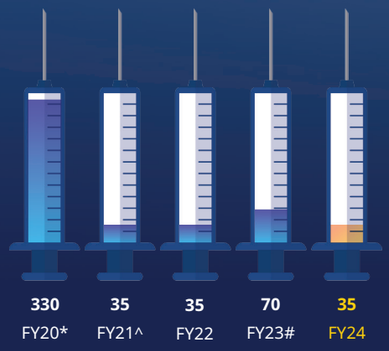
EBITDA Margin (%)



Profit After Tax (₹ in Crore)

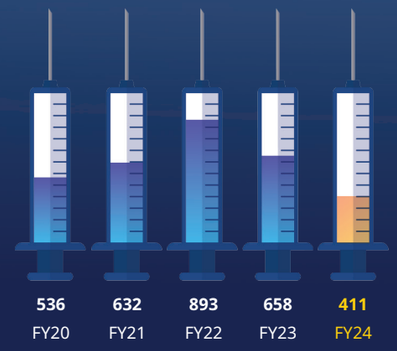


Dividend Per Share (₹)



*Includes Special (Interim) Dividend of ₹320/-
^ Includes Special Dividend of ₹5/-
# Includes Interim Dividend of ₹35/-

Cash Generated from Operations (₹ in Crore)



Graphs not drawn to scale.

Innovative Solutions for What Matters Most: Our Business Verticals

At Pfizer, we bring the very best of our science to India, offering over 125 products that transform patients' lives. Our extensive portfolio reaches over 200,000 Healthcare Providers, ~1,800 Government & Private Hospitals, and over 250,000 retail pharmacies, touching ~300 million patient lives annually.



Our portfolio in India includes over 125 products across 15 therapeutic areas, organised into key business categories as follows:

Vaccines

Vaccines play a pivotal role in revolutionising infectious disease prevention, significantly contributing to public health by controlling, eradicating, and reducing once-deadly infectious diseases.

Pfizer's Vaccines Division focuses on Prevenar 13, a Pneumococcal Conjugate Vaccine approved for administering to individuals of all ages against pneumococcal disease, a severe infection caused by streptococcus pneumoniae bacteria.

Prevenar 13: Pioneering Pneumococcal Vaccination in India

Widely trusted for its efficacy, Prevenar 13 is India's first and only approved conjugated vaccine for all age groups. Prevenar-13 is administered against the 13 most common serotypes of Streptococcus pneumoniae.

Pfizer's Vaccine Division has been recognised for its efforts, receiving accolades such as the India Book of Records and the Integrated Health & Wellbeing ('IHW') Patient First Award. Pfizer is committed to establishing "Life Course Vaccination" in India, raising awareness and educating stakeholders about vaccine-preventable diseases across all age groups.

Adult Vaccination

We are committed to enhancing public health by promoting healthy aging and increasing adult vaccination rates. Through strategic partnerships, we address gaps in the adult vaccination ecosystem, emphasising the critical role of adult vaccination in disease prevention.

Duty@50 Initiative

Our Duty@50 initiative raises awareness about pneumococcal vaccination for adults aged 50 and above, engaging over 800 healthcare professionals through Continuing Medical Education (CME) sessions and leveraging celebrities via the Lung Star Show.

>190,000
Adults Vaccinated

Partnerships with
20+ Corporates
benefiting 1,000+ lives

Collaboration with 2 Insurers
enhancing accessibility

250+ Corporate Stakeholders
engaged through a white paper with The Economic Times

10+ Hospitals partnered
to establish Centres of Excellence

650+ Healthcare Workers
Vaccinated under 'Pehle Aap' initiative

Internal Medicine

At Pfizer, our Internal Medicine business is committed to transforming healthcare in India by enhancing patient and Healthcare Professional (HCP) reach through innovative models. We focus on three pillars: productivity enhancement, enhanced customer reach, and improved distribution.

Productivity Enhancement

- In-clinic excellence
- Tailored engagements
- Improved segmentation, targeting and expansion

Enhanced Distribution and Customer Reach

- Omnichannel promotion
- Innovative digital channels to spread awareness about women's health
- Virtual connection with 10,000 HCPs via tele-calling

Patient support for improved treatment outcomes

- Support maternal health with pills and support throughout the pregnancy journey.
- Improve disease diagnosis and awareness in areas like stroke, hypertension, anemia, bone health, mental health etc.
- Therapy awareness through consumer outreach, through conventional and out-of-home routes.

Key Products:

Eliquis (Apixaban): A leading oral anticoagulant for managing atrial fibrillation and venous thromboembolism.

Neuroscience and Cardiovascular: Brands like Pacitane, Ativan, and Minipress XL lead their respective markets, driven by continuous awareness and engagement initiatives.

Respiratory Portfolio: Corex Dx and Corex LS dominate the cough segment, with strong HCP engagement and prescription growth.

Women's Healthcare: The portfolio spans pregnancy, menopause, and contraception. We maintain market leadership, with innovative digital support initiatives on Pregnancy care for to-be-mothers.

Gastric Portfolio: Brands like Gelusil, Mucaine and Neksium lead the gastroenterology segment with focused HCP engagement and educational Programs.

Pain and Inflammation: Legacy brands Dolonex and Wysolone lead their categories with expanded offerings.

Vitamins Portfolio: Becosules, a household name, continues to be the most prescribed vitamin B-Complex brand, with new line extensions to meet evolving consumer needs.

Hospitals Business

Pfizer Hospital Business Unit focuses on providing advanced anti-infectives to institutions such as hospitals and nursing homes. This business unit emphasizes innovative healthcare solutions, driving significant growth and awareness of antimicrobial resistance through global campaigns and partnerships with subject matter experts.

Advanced Anti-Infectives:

- **Zavicefta:** Indicated for HAP/VAP, cIAI, cUTI, and Bacteremia secondary to these infections; significant impact in India.
- **Meronem:** Achieved 71% unit growth, expanded in new hospitals.
- **Magnex 1 gm:** Reintroduced for mild to moderate gram negative infections.
- **KNOW AMR: GUINNESS WORLD RECORDS™** for 11,251 oaths

Key Focus Areas:

- **Knowledge Dissemination:** Facilitating educational programs at hospitals to boost diagnostic capabilities.
- **Innovative Partnerships:** Collaborating with clinicians and microbiologists to drive the early and appropriate use of anti-infectives.
- **Digital Campaigns:** Leveraging online channels to raise awareness and reach a wider audience.

Inflammation and Immunology

At Pfizer, we are global leaders in discovering and developing novel therapeutics for chronic autoimmune diseases. Our Inflammation & Immunology vertical focuses on next-generation therapies, including advanced treatments for conditions like Rheumatoid Arthritis, Psoriatic Arthritis, Ankylosing Spondylitis, Juvenile Idiopathic Arthritis, Psoriasis, and Ulcerative Colitis.

Key Products:

Betrecep

Launched in July 2023, Betrecep (Tofacitinib), addresses Rheumatoid Arthritis, Psoriatic Arthritis, Ankylosing Spondylitis, and Ulcerative Colitis. It aims to improve affordability and access for patients in India, ranking 6th in the segment, within nine months of launch.

Enbrel

Enbrel is the first TNF inhibitor for chronic indications, including Rheumatoid Arthritis and Psoriatic Arthritis. Available in pre-filled pen and syringe forms, it has impacted over 6 million patients worldwide and is supported by extensive clinical research and publications.



Commitment to Quality: Excellence in Manufacturing Operations

Pfizer is deeply committed to its local manufacturing operations, at our Goa site, which is pivotal in our journey towards sustainability and operational excellence through initiatives like the Integrated Manufacturing Excellence Program. Collaborating closely with Contract Manufacturing Organisations and partner sites, we prioritise local pharmaceutical production while upholding our rigorous global standards in quality, compliance, and environmental health and safety.

At Pfizer, we proudly serve patients and healthcare providers nationwide with a state-of-the-art Pfizer manufacturing site, 18 partner manufacturing sites, and 15 warehouse centers, ensuring our healthcare solutions impact lives far and wide.

Key Highlights

26%
Reduction in conventional power consumption in FY 2024 compared to the last year

~70%
Of the manufacturing operations are "Made in India"

3.6 billion
Tablets produced each year at Goa Plant

3 out of 4
API and raw material suppliers are based in India

3 lakhs sq. ft.
Of warehousing space handling 35,000 to 38,000 transactions per month

125+
Products

Our Manufacturing & Supply Chain Operations

Our manufacturing operations in India have a robust network comprising our own site and 18 partner sites, collectively producing a substantial 6.8 billion pills and vials annually. Notably, ~70% of Pfizer's business operations is locally manufactured, 75% of API and raw & packing material sourced locally.

Goa Plant

Established in 2002, our Goa plant is a cornerstone of Pfizer's manufacturing capabilities in India. With a dedicated team of over 100 full-time employees, the Goa Plant specializes in internal medicine portfolio, producing over 18 products and 186 million Standard Dosage Units (SDUs) across 25 SKUs.

Contract Manufacturing

We collaborate with 18 Contract Manufacturing Organizations (CMOs) in producing Pfizer's innovative products. Together, these CMOs manufacture an impressive 1.94 billion units annually across 70 different SKUs, which include top brands such as Becosules, Gelusil, Corex DX, and Mucaine.

Warehousing and Distribution

For our last-mile operations, we collaborate with 15 warehousing partners, ensuring timely distribution of our pharmaceuticals. This robust logistical infrastructure supports handling 6.8 billion units annually, highlighting our commitment to delivering high-quality healthcare products efficiently to those who need them.

People

Our Colleague Resource Group (CRG) at Goa, actively promotes diversity, equity, and inclusion (DEI), with various initiatives and training programs supporting a DEI culture.

Integrity and Compliance

At Pfizer, all our operations are steadfastly committed to compliance, integrity, and excellence. The Compliance Champions awards at our Goa Plant reinforces this dedication, ensuring we uphold the highest data integrity standards.



Upholding Governance and Integrity Through Visionary Leadership

Our leadership team, guided by a well-distinguished and visionary Board of Directors, ensures that governance practices are rigorously upheld. This reflects our commitment to valuing what matters most. We prioritise transparency, accountability, and ethical conduct across all facets of our operations, thereby reinforcing our dedication to governance excellence and societal impact.

Board of Directors

Mr. Pradip Shah
Independent Director and Chairman

Mr. Pradip Shah serves as the Chairman of IndAsia Fund Advisors Pvt. Ltd. He holds an MBA from Harvard Business School and is a Chartered Accountant and Cost Accountant. Mr. Shah was ranked 1st in the Chartered Accountancy examination. Previously, he was the Managing Director of CRISIL, India's premier credit rating agency. Mr. Shah played a pivotal role in the founding of the Housing Development Finance Corporation (HDFC) in 1977. He has also provided consultancy services to USAID, the World Bank, and the Asian Development Bank.

Ms. Meenakshi Nevatia
Managing Director

Ms. Meenakshi Nevatia assumed the role of Managing Director of the Company on April 3, 2023. She has nearly thirty years of extensive experience in business leadership and consulting, having held senior positions at McKinsey & Co. and Novartis Pharmaceuticals, and the Vice-President and Managing Director at Stryker India Private Limited. Ms. 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.

Mr. Uday Khanna
Independent Director

Mr. Uday Khanna, a Chartered Accountant, has had a distinguished career spanning nearly four decades with Hindustan Lever/Unilever and Lafarge India. He served as the former Chairman of Lafarge India Private Limited, where he held financial, commercial, and general management roles. Mr. Khanna's extensive experience includes leadership positions at Unilever and the Lafarge Group. He also served as President of the Bombay Chamber of Commerce & Industry in 2012 and 2013 and the Indo-French Chamber of Commerce & Industry in 2008 and 2009.

Mr. Sunil Lalbhai
Independent Director

Mr. Sunil Lalbhai is a graduate of the University of Massachusetts in chemistry and holds an MS degree in economic policy and planning from Northeastern University. He possesses extensive knowledge and a broad background in management. Mr. Lalbhai serves as both the Chairman and Managing Director of Atul Limited, a diversified company specialising in chemicals.

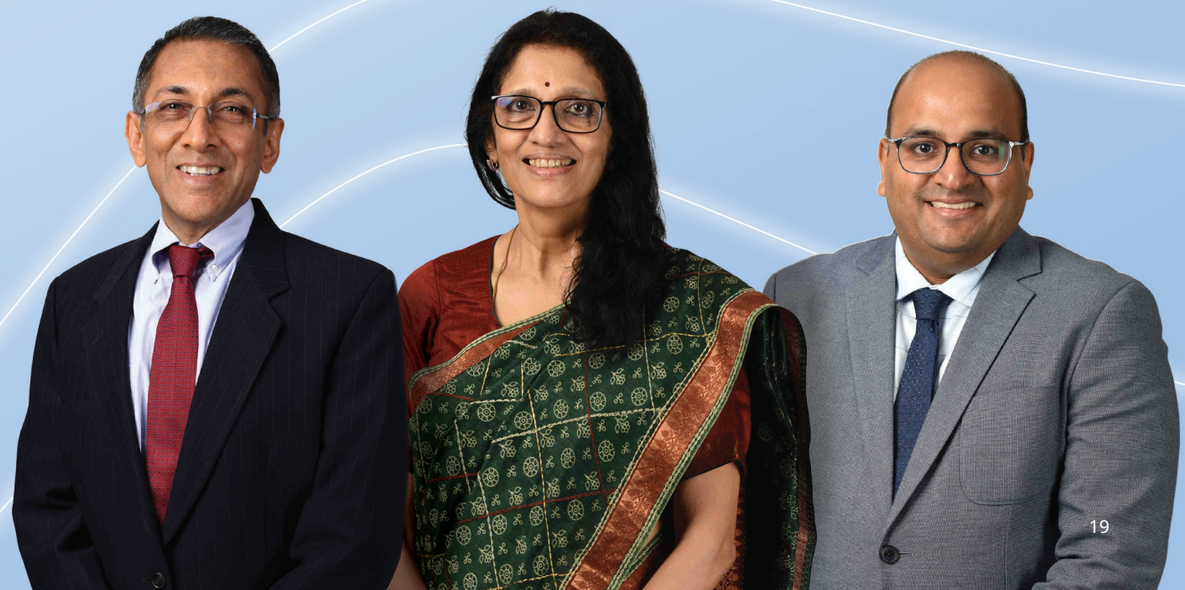
Ms. Meena Ganesh
Independent Director

Ms. Meena Ganesh is a PGDM holder from IIM Calcutta and was conferred the 'Distinguished Alumnus' award by IIM Calcutta. Ms.Ganesh is one of India's foremost business leaders and most successful entrepreneurs with nearly three decades of experience in healthcare, consulting, technology, outsourcing, education and e-commerce industries. Ms. Ganesh is currently the MD & CEO of Portea Medical, one of India's largest and fastest-growing home healthcare companies, which she co-founded in July 2013.

Mr. Amit Agarwal
Executive Director - Finance & CFO

Mr. Amit Agarwal joined Pfizer as Executive Director - Finance & Chief Financial Officer on February 26, 2024. He brings extensive financial expertise with over two decades of experience in industries such as Consumer and Mining. Previously at Hindustan Unilever Limited (HUL), he held various roles, including Accounting, Auditing and Controllership and Business Finance roles for different Business Units. Mr. Agarwal is a Chartered Accountant, Cost Accountant, and Company Secretary with a strong track record in financial management and global team leadership.





Mr. Lakshmanan Krishnakumar

Independent Director

Mr. Lakshmanan Krishnakumar is a Senior Finance professional with extensive experience across multiple sectors, including consulting, engineering, hospitality, retail, and consumer industries. He is a Chartered Accountant, a Cost Accountant, and a Company Secretary. Mr. Krishnakumar worked for more than 20 years with Tata Group of Companies and superannuated from Tata Consumer Product Limited as Executive Director and Group CFO. Prior to this, he oversaw the finance function at Indian Hotels Company as its Senior Vice President Finance. His earlier professional experience has been with Larsen & Toubro Limited and A F Ferguson & Co.

Ms. Sonia Singh

Independent Director

Ms. Sonia Singh is a distinguished marketing professional with over 33 years of experience with leadership in creating new categories, brands, functions and capabilities and with experience in crafting and building brands. Ms. Singh holds Masters of Business Administration and Bachelor of Arts degree in Economics. During her stint with Hindustan Unilever Limited, Ms. Singh held the position of General Manager Marketing for the Lakmé Business Unit. Ms. Singh has also worked with several reputed Companies such as Nokia, Pepsi, Unilever, Heineken as an independent marketing consultant.

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 leads Pfizer's manufacturing operations in Goa. Holding advanced degrees in Pharmaceutical Operations & Management, Business Administration, and Pharmacy, Mr. Rengan has been with the Goa site since 2004. He has held various roles in 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. Amit Sharma

Director, Strategic Accounts

Mr. Aninda Shome

Director, Customer Supply Chain

Mr. Chaitanya Nadkarni

Director, Digital

Mr. Anil Pattanshetty

Senior Director, Business Operations

Mr. Debashish Roy

Director, Patient and Healthcare Experience Studio

Mr. Deepak Rakheja

Category Lead, Internal Medicine

Mr. Manikantan Seshadrinathan

Category Lead, Hospitals & Rare Disease

Dr. Manish Paliwal

Senior Director, Regulatory Affairs

Dr. Pankaj Gupta

Senior Director, Medical Affairs

Mr. Sandeep Seth

Senior Director, Compliance

Mr. Saral Gupta

Director, Market Access

Ms. Shilpi Singh

Director, People Experience

Mr. Sharad Goswami

Senior Director, Policy & Public Affairs

Mr. Prajeet Nair

Director – Corporate Services & Company Secretary

Mr. Prajeet Nair has close to three decades of experience and expertise in corporate governance and compliance under securities exchange and corporate laws. Mr. Nair 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 experience in mergers and acquisitions and has led several projects of strategic importance. Mr. Nair has nearly two decades of experience in handling drug price control matters and litigations.



Commitment to Community Development

Pfizer's commitment to enhancing community health goes beyond delivering medicines. We foster partnerships and implement innovative programs that address healthcare challenges and promote equitable access to essential treatments. Through collaborative efforts with government agencies, institutions, and local communities, we strive to make a meaningful difference in public health outcomes across India.

Supporting Healthcare Innovations

Partnering with NITI Aayog and IIT-Delhi, the Pfizer INDovation Program supports the incubation of healthcare start-ups to bring their innovative technologies to life. Pfizer INDovation aims to accelerate the incubation process for healthcare start-ups, focusing on oncology and digital health. The Program provides grants of up to ₹65 Lakh and two years of incubation support across IITs and other incubation centers.

We showcased INDovation at the 2nd Health Working Group meeting in Goa, where the start-ups highlighted their cutting-edge solutions in tune with the digital health theme. In partnership with NIPER-Ahmedabad, Pfizer supports and celebrates healthcare innovations "Made in India."

40 Innovators Supported

6 Start-ups graduated

Project Aastha – Cancer Care Patient Helpdesks

Our oncology patient support initiatives include establishing Patient Helpdesks in 14 of India's most prominent government cancer hospitals. In partnership with social organisations, we help screen, diagnose, and provide access to cancer treatment, reaching over 600,000 individuals.

Empowering Community Well-being

Anti-Microbial Resistance (AMR)

Our CSR Program – **Project Parivartan** focuses on institutional capacity building to demonstrate measurable improvement in key Anti-Microbial Stewardship (AMS) & Infection Prevention Control parameters in 11 hospitals. Over 90,000 nurses have registered for our OPEN-AMR Program which provides online training and certification in infection prevention and control.

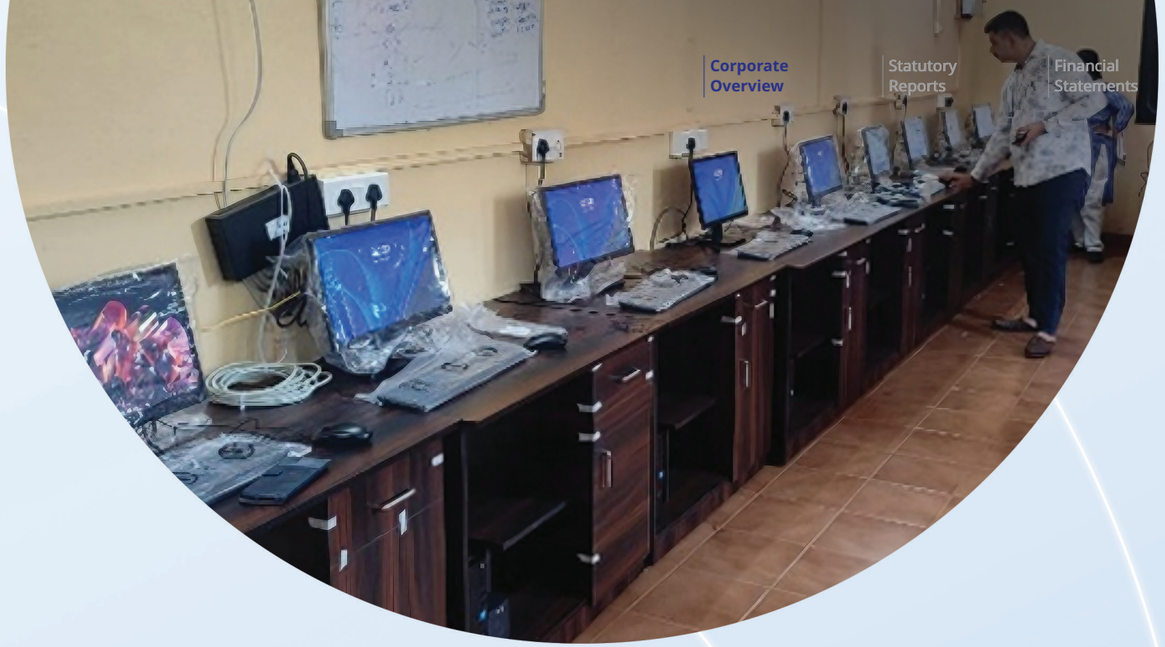
In collaboration with the Indian Council of Medical Research (ICMR), we have implemented the *"AMR ko Aao Milkar Rokein"* Program, upgrading practices and capabilities in 120 government and private hospitals to curb Anti-Microbial Resistance

85% Improvement in baseline scores in 11 hospitals

87% Compliance in infection control audits

30-60% Reduction in hospital-acquired infections

26% Decrease in MDROs



Goa Community Development

The Goa Community Development Project, in partnership with Americares India, focuses on strengthening health and education facilities in Borim Census Town. The project aims to upgrade healthcare services at a local sub-center by constructing a new OPD room and providing essential medical equipment. Additionally, it enhances WASH (Water, Sanitation, and Hygiene) infrastructure and classroom facilities across five schools, including renovations, installation of drinking water filters, and establishment of a computer lab.

1 **Computer lab setup at Pragati Vidyalaya, Borim, North Goa**

2 **Hand hygiene session in a school, Borim, North Goa**

By implementing these initiatives and fostering collaborations, Pfizer continues to enhance community health and ensure equitable access to essential healthcare solutions across India.



Commitment to Sustainable Operations

At Pfizer, we are advancing environmental sustainability through extensive solar power integration, significantly reducing conventional energy consumption and enhancing overall energy efficiency.

Shift Towards Renewable Energy (RE) - Solar

We are dedicated to environmental sustainability by focusing on renewable energy, especially solar power. Starting February 1, 2023, our Head Office adopted the Green Power tariff under the 'Switch to Green initiative,' ensuring that our power needs are met through renewable energy sources. The installation of 1100 kWp solar panels at our Goa plant, providing ~48% of its total energy requirements, demonstrates our commitment to renewable energy integration. Our plant has achieved notable certifications, including full IMEx Phase 1 and 2, and was honored with the Pfizer Global Services Performance Award in 2023.



100 kWp, 800 kWp & 200 kWp

Solar Project Phases VI, VII & VIII completed our journey of Green Energy

0.98T to 0.72T

Carbon footprint reduction per million tablets

2,060 MWH

Solar power generation nearly 3.12 times higher compared to 661 MWH generated in FY 2023

3,394 tons to 2,522 tons

Greenhouse gas reduction, which is a reduction of 25.69%

Energy Efficiency

In our commitment to sustainability and efficiency, we have implemented several initiatives to enhance energy efficiency across our facilities. These steps underscore our dedication to minimizing our environmental impact and optimising resource usage within our operations.

10%

Reduction in electricity for lighting achieved by replacing existing tube light fixtures with LED lights

18.7 Tons

Annual reduction in paper towel usage by substituting it with high-efficiency hand dryers

Zero Liquid Discharge (ZLD)

We have established a wastewater treatment plant to ensure zero liquid discharge (ZLD). This initiative enables the on-site recycling and reuse of treated water, particularly for landscaping and gardening, demonstrating our commitment to sustainable water management and environmental conservation.

Waste Management

We have introduced an Effluent Treatment Plant Sludge De-Watering System to enhance waste management. This advancement significantly reduces hazardous waste generation and improves overall efficiency in waste disposal processes.

Innovative Logistics Solutions

We are reducing our carbon footprint through innovative logistics solutions, such as transitioning from air to ocean shipment routes. Beyond our own sites, we collaborate with partners across domains to achieve our sustainability targets. Fifteen of our Logistics Service Providers (LSPs) have signed Pfizer's environmental sustainability commitment letter, intending to reach net-zero emissions by 2040.

One of our contract manufacturing partners received SBTi approval for successfully meeting its sustainability targets, underscoring our collective efforts toward environmental responsibility and healthcare excellence.

Financial Performance

10 YEAR RECORD

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

	Mar 2015$	Mar 2016	Mar 2017**	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024
Statement of Profit and Loss										
Net Sales	1,828	2,072	2,017	1,925	2,030	2,096	2,190	2,530	2,338	**2,081**
Other Income (including other operating income)	93	109	126	170	218	239	130	143	188	**293**
Total expenditure	1,602	1,720	1,757	1,547	1,589	1,693	1,651	1,901	1,735	**1,636**
Profit Before tax and exceptional items	318	461	386	548	660	642	669	773	791	**738**
Profit Before Taxation	238	470	517	548	660	642	669	773	824	**746**
Profit After Taxation ^^	100	305	337	360	429	509	498	613	624	**551**
Total dividend amount	57	69	92	92	103	1,510	160	160	320	**160**
Balance Sheet										
Fixed Assets	957	928	882	918	854	943	868	842	757	**713**
Cash and Bank balances	609	1,025	1,523	1,772	1,914	2,220	1,115	1,633	1,860	**2,047**
Net Deferred Tax (Net)	67	(28)	(18)	(15)	(2)	1	13	47	98	**54**
Net Other Assets	340	239	32	8	245	232	397	343	492	**781**
Share Capital	46	46	46	46	46	46	46	46	46	**46**
Reserves and Surplus	1,927	2,118	2,373	2,637	2,965	3,350	2,347	2,819	3,162	**3,550**
Key Ratios										
Profit before tax margin	12%	22%	24%	26%	29%	28%	29%	29%	33%	**31%**
Book value per share	431	473	529	587	658	742	523	626	701	**786**
Return on Net Worth (%)	5%	14%	14%	13%	14%	15%	21%	21%	19%	**15%**
Earnings Per Share of ₹ 10	15.26	66.66	73.61	78.70	93.78	111.28	108.77	133.89	136.38	**120.51**
Dividend Per Share of ₹ 10	12.50	15.00	20.00#	20.00#	22.50#	330.00#	35.00#	35.00#	70.00#	**35.00#**

Note: The Company has transitioned from Previous GAAP to Ind AS effective April 1, 2015

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

^^ Profit for FY 2015 excludes Impact of Scheme of Amalgamation (₹31 crore)

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

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

Notice

NOTICE is hereby given that the 73rd Annual General Meeting of the Members of Pfizer Limited will be held on **Wednesday, August 28, 2024 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 Statement.

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024, including the Reports of the Board of Directors and Auditors thereon.

Item No. 2 – Declaration of Dividend.

To declare a dividend of ₹35/- (350%) per equity share for the financial year ended March 31, 2024.

Item No. 3 – Appointment of Mr. P. Rengan (DIN: 10362899) as a Director liable to retire by rotation.

To consider appointment of a Director in place of Mr. P. Rengan (DIN: 10362899), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 – 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.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to Article 123 and Article 124(4) of the Articles of Association of the Company and section 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and such other provisions as may be applicable (including any statutory modification(s) or re-enactment(s) thereof (for the time being in force), Mr. Pradip Shah (DIN: 00066242) in respect of whom a notice of candidature has been received by the Company from a Member, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, effective November 10, 2024, liable to retire by rotation.

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

Item No. 5 – 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.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Lakshmanan Krishnakumar (DIN: 00423616), who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 and qualifies for being appointed as an Independent Director, in respect of whom a notice of candidature has been received by the Company from a Member, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, effective July 29, 2024, not being liable to retire by rotation.

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

Item No. 6 – 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.

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and pursuant to provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with the Rules framed thereunder, Schedule IV to the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Sonia Singh (DIN: 07108778), who holds office as an Additional Director of the Company up to the date of this Annual General Meeting in terms of Section 161 and qualifies for being appointed as an Independent Director, in respect of whom a notice of candidature has been received by the Company from a Member, be and is hereby appointed as an Independent Director of the Company, for a term of 5 (five) consecutive years, effective July 29, 2024, not being liable to retire by rotation.

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

Item No. 7 – To consider and ratify the remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants for the financial year ended March 31, 2024.

To consider 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 ₹14,70,000/- (Rupees Fourteen Lakhs Seventy Thousand 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 Cost Audit of the cost records maintained by the Company for the financial year ended March 31, 2024, be and is hereby ratified."

Item No. 8 – To consider and ratify the remuneration payable to M/s. Kishore Bhatia & Associates Cost Accountants for the financial year ending March 31, 2025.

To consider 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 ₹14,70,000/- (Rupees Fourteen Lakhs Seventy Thousand 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 Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2025, be and is hereby ratified."

By Order of the Board of Directors

Prajeet Nair
Director - Corporate Services &
Company Secretary
Membership No.: ACS19267

Mumbai, July 29, 2024

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
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

Notes:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") Circulars dated 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 January 5, 2023, May 13, 2022, May 12, 2020 and January 15, 2021 ("the SEBI Circulars"), May 5, 2020 (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.

2. A statement setting out material facts pursuant to Section 102 of the Act' with respect to Item Nos. 4, 5, 6, 7 and 8 of the Notice is annexed hereto.

3. 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.

4. The record date for the purpose of payment of dividend for the financial year ended March 31, 2024 is Friday, August 16, 2024.

   The dividend for the financial year ended March 31, 2024, 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 before September 6, 2024 as under:

   i. 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 Friday, August 16, 2024.

   ii. 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 Friday, August 16, 2024.

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

Particulars	Number of Shareholders	Number of Shares
Total shares in the MCA IEPF Account as on April 1, 2023.	6,924	3,86,991
Details of shares transferred in September, 2023 with respect to the Dividend for the year ended March 31, 2016.	417	22,488
Number of shares claimed and transferred to the shareholders from MCA IEPF Account during the year.	64	4,857
Total shares in the MCA IEPF Account as on March 31, 2024.	7,277	4,04,622

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

   The concerned shareholders may note that, no claim shall lie against the Company in respect of unclaimed dividend amounts and shares credited to the Demat Account of IEPF. Pursuant to the provisions of the Act and the Rules, the concerned shareholders can claim the shares along with the unclaimed dividend amount(s) which have been transferred to IEPF

Account from the MCA. The procedure for claiming such dividend and/or shares is available on the website of the Company at www.pfizerltd.co.in and on the website of the Ministry of Corporate Affairs at www.mca.gov.in and www.iepf.gov.in.

The Members / claimants whose shares, unclaimed dividend, etc. have been transferred to the IEPF may claim the shares by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with the requisite fee as decided by the Authority from time to time. The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

Further, please note that the unclaimed dividend in respect of the financial year ended March 31, 2017, will be transferred to the IEPF in accordance with the provisions of Sections 124 and 125 of the Act by October 7, 2024. The Shareholders are requested to claim their unclaimed dividend, if any, for the financial year ended March 31, 2017 on or before September 30, 2024.

6. In compliance with Sections 124 and 125 of the Act, the Company has transferred the unpaid and unclaimed dividends declared up to the financial year ended March 31, 2016, from time to time to the IEPF established by the Central Government. The Shareholders can obtain the details of their unclaimed dividend for the past seven years which is lying with the Company on its website www.pfizerltd.co.in For any clarification / assistance with respect to unclaimed dividends for the succeeding years, 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 - Manager
Tel: +91 40 6716 2222
TOLL FREE NO.: 1800-309-4001
E-mail ID: einward.ris@kfintech.com

The shareholders may check the status of their unclaimed dividends including the dividends for financial year 2023 on the website of the Company i.e., www.pfizerltd.co.in

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

7. 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, 2024, are as follows:

Particulars	Number of Shareholders	Number of Outstanding Shares
Aggregate number as at April 1, 2023.	Nil	Nil
Number of shares transferred to Suspense Escrow Demat Account during the year	9	613
Number of shareholders to whom shares were transferred from the Suspense Escrow Demat Account.	1	64
Aggregate number as at March 31, 2024.	8	549

8. 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, securities 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 the Form No. 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 No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on 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.

9. 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

   The relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

10. 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 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 or the Company at contactus.india@pfizer.com.

11. 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.gov.in/scores/Welcome.html) 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

12. **Dispatch of Annual Report through Electronic Mode:**

    In compliance with the MCA Circulars and SEBI Circulars, Notice of this AGM along with the Annual Report for the financial year 2023-24 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 2023-24 is also available on the Company's website 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 and 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

13. **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).

    In case any Member is desirous of obtaining a hard copy of the Annual Report of the Company for the financial Year 2023-24, he / she may send a request to the Company's e-mail address - contactus.india@pfizer.com or the RTA's e-mail address - einward.ris@kfintech.com, mentioning Folio No./DP ID and Client ID.

14. 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 in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is pleased to offer remote e-voting facility, which will enable the Members to cast their votes electronically on all resolutions set out in the Notice.

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

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. 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 Saturday, August 24, 2024 from 9.00 a.m. IST and ends on Tuesday, August 27 2024 at 5.00 p.m. IST. During this period, Members holding shares either in physical form or in dematerialized form as on Wednesday, August 21, 2024 i.e., cut-off date, 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 Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if the shareholder is already registered with KFinTech for remote e-Voting then, existing User ID and password can be used for casting the vote.

In case of individual shareholders holding securities in demat mode and who acquire shares of the Company and becomes Member of the Company after sending the Notice and holding shares as of the cut-off date may follow steps mentioned below under Note no. 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 Insta Poll.

15. The details of the process and manner for remote e-voting and e-voting at the AGM ("Insta Poll") are explained herein below:

The Company has appointed KFin Technologies Limited ("KFinTech") to provide the remote e-voting facility. In case of any query pertaining to e-voting, please visit Help & FAQ's section of KFinTech e-voting website: https://evoting.kfintech.com

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

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

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

Details on step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with **National Securities Depositories Limited ('NSDL')**	**1. Users already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" IV. Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period
Individual shareholders holding securities in demat mode with **National Securities Depositories Limited ('NSDL')**	**2. Users not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1
Individual shareholders holding securities in demat mode with **National Securities Depositories Limited ('NSDL')**	**3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period. VI. Shareholders/Members can also download the NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**1. Existing users who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on Myeasi III. Login with your registered user id and password. IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal. V. Click on e-voting service provider name to cast your vote
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**2. Users not registered for Easi/ Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1
Individual Shareholders holding securities in demat mode with **Central Depository Services (India) Limited ('CDSL')**	**3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFinTech where the e-voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility. 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. 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.

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 evoting@nsdl.co.in or call at toll free no.: **1800 102 0990** and **1800 224 430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-23058738** or **022-23058542-43**

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 scrutinizer@dholakia-associates.com with a copy marked to evoting@kfintech.com The scanned image of the above-mentioned "Pfizer Limited_8237" documents should be in the named format 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 heir 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 Wednesday, August 28, 2024 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 point 15.

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 Friday, August 23, 2024 to Monday, August 26, 2024. 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 opened from Friday, August 23, 2024 to Monday, August 26, 2024

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 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.

16. 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.

17. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

18. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.

19. Members are requested to note the following contact details for addressing e-voting grievances:

    Mr. Premkumar Nair, 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

20. General Instructions for Shareholders:

i) The Cut-off date for determining the eligibility of Members for remote e-voting and Instapoll is **Wednesday, August 21, 2024** 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., **Wednesday, August 21, 2024** 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., Wednesday , August 21, 2024 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., Friday, August 16, 2024, 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. 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 73rd 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 Saturday, August 24, 2024 from 9.00 a.m. IST and ends on Tuesday, August 27, 2024 at 5.00 p.m. IST. KFinTech shall disable the remote

e-voting module after 5.00 p.m. IST on Tuesday, August 27, 2024.

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., Wednesday, August 21, 2024 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, Designated 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 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

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 Monday, August 26, 2024 through email on 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, 2025 does not exceed ₹5,000/-.

The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company / KFinTech / 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* or PAN being reflected in list of specified person on the reporting portal of income tax department under section 206AB updated in the Company's Register of Members.	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, 2025 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, 2025, 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.
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 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.	Foreign Institutional Investors (FIIs) /Foreign Portfolio Investors (FPIs) / Non-resident shareholders	20% (plus applicable surcharge and cess) or Tax rate under Double Tax Avoidance Agreement ("DTAA")whichever is beneficial	To avail beneficial rate of tax treaty all the following documents would be required: 1. FFI/FPI registration number / certificate. 2. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 3. Self-attested copy of Permanent Account Number issued by Indian tax authorities 4. Form 10F filled & duly signed 5. Self-declaration for non-existence of permanent establishment / fixed base in India 6. Self-declaration of Beneficial ownership of the shares held in the Company by the non-resident shareholder 7. Self declaration of non – impairment in any manner to claim the benefits of DTAA (Note: Application of beneficial Tax Treaty Rate shall depend upon the accuracy and completeness of the documents submitted by the Non Resident shareholder and review to the satisfaction of the Company)
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 and name of Indian branch of foreign bank is not appearing in the list of specified persons under section 206AB on the reporting portal.
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department under section 195(2) or 195(3) or 197 of Income Tax Act, 1961	Rate specified in certificate	Nil / lower tax deduction certificate obtained from Income Tax Authority

(i) 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.

The aforesaid documents such as Form 15G / 15H, documents under Sections 195, 196, 197A, FII/FPI Registration Certificate, Tax Residency Certificate, Form 10F, Nil/lower tax certificate, self declaration etc. duly filled in all respects are required to be uploaded on the link https://ris.kfintech.com/form15/ on or before Tuesday, August 13, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction for the purpose of the said dividend received post Tuesday, August 13, 2024 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.

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) 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.

(iii) 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 Tuesday, August 13, 2024 to avoid higher rate of tax deduction and to avail the credit of tax so deducted.

(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 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 - Manager

Tel: +91 40 6716 2222

TOLL FREE NO.: 1800-309-4001

E-mail ID: 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 PARA 1.2.5 OF SS-2, SECRETARIAL STANDARD ON GENERAL MEETING ARE AS GIVEN BELOW:

Name of the Director	Mr. Pazhania Pillai Rengan	Mr. Pradip Shah	Mr. Lakshmanan Krishnakumar	Ms. Sonia Singh
DIN	10362899	00066242	00423616	07108778
Age	46 years	71 years	66 years	59 years
Date of appointment on the Board	October 28, 2023	December 7, 1999	July 29, 2024	July 29, 2024
Qualification	• Master of Technology in Pharmaceutical Operations & Management • Masters of Business Administration • Bachelor of Pharmacy	• Chartered Accountant • Cost Accountant • Masters of Business Administration	• Chartered Accountant • Cost Accountant • Company Secretary	• Masters of Business Administration • Bachelor of Arts in Economics
Brief Resume along with Nature of expertise in specific functional areas	Please refer to the explanatory statement appearing below			
Names of other Companies in which appointee holds Directorships	Nil	i. Bajaj Auto Credit Limited ii. Bajaj Auto Limited iii. Bajaj Holdings & Investment Limited iv. BASF India Limited v. Godrej and Boyce Manufacturing Company Limited vi. Kansai Nerolac Paints Limited vii. KSB Limited viii. Sonata Software Limited	i. Tata Consulting Engineers Limited ii. Infiniti Retail Limited	i. BASF India Limited ii. Kansai Nerolac Paints Limited iii. Bharat Forge Limited iv. Axis Asset Management Company Limited
Name of the listed entities from which the appointee has resigned in the past three years	Nil	Nil	Mr. Lakshmanan Krishnakumar retired as Executive Director and Group CFO of Tata Consumer Products Limited effective October 31, 2023	Ms. Sonia completed her second term as an Independent Director on the Board of Trent Limited on March 3, 2022
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Mr. P. Rengan was paid a remuneration of ₹52.80 lakhs for the period October 28 2023 to March 31, 2024 as Executive Director – Plant Operations	Mr. Pradip Shah was paid sitting fees of ₹7.20 Lakhs and Commission of ₹18.00 Lakhs for the financial year ended March 31, 2024. As a Non-Executive Non Independent Director, Mr. Pradip Shah is entitled to commission in addition to sitting fees for attending the Board / Board Committee.	As a Non-Executive Independent Director, Mr. L. Krishnakumar is entitled to commission in addition to sitting fees for attending the Board / Board Committee.	As a Non-Executive Independent Director, Ms. Sonia Singh is entitled to commission in addition to sitting fees for attending the Board / Board Committee.
Chairman / Member of the Committee(s) of the Board of Directors of the Company	1. Stakeholders' Relationship Committee (M)* 2. Corporate Social Responsibility Committee (M)*	1. Audit Committee (M)* 2. Nomination and Remuneration Committee (M)* 3. Corporate Social Responsibility Committee (C)*	1. Audit Committee (M)* 2. Nomination and Remuneration Committee(M)* 3. Stakeholders' Relationship Committee(M)*	1. Nomination and Remuneration Committee (M)* 2. Corporate Social Responsibility Committee (M)* 3. Risk Management Committee (M)*
Chairman / Member of the Committee(s) of the Board of Directors of other Companies in which the appointee is a Director	Please refer to the explanatory statement appearing below			
Relationship with other Directors / Manager / Key Managerial Personnel	Mr. P. Rengan is not related to any of the Directors/ Key Managerial Personnel	Mr. Pradip Shah is not related to any of the Directors/ Key Managerial Personnel	Mr. Krishnakumar is not related to any of the Directors/Key Managerial Personnel	Ms. Sonia Singh is not related to any of the Directors/Key Managerial Personnel
Number of shares held in the Company either by the appointee or as a beneficial owner	Nil	Nil	10	Nil

Name of the Director	Mr. Pazhania Pillai Rengan	Mr. Pradip Shah	Mr. Lakshmanan Krishnakumar	Ms. Sonia Singh
No. of board meetings attended during the year 2023-24.	3	5	Not Applicable	Not Applicable
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	-	-	Mr. Krishnakumar is a senior finance professional with extensive experience across multiple sectors which makes him well-suited for being the Independent Director of the Company.	Ms. Sonia Singh is a distinguished marketing professional with over 33 years of experience with leadership in creating new categories, brands, functions and capabilities which would be of significant value to the Company.

* (C) Chairman (M) Member

A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, ("THE ACT") FOR ITEM NOS. 4, 5, 6, 7 and 8.

ITEM NO. 3

Mr. P. Rengan (DIN: 10362899) aged about 46 years, a pharmaceutical professional with over 20 years of experience in site operations and manufacturing & packaging operations leads Company's Manufacturing facility at Goa. Mr. Rengan holds a Masters Degree in Technology in Pharmaceutical Operations & Management from Birla Institute of Technology & Science, Pilani, Master of Business Administration from Annamalai University and a Bachelor of Pharmacy from Dr. M.G.R. Medical University.

Mr. Rengan joined the Company's Manufacturing site at Goa in 2004. During his tenure with the Company, Mr. Rengan has had held several positions of increasing responsibility across a number of functions, including Production, Environment, Health & Safety, and Operational Excellence.

Mr. Rengan was awarded with the Global Best Practice Award by Wyeth LLC for developing and implementing the Skill-Will Competency-based Training system for critical manufacturing operation. Mr. Rengan has also conducted Global Audits in Indonesia, China and Singapore.

Mr. Rengan was appointed as a Whole-time Director on the Board designated as Executive Director – Plant Operations for a period of 5 years effective October 28, 2023, on terms and conditions as approved by the Members through postal ballot on January 6, 2024. The details of Mr. Rengan's last drawn remuneration as a Whole-Time Director stated in the Corporate Governance Report (Annexure G to the Board Report).

In terms of Section 152 of the Companies Act, 2013, Mr. Rengan is liable to retire by rotation at the 73rd Annual General Meeting. Mr. Rengan being eligible, offers himself for re-appointment.

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

None of the Directors or Key Managerial Personnel of the Company and their relatives other than Mr. Rengan (being the appointee) are concerned or interested,

ITEM NO. 4

Mr. Pradip Shah's second term as an Independent Director would be expiring on November 9, 2024.

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on July 29, 2024 appointed Mr. Pradip Shah (DIN: 00066242) as a Non-Executive Non-Independent Director of the Company effective November 10, 2024 liable to retire by rotation subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Pradip Shah is the founder and Chairman of IndAsia Fund Advisors Private Limited, a Corporate Finance and Investment advisory business. He is also the co-founder of www.Grow-Trees.com, a web-enabled social initiative.

Mr. Pradip Shah holds an MBA from the Harvard Business School. He is also a Chartered Accountant and a Cost Accountant and ranked first in India in the Chartered Accountancy Examination. Mr. Shah is the ex-Managing Director of CRISIL, India's first and the largest credit rating agency. Prior to founding CRISIL, Mr. Pradip Shah assisted in founding the Housing Development Finance Corporation (HDFC) in 1977. Mr. Shah has also served as a consultant to USAID, the World Bank and the Asian Development Bank.

He has also a member / Chairman of various prestigious committees/ commissions such as Banks Board Bureau, IFSC International Retail Business Development Committee, Western Region Board of Reserve Bank of India. Mr. Pradip Shah does not hold shares in the Company. The details of his Directorship in other Public Limited Companies as on July 29, 2024 are given as under:

Sr No	Name of the Company	Designation	Chairmanship / Membership of Audit Committee	Chairmanship / Membership of Stakeholders' Relationship Committee
1	BASF India Limited	Non-Executive Non- Independent Director	Member	-
2	Bajaj Auto Limited	Independent Director	Member	Member
3	Kansai Nerolac Paints Limited	Independent Director	Chairman	Member
4	Sonata Software Limited	Independent Director	Chairman	-
5	Bajaj Holdings & Investment Limited	Independent Director	Chairman	-
6	KSB Limited	Independent Director	Member	-
7	Bajaj Auto Credit Limited	Director	Member	-

Mr. Pradip Shah is not disqualified from being appointed as a Non Executive Non Independent Director in terms of Section 164 and other applicable provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Pradip Shah (being the appointee), are interested in or concerned financially or otherwise in Resolution No. 4.

ITEM NO. 5

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on July 29, 2024 appointed Mr. Lakshmanan Krishnakumar (DIN: 00423616) as an Independent Director (Additional Director) of the Company, for a period of 5 (five) consecutive years with effect from July 29, 2024 subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Lakshmanan Krishnakumar is a senior finance professional with extensive experience across multiple sectors, including consulting, engineering, hospitality, retail, and consumer industries.

He is a Chartered Accountant, a Cost Accountant, and a Company Secretary. Mr. Krishnakumar worked for more than 20 years with Tata Group of Companies. He superannuated from Tata Consumer Product Limited as Executive Director and Group CFO and played a key part in its transformation and growth journey. Prior to this he oversaw the finance function at Indian Hotels Company as its Senior Vice President Finance.

His earlier professional experience has been with Larsen & Toubro Limited and A F Ferguson & Co. During his professional tenure he has overseen several functions including Finance, Legal, Secretarial, Strategy, and M&A, as well as Internal Audit and Risk, Investor Relations, Communications, Supply Chain and Information Technology at various stages. He has extensive experience in domestic and internation markets including Mergers and Acquisitions.

Mr. Krishnakumar currently serves as the Non-Executive Chairman of Tata Consulting Engineers Limited and is a Director on the Board of Infiniti Retail Limited.

Mr. Krishnakumar holds 10 shares in the Company.

The details of his Directorship in other Public Limited Companies as on July 29, 2024 is given as under:

Sr No	Name of the Company	Designation	Chairmanship / Membership of Audit Committee	Chairmanship / Membership of Stakeholders' Relationship Committee
1	Tata Consulting Engineers Limited	Chairman – Non-Executive Director	-	-
2	Infiniti Retail Limited	Director	Member	-

Mr. Krishnakumar is not disqualified from being appointed as an Independent Director in terms of Section 164 and other applicable provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Krishnakumar (being the appointee), are interested in or concerned financially or otherwise in the Resolution No. 5.

ITEM NO. 6

Pursuant to recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on July 29, 2024 appointed Ms. Sonia Singh (DIN: 07108778) as an Independent Director (Additional Director) of the Company, for a period of 5 (five) consecutive years with effect from July 29, 2024 subject to approval of shareholders at the ensuing Annual General Meeting.

Ms. Sonia Singh is a distinguished marketing professional with over 33 years of experience with leadership in creating new categories, brands, functions and capabilities and with experience in crafting and building brands. Ms. Singh holds Masters of Business Administration and Bachelor of Arts degree in Economics.

Ms. Singh began her career with Lakme, where she was responsible for building of new brands and businesses in segments of Color Cosmetics/Skin Care / Fragrances across channel. During her stint with Hindustan Unilever Limited, Ms. Singh held the position of General Manager Marketing for the Lakmé Business Unit and was responsible for consolidation, alignment and growth of the cosmetics, personal care, direct marketing and salon businesses.

Ms. Singh has also worked with: Nokia (London, Tokyo, Delhi), Pepsi (Delhi), Friesland Foods (Hong Kong), Unilever (Mumbai, Warsaw), Heineken (Warsaw) and non-profit organizations Lech Walesa Institute in Warsaw and the American School of Warsaw as Independent marketing consultant. Most recently Ms. Singh has served as Guest Faculty at the University of Warsaw for the executive MBA program through the University of Illinois, USA.

Ms. Sonia Singh currently serves as Independent Director on the Boards of many reputed Companies. Ms. Singh has also completed two terms as an Independent Director on the Board of Trent Limited.

Ms. Sonia Singh does not hold any shares in the Company.

Ms. Sonia Singh is not disqualified from being appointed as an Independent Director in terms of Section 164 and other applicable provisions of the Act.

The details of her Directorship in other Public Limited Companies as on July 29, 2024 is given as under:

Sr No	Name of the Company	Designation	Chairmanship / Membership of Audit Committee	Chairmanship / Membership of Stakeholders' Relationship Committee
1	BASF India Limited	Independent Director	Member	Chairperson
2	Kansai Nerolac Paints Limited	Independent Director	Member	Chairperson
3	Bharat Forge Limited	Independent Director	-	-
7	Axis Asset Management Company Limited	Director	-	-

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Ms. Singh (being the appointee), are interested in or concerned financially or otherwise in Resolution No. 6.

ITEM NO 7:

The Board of Directors at its meeting held on May 15, 2023, had appointed M/s. RA & Co., Cost Accountants as the Cost Auditors for the financial year ended March 31, 2024, at a remuneration of ₹14,70,000/- exclusive of taxes as applicable and reimbursement of out-of-pocket expenses. The said remuneration was considered and ratified by the Members at the 72nd Annual General Meeting of the Company held on August 18, 2023.

M/s. R.A. & Co., Cost Accountants tendered their resignation vide letter dated March 18, 2024 expressing their ineligibility to continue as Cost Auditors of the Company for the financial year ended March 31, 2024 consequent to inheritance of Company's shares by Mr. Rasesh Chokshi, one of the Partners of the firm.

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 on April 11, 2024, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (having Firm Registration No. 000249) as Cost Auditors of the Company, for the financial year ended March 31, 2024, at a remuneration of ₹14,70,000/- to fill the casual vacancy caused by the resignation of M/s. R.A. Co. subject to ratification by the Members of the Company.

There are no material changes in the remuneration payable to M/s. Kishore Bhatia & Associates from that paid to M/s. RA & Co. for conducting Cost Audit of the cost records maintained by the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

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

ITEM NO 8:

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 17, 2024, on the recommendation of the Audit Committee, appointed M/s. Kishore Bhatia & Associates, Cost Accountants (having Firm Registration No. 000249) for conducting Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2025 at a remuneration of ₹14,70,000/- (Rupees Fourteen Lakhs Seventy Thousand only) plus applicable taxes and out-of-pocket expenses which was subject to ratification by the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice.

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

By Order of the Board of Directors

Prajeet Nair
Director - Corporate Services & Company Secretary

Mumbai, July 29, 2024 **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
E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

Board's Report

Including Management Discussion and Analysis Report

To the Members,

Your Directors take pleasure in presenting this 73rd Annual Report along with the Audited Financial Statement for the financial year ended March 31, 2024. The Company operates only in one business segment that is, "Pharmaceuticals" and this Report covers its pharmaceutical business performance.

DIVIDEND

The Board of Directors at its Meeting held on May 17, 2024, recommended a dividend of ₹35/- (350%) per equity share for the financial year ended March 31, 2024. The payout for the said dividend will be ₹160.12 Crores.

FINANCIAL HIGHLIGHTS

(₹in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products	2,081.04	2,337.63
Other Operating Income	112.13	87.13
Revenue from Operations	2,193.17	2,424.76
Other Income	180.51	101.05
Profit Before Tax	746.07	824.01
Income Tax Expense	194.74	200.08
Profit for the year	551.33	623.93
Total other comprehensive income (net of tax)	5.45	3.61
Total comprehensive income for the year	556.78	627.54

Your Company's sales for the financial year ended March 31, 2024, stood at ₹2,081.04 Crores as compared to ₹2,337.63 Crores in the previous year, which represents a decline of 11%. The sales for the year under review are strictly not comparable with that of previous year, mainly on account of impact of the voluntary recall of Magnex, Zosyn and Magnamycin and downward revision in ceiling price scheduled of formulations pursuant to amendment to the National List of Essential Medicines (NLEM 2022).

The Profit before tax for the financial year ended March 31, 2024, was ₹746.07 Crores as compared to ₹824.01 Crores in the previous year, representing a a decline of 9.45%. The profit after tax stood at ₹551.33 Crores for the financial year ended March 31, 2024, as compared to ₹623.93 Crores in the previous year.

KEY FINANCIAL RATIOS

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

Sr. No.	Particulars	FY 2024	FY 2023
1	Debtors Turnover Ratio	**12.93**	17.74
2	Inventory Turnover Ratio	1.86	2.02
3	Interest Coverage Ratio	N.A.	N.A.
4	Current Ratio	**5.01**	3.84
5	Debt Equity Ratio	N.A.	N.A.
6	Operating Profit Margin	26%	29%
7	Net Profit Margin	25%	26%
8	Return on Net Worth	**16%**	21%

The Debtors Turnover Ratio has changed by -27.14% mainly on account of increase in average collection period in current year. The Current Ratio has changed by 30.45% mainly on account of increase in funds generated from operating activities and corresponding reduction in VAT provision.

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 net income by average shareholders equity. The change in return on net worth was primarily on account of lower sales during the year under review.

ECONOMIC OVERVIEW

India's economic landscape reflects a narrative of resilience and growth, underscored by significant achievements such as successful moon missions and hosting the prestigious G20 Summit in 2023. These milestones have bolstered confidence in India's stability and future prospects, amplifying its allure as an investment destination.

The industrial manufacturing sector, in particular, has experienced a notable surge, drawing the interest of global technology giants seeking to expand their supplier networks within India. This momentum is reinforced by the implementation of state industrial policies, complemented by sector-specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including new roads, highways and rail tracks, signal the government's steadfast commitment to fortifying this vital sector.

India's GDP growth in fiscal year 2024 has surpassed expectations, registering a remarkable leap of 8.2%. This out performance defied earlier projections, with market analysts anticipating more conservative figures ranging between 6.3% and 6.6%.

Looking ahead, the World Bank has maintained its economic growth projection for India at 6.4% for the fiscal year 2025. This outlook is attributed to robust domestic demand, increased public infrastructure spending, and strong private-sector credit growth. However, concerns over high food inflation and diminishing pent-up demand may lead to a tapering off in private consumption growth. Despite these challenges, India remains poised for growth, buoyed by expectations of a synchronized global economic rebound in 2025. The World Bank's biannual 'Global Economic Prospects' report indicates that India is expected to sustain the fastest growth rate among the world's largest economies.

Nonetheless, India's trajectory towards becoming the third-largest economy by 2027 remains steadfast. With a projected GDP of USD 5 trillion, coupled with a burgeoning middle-income class driving demand and consumption, India's position as a global economic powerhouse is firmly entrenched, promising a future brimming with opportunity and prosperity.

CURRENT HEALTHCARE AND PHARMACEUTICALS ENVIRONMENT

Indian Pharmaceutical Market Overview:

The Indian Pharmaceutical Market (IPM) with a turnover of ₹216,092 Crores for the period April 2023 to March 2024 has registered a growth of 7.6% as against 7.9% in the previous year (2020-24 CAGR 9.5%). Price increase (4%) continues to be the key growth driver, followed by growth driven by new introductions for the year (3%). Multinational companies hold about 17% market share and have grown at 6%.

Therapeutic Growth:

While Chronic segment has slowed down from 11% to 9.7% over MAT, Acute segment has maintained its growth at 6.3%. Chronic segment growth was impacted by anti-diabetic, CNS and respiratory segments. New introductions were the predominant growth contributors in Chronic segment. Acute segment growth is driven by Gastro-intestinal, Vitamin and Pain / Analgesics. Price is the predominant growth factor in Acute segment.

Market data source: IQVIA MAT March 2024

Market Prognosis:

As per the IQVIA Prognosis Report for FY 2023-24, the Indian Pharmaceutical Market (IPM) is forecast to grow at a CAGR of 8.4% (±2.0%) between 2023 and 2028, reaching ~₹3,33,000 Crores by 2028. The key drivers for market growth include, recent and future product launches including innovative new drugs in a wide variety of therapy classes, rising health awareness and broadening promotional coverage helped by improvements in the health and transport infrastructure and increase in healthcare insurance coverage. As per the said Report, the key constraints for market growth could include impact of trade generics, continuing downward pressure on pricing under DPCO following the expansion of NLEM and wider implementation of margin caps for non-scheduled drugs.

Key Pharma Market Events and Trends

Continued government investments to strengthen Healthcare System: : Under 'Ayushman Bharat' policy initiative, launched in 2018, the government continues to strengthen the healthcare system, in line with the goals set out under the 2017 National Health Policy. Under the initiative, there is focus on expanding and improving public health infrastructure, train and recruit more health professionals, expand access to free or subsidized healthcare provision for the country's poorest and create nation-wide digital health infrastructure.

Rising health awareness and broadening promotional coverage: Post COVID-19 Pandemic there is rising healthcare awareness which is fuelling demand not only from metro cities but also from lower town classes. New Go To Market (GTM) strategies have emerged, like opting for provisional field force and out licensing of brands (both new and established). More collaboration is seen in recent times where large field force of Indian companies are leveraged by Multinational Companies ('MNCs') to expand their reach.

Product launches: New product launches are forecasted to drive growth, with key launches anticipated in cardiac & anti-diabetic segments. As per World Obesity Federation 5.5% of people aged between 15 – 49 years in India are clinically obese (BMI≥30). It projects this percentage to rise at an annual rate of 5.2% to reach 11% by 2035.

Encouragement of investment in local research and production: The Government of India's continued support to the healthcare industry through policy interventions like Research-linked Incentive Scheme for promotion of R&D in pharma has resulted in increased domestic manufacturing, attracted investment and promoted higher consumption. Along with this production linked incentive (PLI) schemes were also rolled out.

The policy is aimed to provide a favorable regulatory and investment environment which will nurture innovation.

Stricter regulation of marketing practices: The Uniform Code of Pharmaceutical Marketing Practices ('UCPMP') guidelines are now being enforced rigorously. While breaches previously triggered financial penalties, they can now lead to prosecution as well. Overall guidelines and the new tax rules are likely to lead the overall industry towards optimization of medical representatives' visits and ethical practices while dealing with Healthcare Professionals ('HCPs').

AN OVERVIEW OF THE PHARMA OPERATING ENVIRONMENT

The government has been fostering self-reliance in alignment with the "Atmanirbhar Bharat" while rekindling the imperative of prioritizing domestic innovation that is not only sustainable but also aligns with global standards. Multiple initiatives like Production Linked Incentive Scheme, Promotion of Research & Innovation in Pharma sector (PRIP) the Scheme, draft National Pharmaceutical Policy and Patents (Amendment) Rules, 2024 are testimony to government's envisaged direction for the industry.

The government's draft National Pharmaceutical Policy prioritizes enhancing regulatory efficiency as one of the core objectives of this policy in addition to strengthening domestic capabilities. Towards the regulatory regime, your Company has been advocating the need for a predictable, time-bound, transparent, and globally aligned regulatory system which would go a long way in expediting access to lifesaving drugs and providing confidence on quality as well. Certain operational challenges around regulatory processes, if resolved, will significantly reduce delays, ensure alignment with best practices around the world and go a long way in helping deliver safe and effective medicines in the least amount of time.

Your Company has been advocating for fast-tracking patent applications through a time-bound mechanism and has also made recommendations for development of a framework which defines timelines across various levels at the patent office while also empowering the controller to dispose off frivolous pre-grant oppositions, ensuring that only genuine and bonafide oppositions are held maintainable. Notification of Patents (Amendment) Rules, 2024 in March 2024 are a welcome step in the desired direction. Your Company will continue to impress upon for further reforms to significantly reduce delays in grant of patents and their enforcement.

Further, the Industry also had multiple discussions with Department of Pharmaceuticals and National Pharmaceutical Pricing Authority (NPPA) for developing a consensus around implementation of Trade Margin Rationalization (TMR). Your Company in-principle supports rationalization of trade margin while advocating for non-trade supplies to be excluded from the working calculations of TMR.

TRANSFER OF UNEXPIRED LEASEHOLD RIGHTS.

The Company has entered into an Agreement on November 1, 2023 to transfer and assign 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 Crores (Rupees Two Hundred Sixty-Four Crores and Forty Lakhs only) subject to requisite approvals from concerned regulatory authorities.

The Company is awaiting requisite approvals from concerned regulatory authorities to give effect to the aforementioned agreement.

REVIEW OF OPERATIONS

Business Operations:

Your Company's commercial operations are conducted through business units that focus on clearly defined therapeutic areas. Between these business units, your Company collectively addresses 15 therapy areas with a portfolio of over 125 products that include therapeutics and vaccines.

1. **Vaccines:**

   Vaccines being a vital public health advancement stand as one of the most significant achievements in public health, having contributed to the control, eradication and substantial reduction of once-deadly infectious diseases. Your Company's Vaccine division firmly believes that vaccination is a powerful tool to safeguard individuals of all ages against infectious illnesses. Our mission is to revolutionize infectious disease prevention, and help people to live longer and healthier lives.

   Your Company's Vaccine division currently focuses on Prevenar 13, a Pneumococcal Conjugate Vaccine. This vaccine is approved for administering to infants aged 6 weeks and older during primary vaccination, as well as toddlers, adolescents, adults, and the elderly against pneumococcal disease. A severe infection, caused by streptococcus pneumoniae bacteria, can impact the lungs, blood, and brain, leading to pneumonia, meningitis, sepsis, and even death—especially among children under 5 years old, the elderly, and those with compromised immune systems. Prevenar 13 targets the most common 13 serotypes of streptococcus pneumoniae and holds the distinction of being India's first and only approved conjugated vaccine for all age groups.

   Your Company's dominance in the private market pneumococcal vaccines market is evident, with a unit market share of 52% and a value market share of 64.8% as of MAT March 2024. Additionally, your Company has received various accolades, including recognition from the **India Book of Records** for the highest number of healthcare professionals pledging to use Pneumococcal Vaccination and the IHW Patient First Award for our outstanding marketing initiatives that impacted patient lives.

   While your Company continues to strengthen its presence in the Paediatric market, the Company remains committed to establishing "Life course vaccination" in India. The Company's initiatives focus on raising awareness and educating various stakeholders about vaccine-preventable diseases. These efforts include fostering healthcare provider conviction through scientific dissemination, developing Indian consensus guidelines for adult vaccination, forming partnerships with corporate hospitals to create Centres of Excellence, driving strong consumer awareness through innovative initiative such as Lung Star Show, Duty@50 Campaign and collaborating with associations like Economic Times World (through the VaxFit initiative) to build a robust adult vaccination ecosystem.

2. **Inflammation and Immunology:**

   Pfizer is a global leader in discovering and developing novel therapeutics for patients living with chronic autoimmune diseases. Inflammation & Immunology vertical focused on the next generation of therapies in this space. Your Company's current portfolio includes two advanced therapies, which cater to patients suffering from diseases related to chronic immune system such as Rheumatoid Arthritis, Psoriatic Arthritis, Ankylosing Spondylitis, Juvenile Idiopathic Arthritis and Ulcerative Colitis.

   Betrecep (Tofacitinib) was launched by your Company in July 2023, for the treatment of Rheumatoid Arthritis, Psoriatic Arthritis, Ankylosing Spondylitis, and Ulcerative Colitis. Betrecep is an India-specific access solution aims to improve affordability and access for patients in India. As per the latest IQVIA MAT March 2024 data Betrecep has climbed to 6th rank within first nine months from launch, in a highly competitive market with more than 50 brands. Apart from Rheumatologists, your Company has expanded coverage to dermatologists and gastroenterologists and has driven advocacy for oral advanced therapies for chronic immunological conditions. The robust scientific data remains the key driver for Betrecep, which is further fuelled by strong medical and marketing activities focused on experience sharing among HCPs and disease awareness for public.

   Enbrel is the first Tumor Necrosis Factor (TNF) inhibitor launched across the globe for chronic indications like Rheumatoid Arthritis (RA), Ankylosing Spondylitis (AS), Psoriatic Arthritis (PsA), Psoriasis (PsO) and Juvenile Idiopathic Arthritis (JIA). This product is available with pre-filled pen and syringe options and is applied subcutaneously among pediatric and adult patients. To date, Enbrel has impacted the lives of over 6 million patients worldwide. Enbrel is backed by more than 500 clinical trials and more than 7,000 publications.

3. **Internal Medicine:**

   Internal Medicine business of your Company has paved its way in Indian market by constantly increasing the patient and Healthcare Professionals ('HCPs') reach by adopting transformative models in its way of operations. This is achieved through increased share of voice by various means like improving the customer visits by the field colleagues, presence in various congresses and symposia, virtual calling to the HCPs etc. HCP connect, better distribution capabilities to ensure ease of access, new product introductions to bridge the patient needs are pivotal in this journey.

   Internal Medicine is building the business on 3 main pillars viz: 1. Productivity enhancement through in-clinic excellence, tailored engagements, improved segmentation, targeting and expansion. 2. Enhanced customer reach through omnichannel promotion, identified government & private medical college HCPs especially the young HCPs through an independent team and virtual connect with 10,000 HCPs through tele-calling, 3. Improved distribution and reach to ensure ease of access through various channel expansion initiatives.

   Eliquis: Eliquis (Apixaban) a Factor Xa Inhibitor Anticoagulant is a leading oral Anticoagulant, predominantly prescribed by cardiologists, neurologists, physicians/pulmonologists, vascular surgeons, and orthopedic surgeons for the management of Atrial Fibrillation and Venous Thromboembolism. After Loss of Exclusivity, many generic brands have increased competition in the

Market data source: IQVIA MAT March 2024

Market data source: IQVIA MAT March 2024

market. Your Company strategized to increase the unit sales and number of patients benefited with Eliquis significantly, through expanded reach to additional ~ 5,000 HCPs. Eliquis continued amongst maintain leadership Non-Vit-K Oral Anticoagulant. Eliquis has been in the forefront in promoting first-in-class anti-coagulation science through various public awareness initiatives on Atrial Fibrillation on Radio and electronic media. Educational programs including case based panel discussions, symposia of International and National Expert on updates in AF/VTE management reaching to more than 6,000 HCPs, certification programs aimed at capability building of ~1,000 Consulting physicians.

Neuroscience and Cardiovascular: Your Company's Neuroscience portfolio represents multiple brands that are leaders in their respective segments. Pacitane (Trihexyphenidyl) leads in its therapeutic category with 67% market share. Ativan (Lorazepam) is one of the largest anxiolytic brands in the Benzodiazepine Tranquilizer market with 6% market share, despite facing out of stock situations. Minipress XL continues to hold the leadership position in the uncontrolled hypertension market with 44% market share and 12% growth. Your Company continued to focus on increasing awareness, bridging the knowledge gap among physicians and continued its engagement initiatives in uncontrolled hypertension through medico-marketing initiatives with physicians, nephrologists, and cardiologists.

Respiratory Portfolio: Your Company has presence in the Respiratory portfolio with Cough and Oral Corticosteroids therapies. The flagship brand Corex Dx has maintained its leadership position in the dry cough space with 15% market share. With greater focus on increasing prescriptions and building prescribers, your Company has strengthened the HCP connect and improved engagement by driving the science behind cough management and importance of rational cough combinations.

Women's Healthcare:

Your Company's portfolio in Women's Healthcare spans across important life-stages of women like pregnancy, menopause, and contraception with established iconic brands across the continuum of care. Women's Healthcare Portfolio is market leader in the represented market with 10% market share.

Big brands- Folvite, Ovral L faced significant price cut of 11% and 26% respectively due to revision in the National List of Essential Medicines ('NLEM'). Despite the value erosion due to price cut, Folvite and Ovral L continue to maintain their leadership position in the represented market. Other brand under Women's Healthcare that was impacted due to NLEM revision was Pitocin (18.6%). Omnichannel approach, focus on HCP engagement and patient awareness helped drive robust prescription growth, with Folvite being amongst the top 5 brands and Autrin being amongst the top 100 brands prescribed by gynaecologists. The Key focus in Nutritional portfolio continues to strengthen Folvite and Autrin and build the Line extension brands by special focus on HCP segmentation and distinct brand positioning basis HCP preference in various indications.

With the belief to support to-be-mothers in their pregnancy journey, besides the nutritional support, your Company launched a Pregnancy care and support digital journey for to-be-mothers. This journey is available only through HCPs and provides pill plus support like diet consultation, 24X7 non-clinical query resolution, psychological counselling, yoga etc. This, along with the various HCP and consumer engagement programs are well accepted by eminent gynaecologists.

In the Oral Contraceptive space, your Company continues to lead the represented market share with Ovral L being the market leader. Ovral L expands its indication base with DCGI approval for 3 more indications in the space of menstrual disorders. The key strategic imperatives remain increasing brand belief amongst Gynaecologists and GPs (with gyne practice). Your Company continues its endeavor to increase awareness around Menopause and its management amongst young gynaecologists through partnership with Indian Menopause Society. This will be supported through consumer awareness initiatives in-clinic and through social media platforms to drive women in menopausal age to seek support from gynaecologists.

Your Company's commitment towards SCIENCE FIRST is reinforced in the current times by leveraging partnerships with renowned scientific associations such as Federation of Obstetric and Gynecological Societies of India ('FOGSI'), Indian Menopause Society ('IMS') and Indian Society of Perinatology and Reproductive Biology ('ISOPARB') to upgrade scientific knowledge of gynaecologists through innovative digital channels to spread awareness about women's health and its management from Menarche to Menopause.

Market data source: IQVIA MAT March 2024

Gastric Portfolio

Your Company has presence in gastroenterology segment with brands like Neksium, Gelusil and Mucaine. The focus of our Esomeprazole Proton Pump Inhibitor (PPI) - Neksium, has been on delivering excellence by driving strong in-clinic focus on key specialties including gastroenterologists and orthopedicians. Your Company launched ENDOSURGRE workshop, a unique and credible educational program for skill upgradation of the gastroenterologists on the most complex surgical cases and keeping them abreast of the latest advance gastroenterologists and technologies in surgery in the Endoscopy domain in coordination with International Associations like American Society of Gastrointestinal Endoscopy (ASGE). Your Company has intensified focus on nursing homes and small hospitals that have helped sustain momentum. Your Company has launched a Hospital Staff Education and Learning Program (HOPE)–a module-based content platform designed especially for the nursing community and paramedic staff. Neksium D, launched in 2019, continues to build growth for the brand and has been positioned to drive differentiation by targeting patients with symptoms related to Refractory GERD. Your company also extended the portfolio offering in Gastroenterology by launching a brand of Tofacitinib in Ulcerative Colitis.

Leading brands such as Gelusil and Mucaine have further entrenched your Company's dominance in the Antacids segment. Gelusil, a brand trusted for over 5 decades and consumed by millions of Indians, embodies a legacy that has been built over time. Unmatched Quality and unshakeable trust are in the DNA of Gelusil that has strengthened its position in the Antacids market with dominance in the high potential states leading to a 20% market share.

Mucaine has maintained the leadership position in Antacids market with market share of 15% in liquid antacid market of ₹1000 Crores. Mucaine is driven by robust prescription across specialties with the prescriber base of 51,000. Identifying the needs of market, for patients consuming Mucaine for a longer duration, a line extension of Mucaine 400 ml was launched for better treatment adherence. STEP, an online certification program endorsed by Association of Physicians India ('API') was rolled out to 4,000 HCPs to enhance the treatment outcomes and improve advocacy at primary care physicians. At the digital front GERD talks podcast series was introduced for Physicians & Gynecologists with a reach of ~8,000 HCPs.

Market data source: IQVIA MAT March 2024

Pain and inflammation Portfolio:

Your Company has a pronounced presence in the pain and inflammation category with brands Dolonex (Piroxicam) and Wysolone (Prednisolone). Both are legacy brands with more than 40 years of presence in India and are leaders in their respective categories, having impacted lives of more than 10 million patients in the country. Your Company has continued its engagement activities in osteoarthritis (OA) and L B P capital (LBP) through medico-marketing initiatives like 'Back in Action' campaign with Orthopedicians and physicians on treating OA and LBP. The portfolio expanded in October 2023, with the introduction of Etorizer (Etoricoxib) for the treatment of osteoarthritis and Etorizer P for acute exacerbation of chronic pain.

Vitamins Portfolio:

Your Company has established a strong presence in Vitamin market through its iconic brand Becosules which has legacy over 50+ years. Becosules continues to be the No. 1 selling vitamin brand in India. Your Company is committed to provide new line extensions of Becosules with currently total 7 SKUs in the market in order to fulfil the consumer needs. Becosules continues to remain dedicated to its mission of empowering health and wellness. Becosules has established itself as a household name, synonymous with quality and efficacy. The consumer-centric solutions have enabled Becosules to touch the lives of millions, empowering individuals to lead healthier and more vibrant lives. The brand is committed to continuous innovation, to develop new SKUs that meet the evolving need of consumers. Our strategic focus includes expanding our reach through digital channels, enhancing consumer engagements, and fostering partnerships to drive sustainable growth and impact.

Your Company has recently launched a line extension, Becosules+ Syrup to help patients especially children to keep away from infections and build strong immunity.

4. **Hospitals:**

Your Company's Hospital Business Unit (HBU) focuses on institutions including hospitals and nursing homes through advanced anti-infectives portfolio. Pfizer's breakthrough innovation, Zavicefta (ceftazidime-avibactam) continued its spectacular growth driven by high conviction of HCPs, with increased demand across a greater number of hospitals. This novel drug is indicated for the management of hospital acquired pneumonia

including ventilator-associated pneumonia (HAP/ VAP), complicated intra-abdominal infection (cIAI), complicated urinary infection (cUTI) and Bacteremia associated or suspected to be associated with any of the three indications in adults. Zavicefta has created significant positive patient impact in India and earned accolades in the Pfizer Global arena. With Zavicefta, the team has strengthened the focus across multiple stakeholders in the value chain such as clinicians and microbiologists to drive diagnosis and early and appropriate usage of Zavicefta in eligible patients. Pfizer's efforts will continue to focus on driving right drug usage and innovative healthcare solutions for hospitals by partnering with Subject Matter Experts.

Pfizer has pioneered initiatives to boost Diagnostic Stewardship in India by facilitating knowledge dissemination at large & mid-tier hospitals and supported access to diagnosis.

The category also has a strong presence across the anti-bacterial continuum, ranging from beta-lactam/ beta-lactamase-inhibitor (BL/BLI) products to high-end anti-bacterial products. Amongst these, Pfizer has successfully reintroduced Magnex 1 gm in the market to treat mild to moderate Urinary Tract Infections (UTI) & Lower Respiratory Tract Infections (LRTI). Meronem, an injectable antibiotic indicated for the treatment of serious bacterial infections which are difficult to treat due to resistant pathogens also posted very strong volume growth and significantly expanded in new Hospitals with strengthened HCP equity. Meronem posted very strong unit growth of 71% for MAT March 2024.

Hospitals Business unit continues to build a strong ecosystem of Antimicrobial Stewardship (AMS) from awareness to implementation to ensure appropriate usage of anti-infectives in hospital setups. "KNOW Antimicrobial Resistance (KNOW AMR)" is an initiative aimed at slowing down Anti-Microbial Resistance ('AMR'), through awareness and education. The campaign also featured **#PledgewithPfizer** initiative, that urged Healthcare professionals and public to take a pledge in the fight against AMR.

This year, our efforts were recognized globally, and we won the prestigious **GUINNESS WORLD RECORD™** for the largest online video album comprising 11,251 oaths recited by healthcare professions and public. This phenomenal feat saw doctors, nurses, pharmacists, paramedic staff, other healthcare workers, and the public commit their support to act responsibly and do their bit in the war against AMR. This initiative encouraged expert doctors to share their insights to slow down AMR, which was featured across online channels and many hospitals nationwide. The campaign on various digital channels has reached several million doctors, nurses, paramedic staff and public across the country.

By focusing on informing the public and raising awareness about the fatal effects of AMR among all stakeholders, Pfizer is persevering to empower and strengthen people and help them battle this looming problem.

MANUFACTURING OPERATIONS

Your Company's manufacturing operations are carried out in full compliance with local laws and in line with the stringent Global Pfizer Quality, Compliance and Environment Health & Safety standards.

Your Company has successfully sustained Integrated Manufacturing Excellence Program (IMEx) throughout the Goa site i.e. Pfizer's internal production system and is recognized for their achievement of delivering value with all colleagues working. Your Company is also honoured with the 2023 Pfizer Global Service Performance Award for the extraordinary efforts in making the site an amazing workplace for all.

Your Company focusses strongly on environmental sustainability through implementation of green energy initiatives and waste minimization projects.

People

Over the past year, your Company has sustained a Colleague Resource Group (CRG) at Goa to improve diversity and inclusion initiatives across the site. The CRG conducted several programs and initiatives to train and motivate employees to foster a DEI (Diversity, Equity & Inclusion) culture. Your Company also continued the quarterly Compliance Champions awards program to strengthen & sustain the compliance and data integrity culture at the site. IMEx way of working is being followed to deliver best-in-class performance.

Your Company imparted Six Sigma Yellow, Six Sigma Green, Lean Yellow & Lean Green and other Operational Excellence trainings to improve the competency and capability of site colleagues. The site colleagues have also implemented various Six Sigma and Lean projects.

Environment Sustainability

Your Company follows stringent global safety, environmental health and occupational hygiene standards. We have created an excellent model for environmental sustainability with focus on conservation of resources, green energy and waste minimization.

Your Company has continued its journey towards Green Energy and completed Solar Project Phase VI, VII & VIII of 100 KWp, 800 KWp & 200 KWp respectively, during the year. Site's total solar power generation during the period was 2060 MWH which is nearly 3.12 times higher compared to 662 MWH generated in 2022-23. Goa Plant's effort towards Green Energy has ensured that ~38% of the total energy demand for the Manufacturing operation at our Goa plant come from the site's renewable source. The total carbon footprint of your Company has reduced by 2,589 Tonnes since initiation of the solar project in 2019.

Your Company has continued its drive towards energy conservation through introduction of high efficiency packing lines and machineries. The Plant has also reduced their Greenhouse gases from 3,394 tons (2022-23) to 2,449 tons (2023-24) which is an 27.84% reduction. The carbon footprint per million tablets has also reduced from 0.98T to 0.72T. These initiatives have resulted in significant reduction in energy utilization.

MEDICAL AFFAIRS

During the year under review, your Company's Medical Affairs Team organized more than 13 meetings with healthcare professionals (HCPs) representing various specialities. These sessions aimed to enhance awareness about vaccination and strengthen advocacy. over 1200 participants were engaged in knowledge-sharing and interactive discussions. Through a combination of physical, virtual and hybrid interactions, the team successfully engaged with nearly 2000 doctors. These discussions aimed to construct a robust scientific message emphasizing the significance of pneumococcal vaccination across various age groups and risk factors.

The team drove medical communication emphasising on pneumococcal vaccination for high-risk children and importance of counselling regarding vaccination and also conducted seminars for budding pediatricians on vaccinology. The medical team also supported patient awareness activities regarding protection from pneumococcal diseases and completion of vaccination schedule.

Medical Affairs supported creation of Adult Vaccination Centres of excellence (CoE) and drove implementation of departmental protocols for adult vaccination in 12 hospitals across 5 cities with discussions ongoing in further 22 hospitals. Medical Affairs also took lead to collaborate with microbiologists focusing on advancing the diagnosis and detection of pneumococcus by connecting and empowering the regional microbiology centers in the country.

The Medical Affairs team conducted focused medical education programs across the portfolios for therapy areas such as cardiology and gynecology with C-CON, Gynecology Connexion and EKG educating ~1000 HCPs. The team continued our partnerships with medical institutes with Gujarat University of Transplantation Sciences in collaboration with Asian Institute of Gastroenterology educating 172 HCPs & a national webinar with DFSI that reached to 1549 HCPs. The Novel Oral Anticoagulants ('NOAC') handbook was published in association with API & launched at APICON 2024 with distribution of nearly 1500 copies on a reactive basis. The partnership with Indian Menopause Society ('IMS') helped to reach more than 1100+ HCPs to educate them on the effective management of menopause and its associated symptoms with midlife matters project. Medical Affairs took a lead in patient centric initiatives such as creation of the BLOOM booklet and its regional translations in 10 Indian regional languages in association with IMS and ISOPARB, for awareness on menarche to menopause, which reached more than 7000 patients. The team also conducted HCP education activities in government medical institutes in the space of research methodology with the flagship project m-LEAP reaching 900+ emerging opinion leaders.

In the gastroenterology and rheumatology portfolio, we focused on updating Rheumatologists and gastroenterologists through cross talk forums educating more than 500 clinicians on immunological disorders and role of advanced therapies like tofacitinib in management of IBD (inflammatory bowel diseases) and (AS) Ankylosing spondylitis.

Your Company's Medical Affairs Team continued to monitor the trends in resistance and the susceptibility of antibiotics in the country through our surveillance program, Antimicrobial Testing Leadership and Surveillance (ATLAS). The Medical Affairs team periodically publishes the data in various national and international forums and journals.

The Team was also able to support 2 national associations active in the area of infection management, the Indian Society of critical care medicine and Clinical Infectious Diseases Society (CIDS),India, as they focused on various educational initiatives. The team supported the introduction of 3 month certificate course for critical care specialists on infection management, that was attended by 100 HCPS with ISCCM. With CIDS, we were able to support the introduction of fungal helpline, a platform, where HCPs can learn about serious fungal infection management and seek guidance and advice from the ID experts of CIDS.

The Medical Affairs Team partnered with multinational diagnostic company, Biomerieux, to raise awareness about rapid diagnostic tests, essential in the management of serious bacterial infections, and were able to host 4 webinars that educated > 3000 HCPs.

PEOPLE EXPERIENCE (PX)

Your Company's People Experience Team amidst a challenging year of 2023-24 had a sharp focus on creating a differentiated Colleague Experience to facilitate individual and organizational growth. The PX team led multiple initiatives to drive simplicity, create a culture of inclusion and psychologically safe work environments, introduced several new benefits plans to bolster our employee value proposition and service the aspirations and requirements of an evolving workforce.

Across its remit of talent hiring, talent management and engagement, the PX team is leveraging data & analytics to enable businesses to make informed decisions and shape best-in-class talent practices.

Colleague Engagement: In 2023, your Company reported favorable scores in its annual Pulse Survey (Employee Satisfaction Survey), which is designed to measure and track key areas of the overall colleague experience and equip leaders with actionable insights. On an average, 89% of employees surveyed reported feeling engaged and proud to be part of Pfizer, while 90% of the employees demonstrated their alignment to Pfizer's Purpose Blueprint & Values and rated the organization highly on integrity and ethics. The Pulse Survey indicated the need to focus on simplification across our Ways of Working and create more opportunities for colleague recognition. Your Company has embarked on several initiatives to address both areas of focus.

Bespoke Talent Management initiatives: At Pfizer, our approach to Talent Management is steeped in the principles of collective ownership of talent, offering diverse experiences through talent trading, providing constructive feedback to top talent, and fostering their growth in alignment with their aspirations. Guided by data-driven insights, which serve as our north star in establishing best-in-class talent practices, your Company launched the 'Visier' platform, with an aim to empower managers to make informed and data backed people decisions.

Through Structured Talent Review discussions, our Leadership Team is committed to collective ownership of enterprise talent as well as strengthening the succession pipeline by emphasizing the accelerated development of our 'Fast and Far' Talent. Through tailor-made development plans and by proactively providing new, unconventional career paths, our endeavour is to build more enterprise leadership talent.

We continue to emphasize a culture where careers are viewed as a series of enriching experiences, aligning with our philosophy of non-linear career progression. In 2023-24, we saw the career lattice come alive, with 200+ talent moves in 2023-24, a nearly 2x increase over 2021-22. Endorsing our zigzag growth philosophy, we saw several non-linear career moves including shifts from the Marketing to the Health Solutions Partner Team and Business Operations to Business Analytics.

Our Growth Architecture framework enables sales colleagues to navigate through varied career paths in Pfizer, strengthening the availability of talent for future leadership roles. It has enabled the organization to nimbly find the right talent, groom them through continuous inputs and to be able to proactively create a pipeline for critical roles. 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.

Breakthrough Benefits

At Pfizer we believe that the collective passion, customer, and patient-centricity of our people enables us to stay steadfast to our purpose of bringing Breakthroughs that change patients' lives. To ensure our employees are thriving and able to live Pfizer's purpose every day, your Company offers a strong and differentiated Benefits Proposition that has helped us attract, engage, and retain strong talent.

In early 2023, your Company introduced a slew of Breakthrough Benefits designed to help employees fully cherish life's important moments, balance work and personal responsibilities, promote well-being and ultimately, thrive in the workplace. These breakthrough benefits include the 12-week paternity policy for new fathers, enhanced Hospitalization (sum insured and C-section limit) & Life Insurance policy, and new Outpatient Department (OPD) coverage under our medical benefits amongst others.

Taking cognisance that employees thrive best when they have adequate personal time and fully savour life's moments, our new leave policy is designed to ensure employees can optimise their time off and avail their leaves with flexibility and ease. Some notable changes include excluding intervening weekly offs or public holidays from Privileged Leaves so employees can choose a wider range of leaves spread across the year, an additional Saturday off for our field employees, the introduction of Caregiver Leave to take care of ailing family members or dependents and allowing colleagues to choose elective leaves in line with their cultural and religious preferences. In 2023, our Paternity Leave policy saw 59 new fathers avail the 6-week time-off to cherish the time with their newborns and share responsibilities at home.

Keeping in mind the increasing cost of reliable childcare and further support our working mothers, we increased the reimbursable amount permitted under our crèche allowance. Under our medical benefits, we onboarded a new digital health partner, Visit, to offer a wide suite of medical services including teleconsultations, diagnostics, dental and vision services, that can be availed at the click of a button. New resources were also introduced under our Healthy Pfizer Living initiatives including lifestyle and fitness app Exos.

These new benefits were introduced under a strong campaign titled *InWINcible* You, which aims at showcasing how your Company is enabling every individual to win in the workplace through adequate personal support. The benefits campaign is an extension of the 2024 vision and strategy introduced by the Leadership Team, *InWINcible – Growing Together.*

Diversity, Equity & Inclusion (DEI)

In 2023-24, your Company continued to prioritize building a diverse and inclusive workplace, with gender diversity as the cornerstone of our DEI efforts. Thanks to several important measures taken by the Leadership Teams to build gender-diverse teams, our diversity metrics have seen sharp gains over the years. This is reflected by representation of more than 25% women leaders on our Board of Directors and Leadership Team.

In 2023, across our talent hiring and talent growth verticals, we took intentional strides to lift the diversity profile of our organization by hiring more women in both, field and non-field roles. We hired 55% women while expanding our Adult Vaccination Team. At the Head Office, our efforts at hiring more women have resulted in Teams with equal gender ratios, with a few teams with diversity ratios as high as 60%.

Our Women's Resource Group Abha also made significant progress through the year. Established in 2023 as a community for the empowerment, recognition, and celebration of women across their life-stages, Abha strives to address critical issues on women's health, growth & development and steer important conversations on diversity, equity, and inclusion. Today, we have 400+ women colleagues in Pfizer who are a part of this network, and this is only increasing. Throughout the year, Abha hosted several important initiatives for all colleagues including workshops on Emotional Resilience, Financial Literacy, Healthy Lifestyle and Fine Balance.

In 2024, the focus of Abha will be on mentoring exceptional women colleagues. The Pay-it-Forward Mentoring Program inaugurated on the eve of this year's International Women's Day is a step in this direction. In its first phase, the program is exclusively focused on offering mentoring as a growth enabler to our Customer Facing women colleagues, who will be mentored by a batch of mentees inducted under the program. The program aims at enabling a synergistic relationship between the mentor and mentees to enable women colleague's growth and build strong connections within the broader organization.

LEGAL

Your Company's Legal Division is committed to providing pragmatic solutions in line with the legal and commercial interests of the Company. Being a specialized department, the Legal Division works proactively with the business to drive compliant and innovative business ideas, strategies and programs right from inception and thereby promotes Pfizer's commitment to Patients First. Your Company's Legal Lead also serves as the Risk Counsellor Lead (RCL) and acts as the primary risk management interface for all functions in India. In this capacity, the RCL provides comprehensive risk management advice and counsel to the business and enabling functions, with strong support partnership and in consultation with in-market Compliance and other risk management functions, as appropriate.

The Legal Division continues to spearhead solutions with the business, especially pertaining to digital initiatives to enhance reach to physicians and increase awareness among patients by leveraging technology. It plays a leadership role in the following areas:

1. Compliance with laws and regulations: Ensures that the Company complies with laws relating to employment, contracts, intellectual property privacy and other areas.

2. Legal advice and representation: The legal division provides legal advice and representation to the Company and its employees. This includes providing advice on legal issues related to the Company's operations, negotiating and drafting contracts, and representing the organization in legal disputes.

3. Risk management: The Legal Division plays a key role in risk management for the organization. By identifying potential legal risks and developing strategies to mitigate those risks the Legal Division helps the Company to deal with legal issues.

It plays a leadership role in the following areas:

- Spearheading proactive litigation against infringers and protecting the IP rights and entitlement of the Company.
- Constant support for business development projects across divisions and enabling functions.
- Mitigation of risks associated with the Company's business operations and intellectual property rights.
- Defending the Company against litigation as well as pro-actively initiating litigation, wherever necessary, to ensure that the Company is insulated from operational risk.

BIOPHARMA OPERATIONS GROUP

Your Company's Biopharma Operations Group encompass a wide range of activities within a business to support sales, marketing and medical. This function elevates business performance by bringing forward and seamlessly integrating their expertise, solutions and capabilities into the commercial model. The Commercial Operations Group works in close partnership with the business to ensure delivery of key services with enhanced speed, efficiency and agility. The over goal is to drive proficiency & savings and contribute to the overall success of the business.

Over the last year Biopharma Operations Group has delivered over 5,000 services which includes Content asset management, samples management, Incentive design & payout, field deployments, pre call planning, management of CRM tool, etc. Currently 64% of our services in India are delivered between 1-5 days, our Goal is to reach 75% by end of 2024.

The Key Objectives of Biopharma Operations Group are:

- Enable seamless integration of modern marketing capabilities into the commercial model
- Drive efficient and effective execution of sales and marketing operations.
- Define and enable best-in-class sales and marketing at scale
- Support adoption of new technology, platforms, and processes
- Providing oversight, optimization, and governance
- Activating new agency model to deliver better, more personalized creative
- To operationalize and optimize Critical Marketing and Customer Fulfillment Center (CFC) enablers

While driving such large-scale operations, this group brings diverse capabilities & leadership to encompass both technical and execution rigor. It is this collective advantage of the group that has led to strong cross functional partnerships; thereby helping Pfizer to deliver breakthroughs that change patients' lives.

SUPPLY CHAIN

At Pfizer, the objective of Supply Chain is to deliver breakthroughs that change patients' lives through interventions that enhance our services across the value chain.

In our efforts to stay ahead of the curve, we have created a framework to capture the voice of our customers and use the inputs to enhance their experience with Pfizer. Predictive analytics to anticipate customer purchase patterns, disease profiles, value added services etc. have been a few of the new initiatives. We have also created a calendar for educating our first paying customers on best practices for safety and handling of temperature-controlled products. All these interventions thereby form pillars in our journey to drive Customer Delight.

Your Company's Supply Chain has taken significant strides in keeping sustainability at the forefront while delivering essential medicines. Pfizer Supply Chain conducts regular training sessions for value chain partners outlining the formulation of Environmental, Social, and Governance (ESG) and Sustainability blueprint, setting a clear direction for global and India-specific initiatives. A crucial step on this front has been shifting from air to ocean mode of transport for supplies from our global manufacturing sites that includes marquee Pfizer vaccines. This, in turn, contributes to a significant reduction in carbon emissions.

Further, to improve efficiencies and in keeping with evolving customer needs, we have embarked on digitization and automation journey in the customer service operations. Automation of sales order creation process and printing of QR codes on secondary packs providing product details are the initial initiatives successfully launched in this space. Also, to further strengthen these initiatives, a differentiated logistics network strategy is in place to widen our reach to customer segments beyond our current footprint.

To summarize, all these efforts have enable your Company to evolve into an agile and sustainable customer supply chain organization that is constantly and successfully developing a talent pool to provide supply chain solutions in India.

PFIZER HEALTHCARE EXPERIENCE STUDIO (PHEX)

Your Company's Patient & Healthcare Experience (PHEX) India team is at the forefront of healthcare innovation, leveraging digital media to transcend traditional boundaries and usher in a new era of possibilities. Harnessing the power of digital media, where every click, tap and scroll becomes an opportunity to inspire, educate and empower, this team embarked on a quest to transform and elevate brand, customer experiences.

This dynamic team has quickly established itself as a driving force for innovative solutions for your Company. From facilitating new product launches to enhancing field force productivity and executing impactful awareness campaigns, the team consistently enables business functions to achieve their goals.

Reflecting on the past year, notable achievements include the creation of a connected healthcare ecosystem program to enhance patient and healthcare professional (HCP) engagement, the successful ideation and execution of a Pneumococcal Disease awareness campaign, which garnered prestigious industry awards, and the development of a search engine optimization (SEO)-based content strategy and website to amplify brand presence for Becosule.

Additionally, advancements in the AI and behavior science-based solution for Customer Facing Colleagues (CFCs), 'Smart Sales Buddy', have shown promising results, while the implementation of an omni-channel customer engagement model has enabled data-driven decision-making. They have also established outcome-focused partnerships with retail aggregators and driven Customer Experience Management (CXM) initiatives.

Together, PHEX India and its business counterparts are driving transformative change in healthcare, shaping the future one breakthrough at a time.

DIGITAL

The pharmaceutical industry is undergoing a significant transformation driven by digital trends that are revolutionizing various aspects of the industry including Drug Development, Manufacturing, Healthcare Professional ('HCP') engagement, Patient care and beyond. This Digital transformation is essential for the industry to keep pace with technological advancements, changing consumer behaviors and regulatory requirements.

Your Company has made significant progress in enhancing digital engagement with HCPs over the past year with Websites, WhatsApp based Bots. Your Company implemented various technology-based solutions to improve patient awareness, such as developing dedicated websites focused on educating patients about health conditions and treatment options. Additionally, your Company has created scientific knowledge-sharing platforms tailored for HCPs to stay updated on the latest research and medical advancements.

Your Company has been diligently focusing on improving colleague productivity by implementing Generative AI tools. These innovative tools leverage large language model to produce content which benefit colleagues by enhancing productivity and collaboration.

Company continued to have robust, enhanced Cyber Security controls Globally to protect Information from external threats.

By prioritizing innovation and aligning digital strategy with overarching business strategy, Company continues to be at the forefront of digital innovation, driving transformative solutions that enhance patients' health outcomes, accelerate access to the medicines and advance groundbreaking therapies for patients.

FINANCE

The Finance Division has been a strong and effective business partner to provide guidance and leadership while upholding the highest standards for internal controls and corporate governance. The division has been instrumental in driving performance, managing risks and opportunities, in rolling out new GTM strategies, change management and leading various 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. The Finance team played a key role in execution of agreement to transfer the unexpired leasehold rights in the Thane Land & Building to Zoetis Pharmaceutical Research Private Limited.

In addition to partnering strongly with business, the Finance division played a pivotal role in ensuring fiduciary integrity, upholding high corporate governance standards, developing governance policies, maintaining good investor relations, institutionalizing effective internal controls and consistently driving strong business performance and financial prudence.

Internal Control Systems, their adequacy and Compliance:

The Compliance Controls and Risk (CCR) Lead from Risk Management and Compliance (RM&C) function is responsible for ensuring adequacy and effectiveness

of internal controls through continuous monitoring. CCR's objective is to give senior management, Risk Management Committee and the Audit Committee, an independent and reasonable assurance on the adequacy and effectiveness of the Company's risk management, controls, and governance processes. Your Company has an internal audit function which is supported by an independent Chartered Accountancy firm to conduct audit reviews.

Your Company had laid down adequate system of internal controls based on risk-based approach and framework. The control environment comprises a mix of preventive and detective controls which are manual, semi-automated and automated in nature. While structuring the system of Internal Financial Controls, your Company has followed requirements of the Companies Act, 2013 and is in line with globally accepted risk-based framework as issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. The purpose of the control system is to ensure –

1. Orderly and Efficient conduct of the business operations
2. Compliance with applicable laws, regulations, polices etc.
3. Safeguarding of its assets
4. Accuracy and completeness of the accounting records

Risk Management and & Compliance function an integrated Enterprise Risk Management ('ERM') framework to obtain a holistic view of Company risks across all its business areas. Our Enterprise Risk Management approach focuses on the identification of key strategic, business, and operational risks and aims to mitigate these risks effectively. Keeping in mind our purpose 'Breakthroughs that change patients' lives', our constant effort is to ensure 'patient first' while we identify risks and define risk mitigation measures. During Risk assessment process, our focus is to include fundamental principles of risk management, proactive identification, timely risk conversations and robust implementation of mitigation measures in internal processes.

The CCR conducts periodic risk assessments during the year wherein all the risks to Company's objectives are assessed, and mitigating plans are recorded in the risk register. This risk register includes operational, financial, regulatory, legal, business and compliance risks. During the Risk Assessment exercise, current as well as emerging risks which may impact your Company's objective achievements are considered and assessed based on their likelihood and impact. All the key risks along with mitigating plans are presented and discussed twice a year/ semiannually with the Risk Management Committee and the Audit Committee

COMPLIANCE AND ETHICS

BUILDING TRUST WITH COMPLIANCE AND ETHICS

Pfizer is committed to do everything to build trust in science and promote accurate science-based information. These are key priorities for us, and we are advancing them through our digital channels and collaboration with healthcare organizations and key stakeholders.

Our Purpose and values guide our ethical decision-making and how we deliver breakthroughs. Through proactive, business-led risk management, Pfizer prioritizes integrity, safety, and quality as we advance innovation for patients and seek to improve global health. Your Company operates ethically and thoughtfully in everything that we do, driven by our responsibility to change lives for the better.

Your Company has a robust Compliance framework with lightspeed approach. This helps to identify and mitigate emerging compliance risks by adopting a thoughtful risk-taking and leadership accountability approach.

During the year under review, the Compliance team introduced various innovative compliance programs to further enhance a culture of ethics and integrity at the grassroot level and implemented a proactive, and robust risk and compliance governance framework. The team enhanced the use of digital technology in developing and implementing strong control and governance frameworks, which has led to more effective monitoring and helped dealing with risks at early stages. With the new GTM strategy, we proactively identify emerging risks and implemented a mitigating framework of controls and governance. The compliance and business processes, tools and system have been further simplified with the use of new technology which has also led to better compliance adherence.

Uniform Code for Pharmaceutical Marketing Practice (UCPMP) :

Government issued a notification on March 12th, 2024 mandating all the associations to ensure their members follow UCPMP which governs "the promotional practices of pharmaceutical products to healthcare professionals (HCP)". Your Company is fully committed to comply with the UCPMP requirements in true letter and spirit and also leading the conversation in OPPI and within Industry peers.

Simplification & Culture

With the Vision and Objective set forth by your Company for the future, it is important to ensure operational efficiency. We recognize that simplification and clarity of the policies and processes is paramount in achieving the operational efficiency. Keeping this in mind, we introduced two initiatives under "Project SimpliPfi" i.e. a) Triage Risk Approval Forum is set up to provide all risk functions approvals for business initiatives and innovative programs at one place. A consolidated guidance is then given by the forum to Initiator which eliminates the time taken by project owner and b) Policy point – A share drive is set up containing all the Local and global policies at one place. This is of tremendous help for all the colleagues, specially new joiners, to find policy or guidance on any topic at a simple click.

Your Company has a well-defined policy covering interaction with Healthcare Professionals and Government officials called 'My Anti-Corruption Policy & Procedures' (MAPP). The policy addresses both local legal requirements while also leveraging the best practices followed in other markets. The right tone from the top leadership and regular training and awareness also provides frequent reinforcement of Pfizer's compliance and ethics values. We continue to enhance and update our policies keeping in mind the evolving environment and emerging risks.

As a way of reinforcing ethics and integrity, your Company has identified around 60 colleagues from various teams as "Compliance Champions". They act as the first point of contact for colleagues when they have policy related questions. These measures have ensured that your Company is well placed to drive the spirit of compliance across its stakeholders. Compliance cultural is an integral part of your Company's value system. Our culture initiatives like 'Compliance Day celebrations', 'Anytime Compliance Ready' and 'Compliance messaging during POA meetings and townhalls' helped inculcate compliance learning with Joy. With 60 Compliance champions on field, the acclaimed framework of the Compliance Champion League (CCL) has gone a long way in ensuring phenomenal success and scripted an unparalleled compliance driven culture for Pfizer India.

Office of the Ombuds

Your Company offers 'Office of the Ombuds' and unlike any other resource at Pfizer, it provides a safe place where any colleague can reach out and have a completely private, confidential and unbiased discussion regarding any work-related issue, question or concern. Office of the Ombuds also provides insights, perspectives and points of view that can help colleagues develop strategies and potential options to resolve workplace concerns or questions. 'Office of Ombuds' is available to all colleagues regardless of title and role.

CORPORATE AFFAIRS

The Corporate Affairs Division works in the domains of Government Relations, Public Policy, External Communications, Patient Advocacy and Corporate Social Responsibility. During the year under review, the division undertook numerous policy advocacy initiatives; stakeholder engagement outreach; campaigns to build corporate and therapy area reputation and community and colleague engagement programs.

Your Company undertook direct advocacy with the Government and engaged stakeholders through industry associations such as Organization of Pharmaceutical Producers of India (OPPI), Federation of Indian Chambers of Commerce and Industry (FICCI), US India Strategic Partnership Forum (USISPF) and US India Business Council (USIBC) on matters of priority for the business.

Some of the key issues which we advocated included regulatory modernization for expediting drug approvals, strengthening the existing Intellectual Property Right (IPR) regime to incentivize innovation and research, exemption of our patented/breakthrough drugs from the instructions relating to the Global Tender Enquiry (GTE) issued by the Government, inclusion of innovative therapies under Government programs, pricing and other matters which came up from time to time.

Your Company played a pivotal role in driving multiple initiatives with the Government including the areas mentioned above which covered specific recommendations/representations on the existing challenges and suggestions based on best practices towards policy scope and operational efficiency among others. Your Company continued to participate and play an active role in leading the dialogue with relevant government stakeholders and contributing recommendations on the above-mentioned policy level issues.

CORPORATE SOCIAL RESPONSIBILITY

At Pfizer, we seek to make quality healthcare available to those in need across India. To achieve this, we draw inspiration from our Purpose—Breakthroughs that Change Patients' Lives. Our flagship CSR programs aim to nurture science and innovation, reduce the threat of disease, strengthen healthcare capacity, ensure access to quality care, address immediate disaster and humanitarian health needs, and enhance Pfizer's community outreach.

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

- 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.

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

Pfizer along with NGO partner, Americares India Foundation (AIF) rolled out two major projects to combat India's AMR challenges.

1. **Project Parivartan** focusses on addressing the current Infection Prevention and Control (IPC) challenges in healthcare facilities. In this multi-year project, your Company is supporting the development of a model for 'Institutional Capacity Building' to deliver facility-based IPC and Anti-Microbial Stewardship among 11 small and mid-size hospitals across India. The project has now completed 2 years reflecting marked positive impact on the IPC & AMS practices across the 11 shortlisted hospitals.

2. Pfizer along with an NGO partner, launched an online learning program called **OPEN-AMR** for healthcare workers to offer access to quality training on IPC across India. The project provides AMPS/ IPC module as per the WHO guidelines. The platform is accessible free of cost with certification in six languages (English, Hindi, Tamil, Telugu, Malayalam, and Marathi). It is implemented by Americares India Foundation (AIF) with Trained Nursing Association of India (TNAI) as a certificate partner. 22,000 + nurses have enrolled on to the platform. The program is highly appreciated amongst the nurses adding to their skills on AMS & IPC.

   The Indian Council of Medical Research (ICMR)- Pfizer collaboration aims at enhancing the existing AMR Stewardship Program with a focus on awareness. The project helps address the growing threat of antimicrobial resistance (AMR) in India.

3. **The Pfizer-ACF (Tata Trusts) Cancer Care Project** has been set up to work with the high-risk population that requires healthcare attention. Overall, this project aims to serve as a one-stop, information and support center for patients and families at Tata Trusts´ key cancer hospitals. Alamelu Charitable Foundation (ACF) was established by Tata Trusts to support the setup of a comprehensive healthcare network across India. The program is in the first phase of its operation and includes the following:

   - Health and wellness kiosks in Ranchi, Diphu, Silchar and Tirupati. The kiosks provide services such as counselling and interactive sessions on preventing cancer and lifestyle-related disorders to reduce the risk of non-communicable diseases (NCD), counselling sessions for smoking cessation and prevention, screening for Oral, Cervical and Breast cancer, general physician examination and basic laboratory investigation including haemotological, serological and bio-chemical tests, etc.
   - Community outreach and early detection for NCD, screening of catchment population and referral to the nearest center. Set-up and operationalization of a patient referral and tracking platform.
   - Manage and operate a virtual patient helpdesk, complemented by one on-site patient navigator in OPD and day care centers in the four locations.

   The project has positively impacted lives of over 500,000 beneficiaries and over 3000+ healthcare workers. This project is a breakthrough in providing access and high-quality consistent care as the primary objective of the program.

4. As a part of the Company's CSR initiative, your Company has partnered with NGO Doctors for You to set up **physical help desks** at 14 high burden cancer hospitals across India. 4 of the 14 Aastha help desks have been launched in this financial year. The aim of the initiative is to improve the treatment experience for cancer patients throughout their journey by hand holding them and their caregivers through the diagnosis, treatment and rehabilitation phases. 200,000 + patients and their caregivers supported through the help desk.

Pfizer's Healthcare Innovation Project, INDovation:

- Pfizer INDovation program is our contribution towards shaping the health-tech space in India – all for better access to quality healthcare.
- We, along with esteemed partners such as IIT-D, Niti Ayog, NIPER- Ahmedabad, Social Alpha, are looking to address the challenges start-ups face after crossing the early-stage product development so that many of these unique ideas and solutions can take shape as viable solutions.
- As part of this program, we have supported 40 startups in the space of Oncology, Digital Health, Devices and Diagnostics with incubation and IP filing.
- The startups who have been a part of the inaugural edition of this program, have received upto ₹65 lakhs over 2 years. They have also received mentorship support on product development, fundraising support, clinical fitment workshops, and have been introduced to clinical partners and potential customers.
- During the year under review Company through Pfizer INDovation program, identified two promising startups tackling serious health threats – **Pragmatech solutions** and **AI Health Highway.**
- Cervical Cancer has always been a big concern for women. Pragmatech has developed Cervicheck™, a self-sampling kit for molecular testing of high-risk HPV infection that enables women to self-collect cervical and vaginal cells by themselves – enabling easier screening for Cervical Cancer.

AI Health Highway:

- AI Health Highway's AI Steth is an advanced digital stethoscope that aims to aid a non-specialist in screening patients for Valvular Heart Disorders. Deployed in 18 Primary Healthcare Centers in Satara, Maharashtra, as a part of their Chronic noncommunicable diseases screening, AI Steth was used to screen over 3,850 individuals.

Sharing our INDovation story with India and the world:

- We proudly showcased INDovation at the 2nd Health Working Group meeting in Goa and at Innovation Marketplace, World Health Assembly, Geneva, with the start-ups highlighting their cutting-edge solutions, in tune with the theme of digital health.

Shortfall in CSR Spend

The CSR funds were earmarked for five key projects – AMR Parivartan Hospital Transformation Project in partnership with Americares, Pfizer-Tata Trusts Cancer Care project, Village Transformation Project (BAIF), Pfizer INDovation and IP Programs and Cancer helpdesks by Doctors for You.

Given the scale and scope of these projects, the programs could not utilize the full funds earmarked for the financial year under review for some of these projects. These CSR projects are long term and continuing projects which would be supported by the Company during subsequent years. Accordingly, the said CSR funds are being released in a phased manner according to the progress on the projects.

As per the provisions of the Companies Act, the unspent CSR amount of ₹4.86 Crores in respect of ongoing projects for the financial year ended March 31, 2024 has been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2023 – 24 and will be subsequently spent on the 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 your 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".**

WHISTLE BLOWER / VIGIL MECHANISM

Your Company has established a Whistle Blower/Vigil Mechanism through which its Directors, Employees and Stakeholders can report their genuine concerns about unethical behavior, 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 higher level supervisors. The e-mail ID for reporting genuine concerns is: 'corporate.compliance@pfizer.com´. In appropriate and exceptional cases, concerns may be raised directly to the Chairman of the Audit Committee at Chairman.IndiaAuditcom@pfizer.com´. 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 in their workplace. Your Company has specially designed training modules to help all colleagues and contingent associates understand what constitutes sexual harassment in the workplace, how to address it and Pfizer's role in preventing it. Your Company has Internal Complaints Committees constituted 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 pending as on beginning of FY 2023-24	NIL
2.	Number of complaints filed during FY 2023-24	1
3.	Number of complaints disposed of during the FY 2023-24	1
4.	Number of Complaints pending as on end of FY 2023-24	NIL

DIRECTORS

Upon completion of 5 year team as a wholetime Director, Mr. Milind Patil (DIN: 02546815), ceased to be the Executive Director – Finance of the Company with effect from close of business on November 13, 2023. Mr. Patil retired as the Chief Financial Officer of the Company with effect from November 30, 2023.Mr. Samir Kazi (DIN: 07184083), resigned as an Executive. Executive Director – Legal of the Company with effect from close of business on September 12, 2023.

Your Directors wish to place on record their appreciation of contributions made by Mr. Milind Patil and Mr. Samir Kazi during their tenure as the Executive Director – Finance & Chief Financial Officer and Executive Director – Legal respectively, of the Company.

The Board of Directors of the Company at their Meeting held on February 9, 2023, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Ms. Meenakshi Nevatia (DIN: 08235844) as an Additional Director and Managing Director of the Company, for a period of 5 (five) years with effect from April 3, 2023. The said appointment was approved by the shareholders on May 27, 2023 through postal ballot. Ms. Nevatia being a British citizen, the Company had sought approval of the Central Government for her appointment as the Managing Director of the Company, and the same was received during the year under review.

The Board of Directors of the Company at their Meeting held on October 28, 2023, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mr. P. Rengan (DIN: 10362899) as an Additional Director of the Company designated as Executive Director – Plant Operations, for a period of 5 (five) years with effect from October 28, 2023 The said appointment was approved by the shareholders on January 6, 2024 through postal ballot.

The Board of Directors of the Company at their Meeting held on January 22, 2024, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mr. Amit Agarwal(DIN: 10465938) as an Additional Director of the Company designated as Executive Director – Finance & Chief Financial Officer, for a period of 5 (five) years with effect from February 26, 2024 subject to the approval of members.

The Board of Directors of the Company at their Meeting held on February 9, 2024, pursuant to the recommendation of Nomination and Remuneration Committee, re-appointed Ms. Meena Ganesh (DIN: 02546815) as an Independent Director with effect from March 8, 2024 for a term of 5 (five) years subject to the approval of members.

The said appointment of Mr. Amit Agarwal as Executive Director – Finance & Chief Financial Officer, for a period of 5 (five) years with effect from February 26, 2024 and re-appointment of Ms. Meena Ganesh as an Independent Director with effect from March 8, 2024 for a term of 5 (five) years were approved by the shareholders on March 30, 2024 through postal ballot.

In accordance with the provisions of the Companies Act, 2013, Mr. P. Rengan, (DIN: 10362899) retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

The Board of Directors of the Company at their Meeting held on 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 (Additional Directors) of the Company for a term of 5 years with effect from July 29, 2024 subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Pradip Shah's second term as an Independent Director would be expiring 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. Pradip Shah as a Non-Executive Non Independent Director of the Company, liable to retire by rotation, subject to the approval of the members at the ensuing Annual General Meeting.

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.

Board Performance Evaluation

The Company has devised a Performance Evaluation Framework and Policy, which sets a mechanism for the evaluation of the Board, Board Committees and Directors. Performance Evaluation of the Board, Committees and Directors was carried out through an evaluation mechanism in terms of the aforesaid Performance Evaluation Framework and Policy.

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

Independent Directors' Meeting

During the year under review, one Meeting of the Independent Directors was held on May 15, 2023, without the presence of the Executive Directors. At the said Meeting, the Independent Directors carried out performance evaluation of Non-Independent Directors and the Board of Directors as a whole, performance of Chairman of the Company, the quality, content and timeliness of flow of information between the Management and the Board, based on the Performance Evaluation framework of the Company. All the Independent Directors were present at the aforesaid Meeting.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Your Company has in place a Familiarization Program for Independent Directors to provide insights into the Company's business to enable them to contribute significantly to its success. The Executive Directors and Senior Management make presentations periodically to familiarize 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.

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

Sr. No	Particulars of the Programs / Presentations	Date	No. of Hours
1.	Pharma Market, Industry Performance and Regulatory changes update. (Duration one hour each)	15.05.2023 11.08.2023 28.10.2023 09.02.2024	4
2.	Interactive session on Pfizer Inc.'s India Growth story	01.02.2024	1
3.	Presentation on Internal Medicine Business	11.08.2023	1
4.	Presentation on technologies for the manufacturing, formulation development and ESG initiatives.	09.02.2024	0.5
5.	Presentation on Risk Management Framework and Key Business Risks	11.08.2023 08.12.2023	1.25
6.	Presentation on Risk Management Framework and Key Business Risks	11.08.2023 09.02.2024	1.25

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 forms part of this Report annexed herewith as **"Annexure - B".**

MEETINGS OF THE BOARD

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual financial statements for the year ended March 31, 2024 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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, 2024 and of the profit of the Company for the year ended on that date;
- 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;

- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- 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.

RISK MANAGEMENT POLICY

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

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered in 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 65th Annual General Meeting.

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

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.pfizerltd.co.in. The weblink for the Policy is

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 - C".**

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, 2024.

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.

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 annexed herewith as **"Annexure - D"**.

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

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

The Company does not have any subsidiary company or associate company or joint venture company. Hence, neither the Managing Director nor the Whole-time Directors of your Company received any remuneration or commission during the year, from any such companies

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - **Not Applicable.**

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year-Not Applicable.

TRANSFER TO RESERVES

During the year, no amount was transferred to the general reserves.

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.

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 71st Annual General Meeting till the conclusion of the 76th Annual General Meeting.

Accordingly, M/s. B S R & Co. LLP will continue to hold office till the conclusion of the 76th 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, 2024 does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the cost audit records maintained by the Company is required to be audited.

The Board of Directors had, on the recommendation of the Audit Committee, appointed M/s. M/s. RA & Co., to audit the cost accounts of the Company for the financial year 2023-24 on a remuneration of ₹14,70,000/- (Rupees Fourteen Lakhs Seventy Thousand only). However, the said Cost Auditors have tendered their resignation on account of ineligibility to continue as Cost Auditors of the Company consequent to inheritance of Company's shares by Mr. Rasesh Chokshi, one of the Partners of the firm.

The Board of Directors had, 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 2023-24 on a remuneration of ₹14,70,000/- (Rupees Fourteen Lakhs Seventy Thousand only) to fill the casual vacancy caused by the resignation of M/s. R.A. Co.

The Board of Directors, at its meeting held on May 17, 2024, had, 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 2024-25 on a remuneration of ₹14,70,000/-(Rupees Fourteen Lakhs Seventy Thousand only)

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Messrs. Kishore Bhatia & Associates & Co., Cost Auditors for the financial year ended March 31, 2024 and for the financial year ending March 31, 2025 are included at Item No. 7 and Item No. 8 respectively of the Notice convening the Annual General Meeting.

Your Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Your Company has accordingly maintained the same and has filed the Cost Audit Report for Formulations and Compliance Report for the financial year ended March 31, 2023 on October 17, 2023, which is within the stipulated timeline prescribed under the applicable regulations. The Cost Audit Report for Formulations for the financial year ended March 31, 2024 is due to be filed by October 26, 2024.

M/s. Kishore Bhatia & Associates, have confirmed their eligibility to be the Cost Auditors for the financial years 2023-24 and 2024-25 and have been appointed to conduct Cost Audit of the Company's records for the financial year ended March 31, 2024 and for the financial year ending March 31, 2025. The remuneration payable to M/s/ Kishore Bhatia & Associates is subject to ratification by the shareholders.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Saraf & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit

Report forms part of this Report and annexed herewith as **"Annexure - F".** The Secretarial Audit Report for the financial year ended March 31, 2024, does not contain any qualification, reservation or adverse remark.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-24 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 www.pfizerltd.co.in

COMPLIANCE WITH SECRETARIAL STANDARDS

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

ANNUAL RETURN

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, 2024 in Form MGT-7 is available on the Company's website at 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 - G".**

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

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, July 29, 2024

ANNEXURE A

Report on Corporate Social Responsibility activities for the Financial Year ended March 31, 2024.

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 it's CSR initiatives undertaken by various functions/divisions within one unified strategic umbrella. The CSR Committee acts in an advisory capacity to the Board and Management with respect to policies and strategies that affect 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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradip Shah	Chairman – Independent Director	4	4
2.	Ms Meenakshi Nevatia	Member – Managing Director	4	4
3.	Mr. Amit Agarwal	Member – Executive Director – Finance & CFO*	NA	NA
4.	Mr. P. Rengan	Member – Executive Director – Plant Operations@	2	2
5.	Mr. Milind Patil	Member – Executive Director – Finance & CFO^	3	3
6.	Mr. Samir Kazi	Member – Executive Director – Legal#	2	2

*Appointed as a Member of the Corporate Social Responsibility Committee effective February 26, 2024.

@ Appointed as a Member of the Corporate Social Responsibility Committee effective October 28, 2023.

^Ceased to be a Member of the Corporate Social Responsibility Committee effective November 13, 2023.

#Ceased to be a Member of the Corporate Social Responsibility Committee effective September 12, 2023.

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 and CSR Policy:**

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

ii. **Weblink for CSR Projects approved by the Company:**

https://www.pfizerltd.co.in/our-community-efforts

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:

The Company pursuant to sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendments thereof, carried out impact assessment report of two projects namely: (i) Yamuna Sports Complex COVID Care Center and (ii) Drug Distribution Drive in the year under review.

The abovementioned impact assessment reports are available on Company's website at https://www.pfizerltd.co.in/files/Pfizer-Limited-Impact-Assessment-Report.pdf

5. (a) Average net profit of the Company as per section 135(5) : ₹762.82 Crores

(b) Two percent of average net profit of the Company as per section 135(5) : ₹15.25 Crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year, if any :

(e) Total CSR obligation for the financial year (5b+5c+5d) : ₹15.25 Crores

6. (a) Details of CSR amount spent against both ongoing & other than ongoing projects for the financial year:

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes /No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Pfizer – Tata Trusts Cancer Care Project	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 years	81,12,000	81,12,000		No	Alamelu Charitable Foundation	CSR00001539
2	Pfizer-cancer care physical helpdesk – Project Aashta	Promoting and Preventive Healthcare	No	PAN India	PAN India	4 Years	2,18,67,333	2,04,94,632	13,72,701	No	Doctors for You	CSR00000608
3	Project Parivartan & OPEN AMR (online Learning Platform) with Americares	Promoting and preventive healthcare	No	PAN India	PAN India	4 Years	5,05,00,000	5,05,00,000	–	No	Americares India Foundation	CSR00000791
4	Open AMR project through Americares	Promoting and preventive healthcare	No	PAN India	PAN India	4 years	45,19,961	45,19,961	–	No	Americares India Foundation	CSR00000791
5	Goa Community Development Project	Promoting and preventive healthcare	No	PAN India	PAN India	2 years	47,80,000	47,80,000	–	No	Americares India Foundation	CSR00000791
6	Pfizer-Indovation and IP Project	Promoting and preventive healthcare	No	PAN India	PAN India	3 years	1,79,49,421	58,28,487	1,21,20,934	No	Social Alpha Foundation for Innovation and Technology Transfer (FITT)	CSR00001535
7	Pfizer INDovation NIPER A edition	Promoting and preventive healthcare	No	PAN India	PAN India	2 years	4,18,27,748	74,20,590	3,44,07,158	No	Social Alpha Foundation for Innovation and Technology Transfer (FITT)	CSR00001535
8.	Mandatory Impact Assessment	Administrative Expenses	–	–	–	–	12,50,000	5,00,000	7,50,000	–	–	–
	TOTAL						**15,08,06,463**	**10,21,55,670**	**4,86,50,793**			

(b) Amount spent in Administrative Overheads: ₹17,58,189.00

(c) Amount spent on Impact Assessment, if applicable: ₹5,00,000

(d) Total amount spent for the Financial Year ₹10,39,13,859

(e) CSR amount spent or unspent for the financial year

(Amount in ₹)

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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 of transfer
10,39,13,859	4,86,50,793	April 30, 2024	NA	NA	NA

(f) Excess amount for set off, if any –

(₹ in Crore)

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	15.25
(ii)	Total amount spent for the Financial Year	10.39
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(4.86)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

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

(₹ in Crore)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	2022-23*	4.59	4.59	NA	NA	NA	NA	4.59	NIL
2.	2021-22	NIL	NIL	NIL	NA	NA	NA	NIL	NIL
3.	2020-21**	10.95	3.90	3.90	NA	NA	NA	NIL	NIL
	TOTAL		**3.90**	**3.58**	**NA**	**NA**	**NA**		**NIL**

* During the Financial Year 2023-24, the Company had deposited the unspent CSR amount of ₹4.59 Crores for Financial year ended March 31, 2023 in a separate bank account named Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2022-23.

** During the Financial Year 2021-22, the Company had deposited the unspent CSR amount of ₹10.95 Crores for Financial year ended March 31, 2021 in a separate bank account named Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2020-21 and spent ₹3.58 Crores during Financial Year 2022-23 on the Company's on going CSR Projects. The remaining CSR unspent amount of ₹3.90 Crores was thereafter spent during Financial Year 2023-24 on the Company's ongoing projects.

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 seven projects (i) Pfizer – Tata Trusts Cancer Care Project, (ii) Project Aastha – Cancer Care Patient helpdesks through Doctors for You (iii) Project Parivartan & OPEN AMR (Online Learning Platform) with Americares, (iv) Open AMR project through Americares, (v) Goa Community Development Project, (vi) Pfizer- Indovation and IP Project, (vii) Pfizer INDovation NIPER A edition

Given the scale and scope of these projects, the following programs could not utilize the full funds earmarked for the financial year under review for Project Aastha – Cancer Care Patient helpdesks through Doctors for You, Pfizer- Indovation and IP Project and Pfizer INDovation NIPER A edition. 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, the unspent CSR amount of ₹4.86 Crores have been transferred to Pfizer Limited - Corporate Social Responsibility Unspent Account FY 2023 – 24 and will be subsequently spent on the Company's ongoing CSR projects within a period of three years.

For and on behalf of Board of Directors

Meenakshi Nevatia
Managing Director
DIN: 08235844

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 17, 2024

Annexure-B

The Nomination and Remuneration Policy

This Nomination and Remuneration Policy ("Policy") has been adopted by Pfizer Limited's Board of Directors ("Board"), acting on the recommendation of its Nomination and Remuneration Committee.

1. OBJECTIVES:

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

a. Assess necessary and desirable competencies of Board members;

b. Review Board succession plans;

c. Evaluate the Board's performance;

d. Make recommendations to the Board on:

i. Executive Directors remuneration and incentive policies;

ii. Remuneration packages of Key Managerial Personnel and senior management;

iii. The Company's recruitment, retention and termination policies for Key Managerial Personnel and senior management; and

iv. The remuneration framework for Directors.

2. PFIZER LIMITED'S COMPENSATION PHILOSOPHY:

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

3. DEFINITIONS:

a. "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

b. "Key Managerial Personnel" means

i. Chief Executive Officer or the Managing Director or the Manager;

ii. Whole-time Director;

iii. Chief Financial Officer;

iv. Company Secretary; and

v. Such other officer as may be prescribed under the Act.

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

4. ROLE OF THE COMMITTEE:

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

The Committee shall:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

ii. Identify persons who are qualified to become a Director and persons who may be appointed as Key Managerial Personnel and Senior Management Personnel in accordance with the criteria laid down in this policy;

iii. Formulate criteria for evaluation of Directors, Key Managerial Personnel, Senior Management Personnel and the Board as a whole;

iv. Recommend to the Board, criteria for remuneration for Directors, Key Managerial Personnel and other Employees;

v. Recommend to the Board, appointment, re-appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel and

vi. Devise a Policy on Board Diversity.

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

i. The Nomination and Remuneration Committee will ensure that:

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

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

ii. Appointment criteria and qualifications:

a) the Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel or at Senior Management level and recommend to the Board his / her appointment.

b) the candidate shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) the appointment of any Director / Key Managerial Personnel / Senior Management shall also be governed by the prevailing policies of the Company.

iii. Term / Tenure:

a) Managing Director / Whole-time Director:

The Company may appoint or re-appoint a person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for another term up to five consecutive years on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that the number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director, and three listed companies as an Independent Director in case such person is serving as a Whole-Time Director of a listed company or such other number as may be prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For this purpose, the Independent Directors shall submit a declaration in this regard and the Committee / Board shall rely on such declaration.

iv. Evaluation:

The Committee shall carry out the evaluation of performance of Directors, Key Managerial Personnel, Senior Management Personnel and the Board as a whole at regular interval (yearly).

v. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder or for such other compelling reasons, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Act, Rules and Regulations and applicable policies of the Company.

vi. **Retirement:**

The Independent Directors shall not be liable to retire by rotation. The other Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and prevailing policies of the Company.

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

i. **General:**

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

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

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

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

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

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

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

- **Sitting Fees:**

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

- **Commission:**

In addition to the sitting fees, Resident Non-Executive / Independent Directors may also be paid a Commission, as may be determined by the Board, as recommended by the Nomination and Remuneration Committee after considering the performance of the Company and the performance and contribution of the Directors, as evaluated by the Board, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act and subject to approval of Shareholders.

- **Stock Options:**

Independent Directors shall not be entitled to any stock options of the Company or its Parent Company.

5. OTHERS:

Clauses with respect to the Membership and Term, Chairperson, Frequency of Meetings, Nomination and Remuneration Duties and other administrative functions of the Committee shall be as per the Nomination and Remuneration Charter of the Company.

6. REVIEW OF THE POLICY:

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

Annexure-C

Form AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm´s length basis.

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

The details of material contracts or arrangement or transactions conducted on arm´s length basis during the year ended March 31, 2024 are as follows:

Sr. No.	Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount (₹ in Crore)
1.	**Pfizer Service Company BVBA, Belgium (Fellow Subsidiary)**	Purchase of stock in trade	Ongoing	On arm's length basis and in ordinary course of	386.67
		Purchase of raw / bulk materials			69.48

Appropriate approvals have been taken for all Related Party Transactions. No advances have been paid or received against the transactions mentioned above.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 17, 2024

Annexure-D

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

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

A. CONSERVATION OF ENERGY:

a) Energy Conservation measures taken:

1. Installed Phase – VI, VII & VIII Photovoltaic (PV) Solar Project.
2. Installed new Blister Packing Lines & Compression Machines to reduce number of Shift operations.

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 expanded its PV Solar project from 500 kWp to 1,100 kWp in Phase – VI, VII & VIII. The Site generated 2,060 MWH Green Electricity in 2023-24, out of which 1,502 MWH of Electrical energy was consumed in Manufacturing Process and 558 MWH was exported back to National Grid. The exported units were adjusted against the grid power consumed by the plant during night operations.

The installation of Phase VI, VII & VIII PV Solar Panel has reduced the Site's Grid power consumption by 26% during financial year 2023-24, as compared to previous the financial year.

d) Capital investment on energy conservation equipments:

A sum of ₹6.29 Crores was spent as capital expenditure for upgradation of the facility to achieve energy conservation.

The site purchased 22% less Electrical power when compared in terms of specific power purchased, in previous year.

Specific power purchased (kWh/Million Tablets packed) for FY 2023-24 was 952 units as against 1274 Units for FY 2022-23.

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 places 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: Nil

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
(iii)	Total	NIL
Total to R&D expenditure as percentage of total turnover :		N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review:

a. Foreign exchange earnings by the Company were ₹84.76 Crores

b. Foreign exchange expenditure (includes import of raw materials, goods for resale and service charges etc.) was ₹520.19 Crores.

For and on behalf of the Board of Directors

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 17, 2024

ANNEXURE-E

PARTICULARS OF EMPLOYEES

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

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

Sr. no	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Ratio
1.	Ms. Meenakshi Nevatia	Managing Director	7.15	64.55
2.	Mr. Milind Patil	Executive Director – Finance and Chief Financial Officer@	3.15	Not Applicable**
3.	Mr. Samir Kazi	Executive Director – Legal#	1.50	Not Applicable**
4.	Mr. P. Rengan	Executive Director – Plant Operations*	0.53	Not Applicable**
5.	Mr. Amit Agarwal	Executive Director – Finance and Chief Financial Officer^	0.18	Not Applicable**
6.	Mr. Pradip Shah	Independent Director	0.25	2.27
7.	Mr. Uday Khanna	Independent Director	0.24	2.19
8.	Mr. Sunil Lalbhai	Independent Director	0.24	2.14
9.	Ms. Meena Ganesh	Independent Director	0.22	1.99

2. Percentage increase in remuneration of each Executive Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO) and Company Secretary (Salary of 2023-24 v/s Salary of 2022-23):

Sr. no	Name of Director	Designation	Remuneration paid during the financial year (₹ in Crores)	Ratio
1.	Ms. Meenakshi Nevatia	Managing Director	7.15	Not Comparable**
2.	Mr. Milind Patil	Executive Director – Finance and Chief Financial Officer@	3.15	Not Comparable**
3.	Mr. Samir Kazi	Executive Director – Legal#	1.50	Not Comparable**
4.	Mr. P. Rengan	Executive Director – Plant Operations*	0.53	Not Comparable**
5.	Mr. Amit Agarwal	Executive Director – Finance and Chief Financial Officer^	0.18	Not Comparable**
6.	Mr. Prajeet Nair	Director – Corporate Services & Company Secretary	1.11	24.70%

**Ratios 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 those Director(s) and KMP(s) who have received full remuneration for financial year 2022-23 and 2023-24.

@ Mr. Milind Patil resigned as Executive Director – Finance with effect from November 13, 2023. Mr. Patil also retired as the Chief Financial Officer of the Company with effect from November 30, 2023.

Resigned as Executive Director – Legal with effect from September 12, 2023.

* Mr. P. Rengan was Appointed as Executive Director – Plant Operations, with effect from October 28, 2023.

^ Appointed as Executive Director – Finance & Chief Financial Officer, with effect from February 26, 2024.

3. Percentage increase in the median remuneration of employees in the financial year (2023-24 v/s 2022-23) : **16.39%**

4. Number of Permanent Employees as on March 31, 2024 on the rolls of the Company: **1,721**

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: 24.70% (ii) Others: 13.18%**

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 applicable managerial personnel in 2023-24 vs. 2022-23. The variation in the average percentage increase between managerial personnel and others is mainly due to higher increase in the irregular income of Key Managerial Personnel as a result of the 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 17, 2024

Annexure F

Form No. MR-3 Secretarial Audit Report for Financial Year Ended March 31, 2024.

To,
The Members,
PFIZER LIMITED
CIN: L24231MH1950PLC008311
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Maharashtra,
Mumbai – 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pfizer Limited (L24231MH1950PLC008311)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment; the Company has neither made any Overseas Direct Investment (ODI) nor accepted any External Commercial Borrowings (ECB), hence ODI and ECB Guidelines are not applicable to the Company.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

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

i. Drugs and Cosmetics Act, 1940

ii. Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

iii. Drugs (Prices Control) Order, 2013

iv. Narcotic Drugs and Psychotropic Substances Act, 1985

v. Pharmacy Act, 1948

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

i. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021;

iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

v. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

I have also examined compliance with the applicable clauses of the following

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc as mentioned above.

I further report that:

- The Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions were carried through unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For Saraf & Associates
Place : Mumbai
Practising Company Secretaries
Date : 17.05.2024

UDIN : F001596F000394714
K. G. SARAF
Proprietor
FCS: 1596 | CP: 642
FRN. S1988MH004800
PR. 1003/2020

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

'Annexure 1'

To,
The Members,
PFIZER LIMITED
CIN: L24231MH1950PLC008311
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Maharashtra,
Mumbai – 400051.

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as per the Auditing Standards issued by the Institute of Company Secretaries of India 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Saraf & Associates
Practising Company Secretaries

K. G. SARAF
Proprietor
FCS: 1596 | CP: 642
FRN. S1988MH004800
PR. 1003/2020

Place : Mumbai
Date : 17.05.2024
UDIN : F001596F000394714

Annexure-G

Corporate Governance Report

I. PFIZER'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance at Pfizer is not just adherence to mandatory rules and guidelines. It lies in observing the spirit behind the letter. Your Company has responsibly, critically and collegially worked through all major decisions. It has helped create a credible reputation amongst all stakeholders and regulators. We are guided by the Core Values of Pfizer in our day-to-day decision making which reflects the enduring character of Pfizer and its people. Your Company constantly strives to maintain highest levels of governance standards and is focused on its goal to work together for a healthier world. This approach has helped the Company earn the trust of all its stakeholders over its long history.

II. BOARD OF DIRECTORS

(a) Composition of Board of Directors

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors ("Board"). The Board at Pfizer represents an optimum mix of professionalism, knowledge, gender and experience. Presently, the Board comprises of 4 Non-Executive Independent Directors including one Woman Director and 3 Executive Directors. Mr. Pradip Shah, Mr. Uday Khanna, Mr. Sunil Lalbhai and Ms. Meena Ganesh (Woman Director) are Non-Executive Independent Directors on the Board. Ms. Meenakshi Nevatia, Mr. Amit Agarwal and Mr. P Rengan are Executive Directors on the Board. The Chairman of the Board is a Non-Executive Independent Director. None of the Director is related to other Directors. The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Companies Act, 2013 ("Act") read with Sections 149 and 152 of the Act.

Detailed profile of all the Board members is available on the Company's website at www.pfizerltd.co.in.

Based on the disclosures received from Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Mr. Milind Patil resigned as Executive Director – Finance with effect from close of business on November 13, 2023, consequent to the expiry of his term as a Director. Mr. Patil also retired as the Chief Financial Officer of the Company with effect from November 30, 2023. Mr. Samir Kazi resigned as Executive Director – Legal of the Company with effect from September 12, 2023.

The Company has obtained a certificate from Practicing Company Secretaries, Saraf & Associates, confirming that none of the Directors on Board are debarred or disqualified from being appointed or continuing a Director of the Company by SEBI / 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	Deep knowledge of the Pharmaceutical Industry to provide important insights and perspectives to the Board on the Company's commercial, strategic, manufacturing, legal and other functions. Leadership experience resulting in a practical understanding of the Company's processes, develop talent, succession planning and driving the long term growth strategy of the Company.
Risk Management & Governance	In depth knowledge and understanding of business risks to provide insights and perspective to the Board on Enterprise risk. Develop highest levels of governance practices, provide insights about maintaining Board and management accountability and to protect stakeholders' interest.

Skills / Expertise / Competence	Description
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 to review the quarterly results and other items of the Agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Chairman of the Board, the Managing Director and the Company Secretary discuss the items to be included in the Agenda and the Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. In case of special and urgent business needs, the Board / Committees approval is taken by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board / Committee Meeting.

Five Board Meetings were held during the financial year under review. These Meetings were held on May 15, 2023, August 11, 2023, October 28, 2023, January 22, 2024 and February 9, 2024.

The details of composition of the Board, number of Board Meetings held, attendance thereat and at the last Annual General Meeting ("AGM"), and the number of other Directorships, Memberships and/or Chairmanships held by each Director of the Board as on March 31, 2024, are set out below:

Name	Category of Directorship*	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at the Last AGM	No. of other Directorships Held	No. of other Committees of which Member/ Chairman	Skills/Expertise/ Competence
Mr. Pradip Shah (Chairman)	NED (I)	5	5	Yes	8	8/3	Business Leadership & Operations and Risk Management & Governance and Finance & Accounting
Ms. Meenakshi Nevatia (effective April 3, 2023)	MD	5	5	Yes	1	Nil/Nil	Business Leadership & Operations and Risk Management & Governance and Finance & Accounting
Mr. Uday Khanna	NED (I)	5	5	Yes	3	3/2	Business Leadership & Operations and Risk Management & Governance and Finance & Accounting
Mr. Sunil Lalbhai	NED (I)	5	5	Yes	4	5/2	Business Leadership & Operations, Risk Management & Governance and Business Expertise
Ms. Meena Ganesh	NED (I)	5	4	Yes	3	3/1	Business Leadership & Operations, Risk Management & Governance and Business Expertise
Mr. Amit Agarwal (effective February 26, 2024)	WTD	NA	NA	NA	Nil	Nil/Nil	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise
Mr. P. Rengan (effective October 28, 2023)	WTD	3	3	NA	Nil	Nil/Nil	Business Experience & Business Leadership & Operations and Risk Management & Governance
Mr. Milind Patil (up to November 13, 2023)	WTD	3	3	Yes	Nil	Nil/Nil	Business Leadership & Operations, Risk Management & Governance, Finance & Accounting and Business Expertise
Mr. Samir Kazi (upto September 12, 2023)	WTD	2	2	Yes	Nil	Nil/Nil	Business Leadership & Operations and Risk Management & Governance

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

Memberships of Directors in other public entities:

Sr. No.	Name of the Director	Names of the Listed Entity	Category of Directorship in the respective listed entity
1.	Mr. Pradip Shah	BASF India Limited	Non-Executive Independent Director
		Bajaj Auto Limited	Non-Executive Independent Director
		Bajaj Holdings & Investment Limited	Non-Executive Independent Director
		Bajaj Auto Credit Limited	Director
		Godrej & Boyce Mfg. Co. Limited	Director
		Kansai Nerolac Paints Limited	Non-Executive Independent Director
		KSB Limited	Non-Executive Independent Director
		Sonata Software Limited	Non-Executive Independent Director
2.	Mr. Uday Khanna	Castrol India Limited	Non-Executive Independent Director
		Kotak Mahindra Bank Limited	Non-Executive Independent Director
		Pidilite Industries Limited	Non-Executive Independent Director
3.	Mr. Sunil Lalbhai	Amal Limited	Executive Director
		Atul Limited	Executive Director
		The Bombay Dyeing & Manufacturing Company Limited	Non-Executive Independent Director
		Navin Fluorine International Limited	Non-Executive Independent Director
		Atul Bioscience Limited	Director
		Atul Rajasthan Date Palms Limited	Director
4.	Ms. Meena Ganesh	Axis Bank Limited	Non-Executive Independent Director
		Hitachi Energy India Limited	Non-Executive Independent Director
		Healthvista India Limited	Chairperson and Non-Executive Director
5.	Ms. Meenakshi Nevatia	Teamlease Services Limited	Non-Executive Independent Director

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

Notes:

1. Number of Directorships / Memberships held in other companies excludes Directorships / Memberships in private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 ("Act"), membership of managing committees of chambers / bodies and alternate directorships.

2. None of the Independent Directors serve as an Independent Director in more than 7 listed companies. Mr. Sunil Lalbhai who is the Managing Director of Atul Limited does not hold Independent Directorships in more than 3 listed companies.

3. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors are Members of more than 10 Committees and Chairman of more than 5 Committees across all public limited companies in which they are Directors. Number of Chairmanships / Membership of Committees covers Chairmanships / Memberships of Audit Committee and Stakeholders' Relationship Committee. The number of Membership of Committees includes Chairmanships also, if any.

III. BOARD COMMITTEES

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. Uday Khanna as Chairman, Mr. Pradip Shah and Mr. Sunil Lalbhai as its Members.

Mr. Pradip Shah and Mr. Uday Khanna are Chartered Accountants by profession. Mr. Sunil Lalbhai is an Industrialist, having experience 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 15, 2023, August 11, 2023, October 28, 2023 and February 9, 2024.

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

Name	Category*	Number of Meetings Held	Number of Meetings Attended
Mr. Uday Khanna (Chairman)	NED(I)	4	4
Mr. Pradip Shah	NED(I)	4	4
Mr. Sunil Lalbhai	NED(I)	4	4

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

The terms of reference of the Audit Committee includes the matters specified under Part C of Schedule II to the Listing Regulations as well as Section 177 of the Companies Act, 2013. The 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 72nd Annual General Meeting held on August 18, 2023. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Presently, the Stakeholders' Relationship Committee comprises of Mr. Sunil Lalbhai as its Chairman, Mr. Uday Khanna, 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.

Mr. Samir Kazi resigned as Executive Director – Legal from the Board of Directors of the Company, with effect from the close of business on September 12, 2023. Consequent to the said resignation, Mr. Samir Kazi ceased to be a Member of the Stakeholders' Relationship Committee effective the said date.

Ms. Meenakshi Nevatia, Managing Director and Mr. P. Rengan – Executive Director - Plant Operations were appointed as the Members of Stakeholders' Relationship Committee effective September 13, 2023 and October 28, 2023 respectively.

The details of the composition of the Stakeholders' Relationship Committee and the attendance of the Members at the Meeting held on February 9, 2024 are as under:

Name	Designation	Category*	Attendance at the Meeting held on February 9, 2024
Mr. Sunil Lalbhai	Chairman	NED(I)	Yes
Mr. Uday Khanna	Member	NED(I)	Yes
Ms. Meenakshi Nevatia (w.e.f. September 13, 2023)	Member	MD	Yes
Mr. P. Rengan (w.e.f. October 28, 2023)	Member	WTD	Yes
Mr. Samir Kazi (up to September 12, 2023)	Member	WTD	NA

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

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

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

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

	As on April 1, 2023	Received during the financial year	Cleared/ attended during the financial year	Pending as on March 31,2024
Non-receipt of dividend warrants	Nil	70	70	Nil
Non-receipt of share certificates after transfer, deletion of name, transmission, transposition, consolidation of folios & share certificates, correction of name, etc.	Nil	9	9	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil
Letters from SEBI, Stock Exchanges and Ministry of Corporate Affairs	Nil	48	48	Nil
Complaints received through Online Dispute Resolution portal	Nil	1	0	1
Total	**Nil**	**128**	**127**	**1**

During the financial year under review, 128 complaints were received and all of them have been redressed/ answered to the satisfaction of the shareholders except 1 complaint which was pending for resolution as on March 31, 2024. The said complaint was thereafter resolved with necessary due diligence. 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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Presently, the Corporate Social Responsibility Committee comprises of Mr. Pradip Shah as its Chairman, 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.

Mr. Samir Kazi resigned as Executive Director – Legal from the Board of Directors of the Company, with effect from the close of business on September 12, 2023. Consequent to the said resignation, Mr. Samir Kazi ceased to be a Member of the Corporate Social Responsibility Committee effective the said date.

Mr. Milind Patil resigned as a Director on the Board with effect from close of business on November 13, 2023, Consequent to the said resignation, Mr. Patil ceased to be a Member of the Corporate Social Responsibility Committee effective the said date.

Ms. Meenakshi Nevatia, Managing Director and Mr. P Rengan – Executive Director - Plant Operations were appointed as Members of the Corporate Social Responsibility Committee effective April 3, 2023 and October 28, 2023, respectively.

Mr. Amit Agarwal, Executive Director – Finance & Chief Financial Officer, was appointed as a Member of the Corporate Social Responsibility Committee effective February 26, 2024.

Four Corporate Social Responsibility Committee meetings were held during the financial year under review. These Meetings were held on May 15, 2023, August 11, 2023, October 28, 2023 and February 9, 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	Category*	Number of Meetings held	Number of Meetings attended
Mr. Pradip Shah (Chairman)	NED(I)	4	4
Ms. Meenakshi Nevatia	MD	4	4
Mr. Amit Agarwal (w.e.f. February 26, 2024)	WTD	NA	NA
Mr. P. Rengan (w.e.f. October 28, 2023)	WTD	2	2
Mr. Milind Patil (upto November 13, 2023)	WTD	3	3
Mr. Samir Kazi (upto September 12, 2023)	WTD	2	2

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

The terms of reference of the Corporate Social Responsibility Committee includes the matters specified in Section 135 of the Companies Act, 2013, Schedule VII to the Act and Rules made thereunder.

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

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

NOMINATION AND REMUNERATION COMMITTEE

Presently, the Nomination and Remuneration Committee comprises of Mr. Uday Khanna as Chairman, Mr. Pradip Shah, Ms. Meena Ganesh as its Members. Mr. Prajeet Nair, Director - Corporate Services & Company Secretary, acts as the Secretary to the Committee.

Four Nomination and Remuneration Committee meetings were held during the financial year under review. These Meetings were held on May 15, 2023, August 11, 2023, October 28, 2023 and February 9, 2024.

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

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. Uday Khanna (Chairman)	NED(I)	4	4
Mr. Pradip Shah	NED(I)	4	4
Ms. Meena Ganesh	NED(I)	4	4

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

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have formulated and adopted Nomination and Remuneration Policy and the same is given as **Annexure - B** to the Board's Report. The Minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

RISK MANAGEMENT COMMITTEE

Presently, the Risk Management Committee comprises of Mr. Sunil Lalbhai as Chairman, 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.

Mr. Milind Patil resigned as a Director on the Board with effect from close of business on November 13, 2023, Consequent to the said resignation, Mr. Patil ceased to be a Member of the Risk Management Committee effective the said date.

Ms. Meenakshi Nevatia, Managing Director was appointed as a effective Member of the Risk Management Committee April 3, 2023.

The Board of Directors at its Meeting held on January 22, 2024, had appointed Mr. Amit Agarwal, Executive Director – Finance & Chief Financial Officer, as a Member of the Risk Management Committee effective February 26, 2024.

Two Risk Management Committee meetings were held during the financial year under review. These Meetings were held on July 11, 2023 and December 8, 2023.

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

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. Sunil Lalbhai (Chairman)	NED(I)	2	2
Ms. Meena Ganesh	NED(I)	2	2
Ms. Meenakshi Nevatia	MD	2	2
Mr. Amit Agarwal (w.e.f. February 26, 2024)	WTD	NA	NA
Mr. Milind Patil (upto November 13, 2023)	WTD	1	1

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

The Risk Management Committee is responsible for oversight on overall risk management processes of the Company and shall ensure that key strategic and business risks are identified and necessary steps are taken for mitigation / redressal of the said risks. The role and responsibility of the Risk Management Committee include the matters specified under Regulation 21 to the Listing Regulations.

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

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.

Mr. Samir Kazi resigned as Executive Director – Legal from the Board of Directors of the Company, with effect from the close of business on September 12, 2023. Consequent to the said resignation, Mr. Samir Kazi ceased to be a Member of the Board Administrative & Share Transfer Committee effective the said date.

Mr. Milind Patil resigned as a Director on the Board with effect from close of business on November 13, 2023, Consequent to the said resignation, Mr. Patil ceased to be a Member of the Board Administrative & Share Transfer Committee effective the said date.

Ms. Meenakshi Nevatia, Managing Director was appointed as the Chairperson of the Board Administrative & Share Transfer Committee effective April 3, 2023.

Mr. P Rengan – Executive Director - Plant Operations was appointed as the Member of the Board Administrative & Share Transfer Committee effective October 28, 2023.

The Board of Directors at its Meeting held on January 22, 2024, had appointed Mr. Amit Agarwal, Executive Director – Finance & Chief Financial Officer, as a Member of the Board Administrative & Share Transfer Committee effective February 26, 2024.

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

Name	Category*	Number of Meetings held	Number of Meetings attended
Ms. Meenakshi Nevatia (Chairperson)	MD	16	16
Mr. P. Rengan (w.e.f. October 28, 2023)	WTD	6	6
Mr. Amit Agarwal (w.e.f. February 26, 2024)	WTD	2	2
Mr. Milind Patil (upto November 30, 2023)	WTD	11	11
Mr. Samir Kazi (upto September 12, 2023)	WTD	9	9

* 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 Directors for the financial year under review that may have a potential conflict with the interest of the Company at large.

A) Executive Directors:

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

(Amount in ₹)

Name	Salary	Benefits and Perquisites	stock options / restricted stock units granted by the Parent Company, Pfizer Inc. USA	Performance Linked Incentives	Total
Ms. Meenakshi Nevatia	4,87,36,302	1,52,12,353	-	75,60,243	7,15,08,898
Mr. Amit Agarwal (w.e.f. February 26, 2024)	18,21,572	120	-	-	18,21,692
Mr. P. Rengan (w.e.f. October 28, 2023)	34,14,815	1,84,784	3,93,014	12,88,165	52,80,778

Name	Salary	Benefits and Perquisites	stock options / restricted stock units granted by the Parent Company, Pfizer Inc. USA	Performance Linked Incentives	Total
Mr. Milind Patil (Upto November 13, 2023)	1,36,19,744	62,10,467	-	1,17,24,250	3,15,54,462
Mr. Samir Kazi (Upto September 12, 2023)	76,59,738	31,64,488	-	41,63,551	1,49,87,777

Mr. S. Sridhar who resigned as Managing Director with effect from March 31, 2023 was paid a performance bonus of ₹2,05,55,411/- and an ex-gratia of ₹1,73,05,108/- during the financial year ended March 31, 2024.

(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. Mr. Milind Patil and Mr. Samir Kazi who resigned as Executive Directors effective November 13, 2023 and September 12, 2023 respectively, also did 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	7.20	18.00	25.20	Nil
Mr. Uday Khanna	6.30	18.00	24.30	Nil
Mr. Sunil Lalbhai	5.70	18.00	23.70	2,477
Ms. Meena Ganesh	4.10	18.00	22.10	Nil
Total	**23.30**	**72.00**	**95.30**	

(1) 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 72nd Annual General Meeting held on August 18, 2023. The amount of Commission payable to each of the Non-Executive Director is decided by the Board on the basis of the enhanced role and responsibility as Chairman/Member of the Board and of the Board Committee(s) and overall financial performance of the Company.

(2) 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.

IV. CHIEF EXECUTIVE OFFICER (CEO)/CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17 (8) of the Listing Regulations, the CEO and CFO Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2024, was placed before the Board of Directors at its Meeting held on May 17, 2024.

V. GENERAL BODY MEETINGS

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

AGM	Financial Year	Date and Time	Venue of the AGM
72nd	2022-2023	August 18,2023 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 Pfizer Limited, The Capital, 1802 / 1901, Plot No. C – 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
71st	2021-2022	August 26, 2022 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 Pfizer Limited, The Capital, 1802 / 1901, Plot No. C – 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.
70th	2020-2021	August 19, 2021 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 Pfizer Limited, The Capital, 1802 / 1901, Plot No. C – 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

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

(c) Resolutions passed at the last three Annual General Meetings

There was no Special Resolution required to be passed during the last 3 Annual General Meetings of the Company.

(d) Passing of Special Resolutions by Postal Ballot

During the year under review, following resolutions were passed by the Company through Postal Ballot:

Sr. no	Type of Resolution	Particulars	Voting Pattern	
			% of votes in favor of the resolution	% of votes against the resolution
1.	Ordinary Resolution	Appointment of Ms. Meenakshi Nevatia (DIN: 08235844) as a Director and Managing Director of the Company with effect from April 3, 2023.	99.72	0.28
2.	Ordinary Resolution	Appointment of Mr. P. Rengan (DIN: 10362899) as a Whole-time Director of the Company for a period of 5 years with effect from October 28, 2023.	99.11	0.89
3.	Ordinary Resolution	Appointment of Mr. Amit Agarwal (DIN: 10465938) as a Whole-Time Director & Chief Financial Officer of the Company for a period of 5 years with effect from February 26, 2024.	99.13	0.87
4.	Special Resolution	Re-appointment of Ms. Meena Ganesh (DIN: 00528252) as an Independent Director for second term of 5 years with effect from March 8, 2024.	94.35	5.65

(d) Procedure Adopted for Postal Ballot

The Postal Ballots were conducted pursuant to and in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), read with General Circular No. 14/2020 dated 8 April 2020, No. 17/2020 dated 13 April 2020, No. 22/2020 dated 15 June 2020, No. 33/2020 dated 28 September 2020, No. 39/2020 dated 31 December 2020, No. 10/2021 dated 23 June 2021, No. 20/2021 dated 8 December, 2021, No. 3/2022 dated 5 May, 2022, No. 10/2022, No. 11/2022 dated 28 December, 2022 and No. 09/2023 dated September 25, 2023 and other relevant Circulars, if any, issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as the "MCA Circulars") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

VI. 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 indicative transactions proposed during the financial year ended March 31, 2024.

(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. In appropriate and exceptional cases, concerns may be raised directly to the Chairperson of the Audit Committee at: Chairman.IndiaAuditcom@pfizer.com.

(e) Risk Management framework

The Company has in place a mechanism to inform the Risk Management Committee, 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 strategy, operations and functions of the Company.

The Company also circulates news and articles related to the industry and provides specific regulatory updates to the Independent Directors on a regular basis. The Company has devised and adopted a policy on Familiarization Program for Independent Directors and has uploaded the same on the Company's website www.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 No. 5 to the Notice of the 73rd 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. 7 to the Notice of the 73rd 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 www.pfizerltd.co.in under Investor Relations section under Policies and Procedures Tab.

(n) Policy on criteria for determining materiality of events

In terms of the Regulation 30 of the SEBI Listing Regulations, the policy on criteria for determining materiality of events and ensuring timely and accurate dissemination of the material event/ information to the Stock Exchanges is available on the website of the Company on the following link 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_proceudres_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

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

Number of complaints filed during the financial year 2023-24	1
Number of complaints disposed of during the financial year 2023-24	1
Number of complaints pending as on end of the financial year 2023-24	0

(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, 2024.

(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 2023-24 is ₹1.50 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.

VII. 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.

VIII. GENERAL SHAREHOLDER INFORMATION

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

Date : August 28, 2024*

Day : Wednesday

Time : 3.00 p.m. IST

Venue : Through Video Conference / Other Audio Visual Means as set out in Notice convening the Annual General Meeting

Financial Year

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

First Quarter Results	On or before August 14, 2024
Second Quarter Results	On or before November 14, 2024
Third Quarter Results	On or before February 14, 2025
Fourth Quarter Results and Annual Results	On or before May 29, 2025

Record Date

August 16, 2024 (Friday)*

Dividend Payment Date

The Board of Directors at its meeting held on May 17, 2024 declared a Dividend of ₹35/- (Rupees Thirty Five Only) (350%) per equity share for the financial year ended March 31, 2024. 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 before September 6, 2024 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, August 16, 2024*;

ii. 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 Friday, August 16, 2024 *.

**The Board of Directors at their meeting held on July 29, 2024 has re-scheduled the Annual General Meeting from August 8, 2024 to August 28, 2024. Accordingly the record date has been changed from August 1, 2024 to August 16, 2024.*

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, 5th 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: prajeet.nair@pfizer.com; contactus.india@pfizer.com Website: www.pfizerltd.co.in. CIN: L24231MH1950PLC008311

Share Transfer System

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 24th 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.

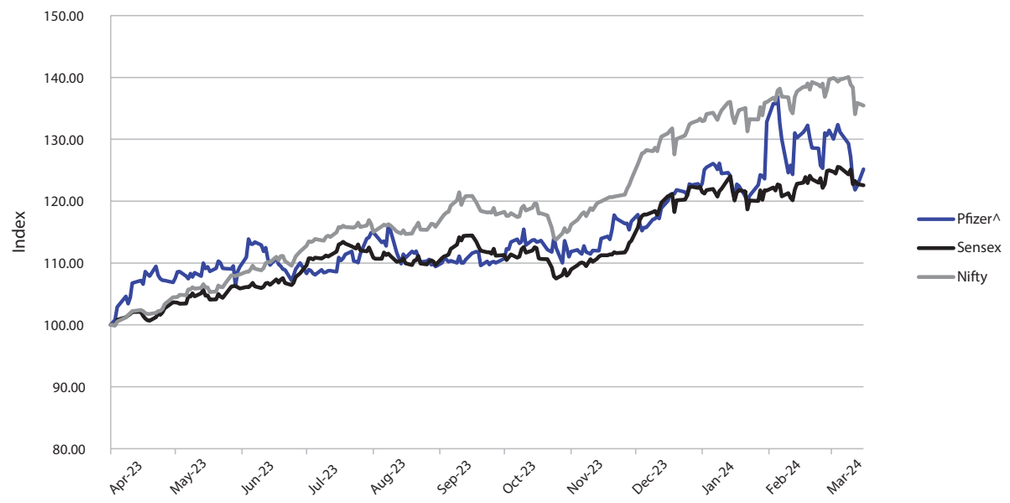
MARKET PRICE DATA*

The High and Low prices of the Company's share (of the face value of ₹10/- each) for the financial year under review are

Month and Year	BSE Limited		The National Stock Exchange of India Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2023	3,816.05	**3,480.00**	3,894.65	**3,478.05**
May 2023	3,883.95	3,725.85	3,899.00	3,690.00
June 2023	4,082.05	3,729.85	4,023.00	3,724.10
July 2023	4,063.95	3,731.05	4,069.95	3,772.00
August 2023	4,133.05	3,800.00	4,134.30	3,801.05
September 2023	3,939.00	3,801.10	3,942.85	3,800.10
October 2023	4,042.00	3,834.40	4,051.25	3,838.00
November 2023	4,162.00	3,836.15	4,164.00	3,850.00
December 2023	4,331.20	3,994.05	4,311.00	3,967.00
January 2024	4,420.75	4,141.15	4,425.00	4,145.10
February 2024	4,838.90	4,305.05	4,839.80	4,305.00
March 2024	**4,940.00**	4,082.00	**5,000.00**	3,950.00

* Source: BSE and NSE Websites.

PERFORMANCE OF PFIZER SHARE PRICE TO BROAD BASED INDEX - BSE SENSEX, NIFTY (INDEXED)



^ Pfizer share price on BSE

DISTRIBUTION OF SHAREHOLDING

(a) Shareholding Pattern as on March 31, 2024:

Category of Shareholder	Number of Shares	Percentage of Shareholding
Promoters		
Pfizer East India B.V., Netherlands	18186334	39.75
Wyeth LLC, USA	5617707	12.28
Wyeth Holdings LLC, USA	1630164	3.56
Warner-Lambert Company LLC, USA	1187163	2.60
Parke, Davis & Company LLC, USA	955733	2.09
John Wyeth & Brother Ltd, UK	882000	1.93
Pharmacia LLC, USA	783941	1.71
Sub-Total	**29243042**	**63.92**
Non-Promoters		
Qualified Institutional Buyer	2941737	6.43
Mutual Funds/UTI	3533992	7.72
Financial Institutions/Banks	74045	0.16
Insurance Companies	463605	1.01
Foreign Institutional Investors	1520703	3.32
Bodies Corporate	1266667	2.77
Individuals	6047090	13.22
Directors & Relatives	2162	0.00
Trusts	2966	0.01
Foreign Bodies Corporate	310	0.00
Non-resident Indians	245497	0.54
Clearing Members	494	0.00
NBFC	800	0.00
MCA IEPF Account	404622	0.88
Sub-Total	**16504690**	**36.08**
Total	**45747732**	**100.00**

(b) Class-wise Distribution of Equity Shares as on March 31, 2024:

Number of Equity Share Holding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1-50	89124	78.87	1220700	2.67
51-100	10896	9.64	859388	1.88
101-500	11408	10.10	2272682	4.97
501-1000	956	0.85	683518	1.49
1001-5000	490	0.43	936011	2.05
5001-10000	36	0.03	270182	0.59
10001 & Above	85	0.08	39505251	86.35
Total	**112995**	**100.00**	**45747732**	**100.00**

Dematerialization of Shares and Liquidity

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

As on March 31, 2024, 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	4,34,73,535	95.03	60,832	53.84
Held in dematerialized mode in CDSL	19,29,937	4.22	46,142	40.83
Sub-Total (dematerialized mode)	**4,53,39,184**	**99.25**	**114150**	**94.67**
Physical mode	3,44,260	0.75	6,021	5.33
Total	**4,57,47,732**	**100.00**	**1,12,995**	**100.00**

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

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

Foreign exchange risk and hedging activities

The Company 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, 2024.

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.

IX. 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. 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, 2024 with unmodified audit opinion.

Separate posts of Chairperson and Chief Executive Officer

Mr. Pradip Shah, Non-Executive 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

Pradip Shah
Chairman
DIN: 00066242

Mumbai, July 29, 2024

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,
PFIZER LIMITED
CIN: L24231MH1950PLC008311
The Capital, 1802 / 1901,
Plot No. C-70, G Block,
Bandra Kurla Complex,
Bandra (East), Maharashtra,
Mumbai – 400051.

I 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, Bandra (East), Maharashtra, Mumbai – 400051 (hereinafter referred to as 'the Company'), produced before me 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Pradip Panalal Shah	00066242	07/12/1999
2.	Uday Chander Khanna	00079129	21/05/2012
3.	Sunil Siddharth Lalbhai	00045590	14/02/2015
4.	Meena Ganesh	00528252	08/03/2019
5.	Meenakshi Nevatia	08235844	03/04/2023
6.	Amit Agarwal	10465938	26/02/2024
7.	Pazhania Pillai Rengan	10362899	28/10/2023

* 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. My responsibility is to express an opinion on these based on my 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 Saraf & Associates
Practising Company Secretaries

Place : Mumbai

Date : 17.05.2024
UDIN: F001596F000394736

K.G. SARAF
Proprietor
FCS: 1596 | CP: 642
FRN. S1988MH004800
PR. 1003/2020

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, 2024.

For Pfizer Limited

Meenakshi Nevatia
Managing Director
DIN: 08235844

May 17, 2024

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 26 July 2024.

2. We have examined the compliance of conditions of Corporate Governance by Pfizer Limited ("the Company"), for the year ended 31 March 2024, 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 2024.

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 Other 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.

Other Matter

10. The Board of Directors of the Company vide its meeting dated 29 July 2024 has approved revisions in General Shareholder Information section of Corporate Governance Report of the Company dated 17 May 2024. The said revision pertains to changes in date of Annual General Meeting and record date for eligibility of voting rights and dividend entitlement. Pursuant to the said revisions to Corporate Governance Report dated 17 May 2024, we have been requested by the management of the Company to issue a certificate on compliance with the Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Restriction on use

11. 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: 24048648BKFQIQ1163

Place: Mumbai
Date: 29 July 2024

Annexure H

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 175th 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 2023-24 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 Company	L24231MH1950PLC008311
2.	Name of the Company	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	contactus.india@pfizer.com
7.	Telephone	+91 22 6693 2000
8.	Website	http://www.pfizerltd.co.in
9.	Financial Year ("FY") for which report is being done	April 1, 2023 – March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹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: prajeet.nair@pfizer.com
13.	Reporting Boundary (Standalone or Consolidated basis)	Standalone
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products and 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.	Manufacturing and Trading	Manufacturing, marketing, trading and export of pharmaceutical products.	94.9%

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

S. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Pharmaceutical products	21002	94.9%

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	4	5
International	-	-	-

* Offices as on March 31, 2024

Hyphen (-) appearing in this 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)	4 Nepal, Sri Lanka, Bangladesh, and Ireland

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

The contribution of exports as a percentage of total turnover of the Company is 3.9%.

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 the end of Financial Year 2023-24:

a. Employees and Workers (including differently abled)

EMPLOYEES

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	1,685	1,382	82%	303	18%
2.	Other than Permanent Employees	210	110	52%	100	48%
3.	**Total Employees (1+2)**	**1,895**	**1,492**	**79%**	**403**	**21%**

WORKERS (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
4.	Permanent Workers	36	36	100%	-	-
5.	Other than Permanent Workers	-	-	-	-	-
6.	**Total Workers (4+5)**	**36**	**36**	**100%**	-	

b. Differently abled Employees and Workers

Differently Abled Employees

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (B)	Percentage (B/A)
1.	Permanent Employees	-	-	-	-	-
2.	Other than Permanent Employees	1	-	-	1	100%
3.	**Total Employees (1+2)**	**1**	**-**	**-**	**1**	**100%**

Differently Abled Workers

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

21. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	7	2	28%
Key Management Personnel	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**14%**	**17%**	**15%**	49%*	35%*	47%*	10%	17%	11%
Permanent Workers	**5%**	**-**	**5%**	62%**	90%**	63%**	3%	-	3%

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

** 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.

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

Note: 1. Pfizer Inc., USA, via its affiliate entities, indirectly holds 63.92% shares in Pfizer Limited.
2. The Company does not have any subsidiary company or associate company or joint venture company.

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	₹2,193.17 Crore
(iii)	Net Worth	₹3,595.54 Crore

VII. 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 2023-24			Previous Financial Year 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf	-	-	-	-	-	-
Investors (Other than shareholders)	Not Applicable						
Shareholders	Yes https://www.pfizerltd.co.in/investor-grievance-redressal	128	1	-	129	-	-
Employees and Workers	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism	63	1	-	60	6	-
Customers	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism	208	5	-	199	-	-
Value Chain partners	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism https://www.pfizerltd.co.in/connect-with-us	1	-	-	9	-	-
Others (Media, contractor, third party vendor, HCP, anonymous, etc.)	Yes https://www.pfizerltd.co.in/files/Pfizer_2023BlueBook.pdf https://www.pfizerltd.co.in/whistle-blower-vigil-mechanism https://www.pfizerltd.co.in/contact	25	1	-	19	5	-

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

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

Our parent company Pfizer Inc. completed an Environmental, Social, and Governance (ESG) priority assessment in 2020. As part of the process, Pfizer Inc. identified 30 key topics, which were mapped into six ESG 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 six ESG priorities. Please see Pfizer's enterprise Impact Report (www.pfizer.com/ImpactReport) 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	The Company acknowledges the potential risks associated with climate change, such as heightened negative effects on human health; increasing frequency of severe weather events impacting communities, personnel and operations; and potential reduced access to essential medicines and vaccines due to value chain disruptions.	1. The Company, through its parent company, Pfizer Inc., aims to continue its-near-term commitment to reduce greenhouse gas (GHG) emissions by 46% compared to 2019 baseline, aligned with a 1.5^{0}C trajectory. Pfizer Inc. also aims to reduce GHG emissions by working to achieve the voluntary Net Zero Standard by 2040, 10 years earlier than the timeline prescribed in the standard. 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. 2. Pfizer Limited has been investing in onsite solar projects at its Goa manufacturing facility. The site generated 2060 MWH Green Electricity in the financial year 2023-24 out of which 1502 MWH electrical energy was consumed in manufacturing process and 558 MWH was exported back to National Grid.	**Positive:** 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.
2.	Product Quality and Safety	Risk & Opportunity	Our commitment to health & 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. 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.	Product quality and safety are paramount to the Company and the Company's approach to mitigate risks includes the following: 1. The Quality Management System ("QMS") of the Company is based on industry-recognized quality management principles and is designed and built to adhere to applicable standards and requirements of health authorities and best practices. 2. The Company provides training to employees in product safety and quality. 3. The grievance redressal mechanism of the Company enables complaints to be raised relating to product quality in a timely manner.	**Positive:** Emphasis on quality and safety allows us to build strong and lasting relationships with our stakeholders. This furthers our business objectives and allows for continued financial growth. **Negative:** Failure to maintain high quality in products could adversely impact patient health, reputational damage, financial liability, product recalls and shortages.

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	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. 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, 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.	NA	**Positive:** DEI has a positive impact on the Company's workforce, operations, and business.
4.	Equitable Access and pricing.	Opportunity	The Company is committed to enhancing the access and affordability and pricing of its portfolio of medicines to patients who may need them. Towards this end, the Company actively engages with all stakeholders, including policy makers to expand access opportunities.	NA	**Positive:** The Company continually leads engagement initiatives with key government stakeholders by advocating for policies aimed at enhancing access to medicines. Expanded access, affordability and appropriate pricing creates an opportunity for the Company to reach more patients, thereby benefiting the community as well as having a positive impact on the Company's business.
5.	Business Ethics	Risk & Opportunity	Values-based decision-making promotes accountability and helps ensure that integrity, quality, safety, and ethics are foundational to all we do.	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. Policies governing colleague interactions with healthcare organizations, physicians, patients, and other stakeholders are contained in the Blue Book. 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.	**Positive:** Pfizer is committed to conducting business responsibly and acting ethically, in accordance with all applicable laws and regulations. Ethical decisions promote trust and accountability for doing the right thing, both internally and externally. In doing so, we demonstrate our continued commitment to living our Values and earning the trust of the patients we serve and to fully realize Pfizer's Purpose—Breakthroughs That Change Patients' Lives. **Negative:** Violations of business ethics principles can lead to reputational damage and subsequent financial implications. These can be in the form of fines and penalties.

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)
6.	Product Innovation	Opportunity	Reduce cycle times, increase success rates, and get more breakthroughs into the hands of patients sooner.	–	**Positive:** As the global health landscape continues to evolve, Pfizer Inc., our Parent Company aims to uncover new combinations, designs, and advances to help address an array of challenges by making innovation as one of its greatest tools.

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 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	https://www.pfizerltd.co.in/files/pfizerincbluebook.pdf								

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.	• The Company's Goa manufacturing facility is WHO (World Health Organization) and GMP (Good Manufacturing Practices) certified. • 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. • The Company is fully committed to comply with the recently introduced "Uniform Code for Pharmaceutical Marketing Practices (UCPMP) in true letter and spirit.								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	Our parent company, Pfizer Inc., has voluntary committed to achieve Net Zero standard by 2040. 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 26% reduction in conventional power consumption in FY 2023-24 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. For further details, please refer to Pfizer Inc., ESG (Environment Social & Governance) report 2023: https://s28.q4cdn.com/781576035/files/doc_financials/2023/ar/Pfizer_2023_Impact_Report_11MAR2024.pdf								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	Pfizer is a global biopharmaceutical company focused on advancing our Purpose—Breakthroughs That Change Patients' Lives. It is our ambition to change a billion lives a year by 2027. Pfizer Limited, being a subsidiary of Pfizer Inc., is aligned to parent company's vision, mission, and core values—Courage, Excellence, Equity, and Joy. Our progress on environment, social and governance 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.								

Governance, leadership, and oversight

7. Statement by the director responsible for the Business Responsibility & Sustainability Report, highlighting ESG related challenges, targets, and achievements

   At Pfizer Limited, we are mindful of the impact a Company of our size and scale has on the planet and are working hard to be sure that it is a positive one in every respect. While working to create 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 and the health of our planet. We have an obligation to bring our resources to help solve such problems - whether from extreme weather events caused by climate change, social unrest, inequality, or other external factors. Globally Pfizer's track record in the Environmental, Social, and Governance (ESG) space is strong, and we look forward to continuing to build on it.

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

By proactively and collaboratively advancing ESG priorities in line with our strategy, we aim to improve health outcomes, build trust, create shared value, and positively impact the society for years to come. We focus on the following six key ESG priority areas:

a. **Product Innovation:** We strive to shorten cycle times, increase success rates, and deliver breakthroughs to patients more efficiently.

b. **Equitable Access and Pricing:** Our goal is to expand affordable access to our medicines and vaccines, protecting people from infectious and other diseases.

c. **Product Quality and Safety:** We uphold a culture of quality, prioritizing the safety, efficacy, and reliability of our products, ensuring the safety of our patients and consumers, and maintaining the integrity of data supporting regulatory submissions and stakeholder interactions.

d. **Business Ethics:** We implement robust corporate governance and risk management practices to serve the long-term interests of our stakeholders.

e. **Diversity, Equity, and Inclusion:** We are committed to advancing diversity, equity, and inclusion across our workforce, with our business partners, and within society.

f. **Climate Change:** We are dedicated to reducing our greenhouse gas emissions and mitigating climate-related risks.

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. 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 our planet.

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	Yes, the Company's policies and statutory requirements are regularly tracked, monitored, and reviewed periodically by Management and by the highest governance body i.e., Board of Directors.									Annually by the Board of Directors								
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 done independent assessment/evaluation 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
While no formal evaluation of the policies is carried out by external agency, the Company periodically reviews the working of the Policies and refresher training is provided to the employees. Certain policies are reviewed by the Company's internal auditors and secretarial auditors within the scope of their respective audits.								

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)	Not Applicable								
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)									
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 2023-24:

Segment	Total number of training and awareness programs held	Topics/ Principles covered under training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	9	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. The BOD is also made aware of the Company's Risk Management framework, cyber security framework and Internal control framework.	100%
Key Managerial Personnel	34	Colleagues receive 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, 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 programs 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 the health and well-being of the employees and workers.	100%
Employees other than BoD and KMPs			
Workers			

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)

	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	During FY 2023-24, there were no material fines / penalties / punishments / awards / compounding fees / settlements as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 imposed on or paid by the Company or its Directors / KMPs.				
Settlement					
Compounding Fee					

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

3. Of the instances disclosed in Question 2 above details 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 a 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, 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.pfizer.com/about/responsibility/compliance/anti-bribery-and-anti-corruption

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 2023-24	Previous Financial Year 2022-23
Directors	-	-
Key Managerial Personnel (KMPs)	-	-
Employees	-	-
Workers	-	-

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

	Current Financial Year 2023-24		Previous Financial Year 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of conflict of interest of the Directors	-	-	1	Unsubstantiated allegation
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 period.

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Number of days of accounts payables	59	69

9. Openness of Business:

Provide details of concentration 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 2023-24	Previous Financial Year 2022-23
Concentration of Purchases	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	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	98.79%	99.36%
	b. Number of dealers/ distributors to whom sales are made	5,283	5,504
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	35.39%	35.15%
Share of RPTs in	a. Purchases (Purchases from related parties/ Total Purchases)	56.41%	55.97%
	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 2023-24:

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
Environmental sustainability training (4 sessions)	1. The first session delved into the formulation of an ESG and Sustainability master plan, outlining a clear trajectory for Pfizer's global and India-specific initiatives. This serves as a guiding framework, aligning our practices with the broader goals of sustainability. 2. The subsequent sessions focused on fostering a collaborative environment for identifying key stakeholders from an ESG perspective. Stakeholders were meticulously mapped based on their priorities, and a matrix of existing initiatives was developed. This process enhances understanding of the diverse stakeholder engagement along with strategic alignment of sustainability efforts with their expectations and needs.	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 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	18.90%	**10.42%**	The capital expenditure includes expenses incurred towards installation of solar panels at the Company's Goa site which help 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?

(a) 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 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 Pharmaceutical Supply Chain Initiative Principles for Responsible Supply Chain Management.

The Company monitors the performance of and regularly audits its direct 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 and programs to educate its suppliers through webinars on the guidelines and principles of Pfizer to build capacity of its business partners to adhere to responsible and sustainable procurement practices.

Web-link to Responsible Sourcing Guidelines:

- https://www.pfizer.com/about/partners/B2B-and-suppliers/responsible-sourcing

(b) 100% of the Active Pharmaceutical Ingredients used at manufacturing facility in Goa are procured sustainably.

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. 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.	All hazardous waste is collected and sent for incineration and/or recycling, as applicable.

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 2023-24	Previous Financial Year 2022-23
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1,323	-	-	713	-
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 sand 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)
Permanent Employees											
Male	1,382	1,382	100%	1,382	100%	-	-	1,382	100%	-	-
Female	303	303	100%	303	100%	303	100%	-	-	303	100%
Total	**1,685**	**1,685**	**100%**	**1,685**	**100%**	**303**	**100%**	**1,382**	**100%**	**303**	**100%**
Other than Permanent Employees											
Male	110	106	96%	106	96%	-	-	106	96%	-	
Female	100	86	86%	86	86%	100	100%	-	-	-	
Total	**210**	**192**	**91%**	**192**	**91%**	**100**	**100%**	**106**	**50%**	**-**	

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)
Permanent Workers											
Male	36	36	100%	36	100%	-	-	36	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**36**	**36**	**100%**	**36**	**100%**	**-**	**-**	**36**	**100%**	**-**	**-**
Other than Permanent Workers											
Male	Not applicable										
Female											
Total											

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 2023-24	Previous Financial Year 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.41%	0.34%

2. Details of retirement benefits, for Current FY 2023-24 and Previous FY 2022-23

Benefits	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	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)
PF	100%	100%	Yes	100%	100%	-
Gratuity	100%	100%	NA	100%	100%	-
ESI*	100%	100%	Yes	100%	100%	Yes
Others- Superannuation	1.72%^	-	-	-	38%^	-

* 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. The Company has provided the following arrangements at its 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 2023-24.

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	94%	-	-
Female	100%	100%	-	-
Total	**100%**	**94%**	**-**	**-**

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:

Permanent Workers	Yes. Courage is a core value, and at Pfizer, we promote a speak up environment, including our Open Door (whistleblower) policy and strict anti-retaliation policies, which 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 strictly prohibited. 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 colleague comfort and awareness about raising concerns, including awareness of our whistleblower policy through an employee survey, and the results are used to focus leadership communications, training, and other proactive efforts. We provide multiple channels for asking questions and raising potential compliance concerns, including anonymous reporting options where permitted by local 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, both of which are publicly available. Every employee, irrespective of hierarchy, has access to the Employee Relations Investigations Group, Compliance and Legal Divisions, 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. In addition, our Ombuds Office is an available resource to support colleagues with information and guidance to help them address work-related issues.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	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)
Total Permanent Employees	1,685	36	2%	**1,634**	**-**	**-**
- Male	1,382	36	3%	1,342	-	-
- Female	303	0	0%	292	-	-
Total Permanent Workers	**36**	**36**	**100%**	**68**	**68**	**100%**
- Male	36	36	100%	67	67	100%
- Female	0	0	100%	1	1	100%

Note: In FY 2023-24 certain colleagues have been re-grouped.

8. (a) Details of training given to employees and workers on "Health and Safety measures"

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
			Employees			
Male	1,382	1,382	100%	1,342	1,342	100%
Female	303	303	100%	292	292	100%
Total	**1,685**	**1,685**	**100%**	**1,634**	**1,634**	**100%**
			Workers			
Male	36	36	100%	67	67	100%
Female	0	0	100%	1	1	100%
Total	**36**	**36**	**100%**	**68**	**68**	**100%**

The Company conducts regular health and safety training sessions for all its permanent employees and workers.

In FY 2023-24 certain colleagues have been re-grouped.

(b) Details of training given to employees and workers on "Skill Upgradation"

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
			Employees			
Male	1,382	1,382	100%	1,342	1,342	100%
Female	303	303	100%	292	292	100%
Total	**1,685**	**1,685**	**100%**	**1,634**	**1,634**	**100%**
			Workers			
Male	36	36	100%	67	67	100%
Female	0	0	100%	1	1	100%
Total	**36**	**36**	**100%**	**68**	**68**	**100%**

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.

9. Details of Performance and Career Development reviews of employees and workers:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
			Employees			
Male	1,382	1,382	100%	1,342	1,342	100%
Female	303	303	100%	292	292	100%
Total	**1,685**	**1,685**	**100%**	**1,634**	**1,634**	**100%**
			Workers			
Male	36	36	100%	67	67	100%
Female	0	0	100%	1	1	100%
Total	**36**	**36**	**100%**	**68**	**68**	**100%**

In FY 2023-24 certain colleagues have been re-grouped.

10. Heath and Safety Management System:

a.	**Has an occupational health and safety management system been implemented by the entity? (Yes/No)** **If "Yes", then coverage of the system.**	Yes, the Company has an occupational health and safety (OHS) management system in place based on Pfizer Global EHS (Environmental Health and Safety) 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. Every 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 these 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") a system based approach, 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.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**	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.
d.	**Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes, all employees and workers are covered under the Company's health insurance and accident policy.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category*	Current Financial Year 2023-24	Previous Financial Year 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	-	-
	Workers	-	-
Total recordable work-related injuries	**Employees**	-	-
	Workers	-	-
Number of fatalities	**Employees**	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	-	-
	Workers	-	-

*Including the contract workforce

12. Describe the measures taken by the Company to ensure a safe and healthy workplace.

The foundation of Pfizer's EHS program and initiatives is its robust OHS management systems. Pfizer Inc.'s EHS programs, applicable to all operations globally including the Company's operations, place an emphasis on identifying and managing health and safety risks/ hazards. 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 safely. 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 sites and office locations, and periodic mock drills are conducted to familiarize the employees for any imminent risks.

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	-	-	NA	-	-	NA
Health and Safety	-	-	NA	-	-	NA

14. Assessment for the Year (2023-24):

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

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

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

15. Provide details of any corrective action taken 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 and therefore, the Company has not undertaken any corrective actions to address significant risks / concerns arising from the assessments at Question 14 above. In the event of any such incident were to be reported, a root cause analysis would be carried out by a trained team. Corrective and preventive actions would then be formulated considering the hierarchy of controls. Identified actions would be shared across the network for horizontal implementation and tracked to completion.

Leadership Indicators

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

Yes, the Company provides life insurance and 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 involves 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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

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

The Company provides support to all its employees and workers in the form of training and capacity building, even at the verge of retirement period.

In case of termination of employment,a career transition fee is provided to support their transition to new sectors or job roles. These fees 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 2023-24):

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

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

The Company has 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.

At Pfizer, we have annual market excellence assessments wherein we discuss parameters like EHS, BCP (Business Continuity Plan) with our value partners. Along with the same, we conduct virtual audits where standard parameters like statutory compliances, storage compliances and governance, safety, security, sustainability, and inventory management is audited. The frequency of this is quarterly.

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

Essential Indicators

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

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

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

Stakeholder Group	Identified as Vulnerable or Marginalized Group (Yes / No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during each engagement
Employees	No	• Employee Townhall • Senior leadership engagements • Wellness sessions • Training programs & onboarding sessions • Internal communication • Yammer • Intranet portal • Annual Employee Pulse Survey	• Periodically / Quarterly / Annually	• Business and performance updates. • Pfizer's purpose and strategy. • Physical & mental wellbeing sessions. • Code of conduct, Ethics & compliance, Cyber security. • Diversity, equity, and inclusion. • New skills, learning & development.
Shareholders/ Investors	No	• Quarterly financial statements disseminated on Stock exchanges, website of the Company and Newspaper publication. • Annual Report disseminated on Stock Exchanges, website of the Company. • Shareholder interaction at the Annual General Meeting, dissemination of the proceedings and outcome of the general meetings on Stock Exchanges, website of the Company • Press releases. • Announcement through Stock Exchanges, Company website • Dedicated email ID for investors.	• Quaterly / Annually / Need basis	• Financial performance • Operational performance • Business strategy & performance • CSR programs • Corporate Governance • Material changes / disclosures / updates • Resolution of queries.
Value Chain Partners	No	• In Market Visits • Meetings	• Event Based / Periodically	• To enhance access to medicines in various geographies. • To develop a strong partnership for uninterrupted supply of vital medicines. • To achieve higher market share through better coverage and penetration. • To create awareness about portfolio and initiatives. • Partner for credit worthiness and fair business practices. • To address any query/ feedback by value chain partners. • To enhance awareness on environmental and sustainability initiatives.
Suppliers	No	• Visits • Audits • Grievance Mechanism • Engagement Programs	• Quarterly/ Annually / Event Based	• To help ensure business continuity. • To identify and close gaps, if any, at supplier facilities related to Current Good Manufacturing Practice ("CGMP"). • To seek their confirmation on compliance with Pfizer's Suppliers Code of Conduct. • Create awareness on ESG parameters. • To address any feedback/ queries related to the Product.
Government	No	• Meetings • Communication • Public Consultation through industry associations	• 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 Environmental, Social, and Governance (ESG) topics. Consultation on ESG matters is delegated to relevant departments, to foster continuous engagement. Our risk management approach allows us to periodically share feedback on significant ESG risks and opportunities with the Board. Our engagement with our stakeholders aids us in identifying our ESG priorities, guiding our ESG strategy and long-term goals.

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 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 2023-24			Previous Financial Year 2022-23		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	Percentage (%) (D/C)
Employees						
Permanent	1,685	1,685	100%	1,634	1,634	100%
Other than permanent	210	210	100%	385	385	100%
Total Employees	**1,895**	**1,895**	**100%**	**2,019**	**2,019**	**100%**
Workers						
Permanent*	36	36	100%	68	68	100%
Other than permanent	-	-	-	-	-	-
Total Workers	**36**	**36**	**100%**	**68**	**68**	**100%**

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 labor 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 2023-24					Previous Financial Year 2022-23				
	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)
Employees										
Permanent	**1,685**	**-**	**-**	**1,685**	**100%**	**1,634**	**-**	**-**	**1,634**	**100%**
- Male	1,382	-	-	1,382	100%	1,342	-	-	1,342	100%
- Female	303	-	-	303	100%	292	-	-	292	100%
Other than Permanent	**210**	**-**	**-**	**210**	**100%**	**385**	**-**	**-**	**385**	**100%**
- Male	110	-	-	110	100%	258	-	-	258	100%
- Female	100	-	-	100	100%	127	-	-	127	100%
Workers										
Permanent	**36**	**-**	**-**	**36**	**100%**	**68**	**-**	**-**	**68**	**100%**
- * Male	36	-	-	36	100%	67	-	-	67	100%
- Female	0	-	-	0	100%	1	-	-	1	100%
Other than Permanent	Not applicable									
- Male	-									
- Female	-									

* In FY 2023-24 certain colleagues have been re-grouped.

3. Details of remuneration/ salary/ wages, in the following format for FY 2023-24:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median salary[2]/ wage of respective category (₹)	Number	Median salary[2]/ wage of respective category (₹)
Board of Directors (BoD)[1]	4	24,75,000	2	3,68,59,449
Key Managerial Personnel[1]	2	81,94,967	1	7,15,08,898
Employees other than BoD and KMP	1,382	10,28,319	303	12,59,464
Workers	36	6,51,329	-	-

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Gross wages paid to females as % of total wages *	25.26%	21.41%

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 issues within the Company. 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 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 polices and regulations applicable to the workplace.

The Company also has the Internal Complaints Committee 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. 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 where 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 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at end of year	Remark	Filed during the year	Pending resolution at end of year	Remark
Sexual Harassment *	1	-	-	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-

*Also forms part of complaints reported under 'Employees and Workers' under Section A(VII)(23) of this report.

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees/ workers	0.3%	0.3%
Complaints on POSH upheld	-	-

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

At Pfizer, leaders and management are dedicated to fostering a culture in which all colleagues can ask questions, raise concerns, and report potential misconduct 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 safeguards against victimization of persons who use such mechanism.

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. 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 2023-24:**

	% 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 risks / concerns were identified during the reporting period and therefore, the Company is not currently undertaking any corrective actions to address significant risks / concerns arising from the assessments at Question 9 above. In the event of any such incident were to be reported, a root cause analysis is carried out by a trained team. Corrective and preventive actions are then formulated considering the hierarchy of controls. Identified actions are tracked to completion.

Leadership Indicators

1. **Details of a business a 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 its on 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. The Company has provided disability friendly arrangements at its premises e.g., 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	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.
Forced/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

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 (in Joules or multiples) and energy intensity, in the following format: (In Gigajoules)

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
From 'Renewable Sources'		
Total **Electricity** Consumption (A)- **Solar**	9,024	2,627
Total **Fuel** Consumption (B)	-	-
Energy consumption through Other Sources (C)	-	-
Total Energy Consumption from renewable sources (A+B+C)	**9,024**	**2,627**
From 'Non-Renewable Sources'		
Total **Electricity** Consumption (D)	12,444	18,227
Total **Fuel** Consumption (E)	760,687	826,426
Energy consumption through Other Sources (F)	-	-
Total Energy Consumption from non-renewable sources (A+B+C)	**773,131**	**844,652**
Total Energy Consumption (Renewable + Non-Renewable Energy) (A+B+C+D+E+F)	**782,155**	**847,279**
Energy intensity per dollar of turnover (Total energy consumption/turnover in dollar)	0.000036	0.000035
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	0.000816	0.000799
Energy intensity in terms of physical output (Based on number of strips)	0.00430	0.00489

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.

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

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilolitres- Kl)		
(i). Surface Water	-	-
(ii). Groundwater	20,585	18,670
(iii). Third Party Water	17,637	16,598
(iv). Seawater/ Desalinated water	-	-
(v). Others (Please specify)	-	-
Total Volume of water withdrawal (in KL) (i + ii + iii + iv + v)	**38,222**	**35,268**
Total volume of water consumption (in KL)	**38,222**	**35,268**
Water intensity per rupee of turnover (water consumed/ turnover)	0.0000017	0.0000015
Water intensity per dollar of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	0.0000399	0.0000333
Water intensity in terms of physical output (Based on number of strips)	0.00021	0.00020

4. Provide the following details related to water discharge:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i). To Surface Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii). To Ground Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii). To Seawater	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iv). Sent to Third Parties	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(v). Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged. (in kilo-litres)	-	-

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 2023-24	Previous Financial Year 2022-23
NOx	ppmv	635.3	695.75
Sox	Kg/hr	6.16	0.039
Particulate Matter (PM)	mg/Nm3	15.6	19.7
Persistent organic pollutant (POP)	Not applicable		
Volatile organic compounds (VOC)			
Hazardous air pollutant (HAP)			

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

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.: Yes, SGS India Private Limited, a laboratory approved by Ministry of Environment and Forest has performed an assessment in line with permit 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 2023-24	Previous Financial Year 2022-23
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	57	63
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,475	3,653
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00000012	0.00000015
Total Scope 1 and Scope 2 emissions per dollar of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)		0.00000264	0.00000348
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Based on number of strips)		0.000014	0.000021

8. Does the entity have any project related to reducing Greenhouse gas emissions?

If "Yes", then provide details.

Yes, the Company follows stringent environmental 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 1100 KWP of solar panels at the Goa manufacturing plant as a part of the Company's continued journey toward renewable energy. This solar project provides 26% of the Goa plant's total energy needs.

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

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Waste Generated (in metric Tonnes)		
Plastic Waste (A)	48.91	47.33
E-Waste (B)	1.04	1.49
Bio-medical Waste (C)	0.29	0.16
Construction and Demolition Waste (C&D) (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous Waste generated (G) (Please specify, if any)	30.34	26.67
Other Non-Hazardous Waste generated (H) (Please specify, if any)	69.85	91.25
Total Waste Generated (A+B+C+D+E+F+G+H)	**150.43**	**166.90**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.00000001	0.00000001
Waste intensity per dollar of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00000016	0.00000016
Waste intensity in terms of physical output (Based on number of strips)	0.0000008	0.0000010
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category Waste		
(i) Recycled	111.95	104.66
(ii) Re-used	-	-
(iii) Other recovery operations	5.72	-
Total	**117.67**	**104.66**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category Waste		
(i) Incineration	32.76	20.97
(ii) Landfilling	-	-
(iii) Other disposal operations	-	5.20
Total	**32.76**	**26.17**

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. Pfizer 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 (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year 2023-24:

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 pre-clearance 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, 2024.				

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:

i. Name of area

ii. Nature of operations

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilo litres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party Water	-	-
(iv) Seawater/ Desalinated Water	-	-
(v) Others	-	-
Total volume of water withdrawal (in KL)	**-**	**-**
Total volume of water consumption (in KL)	**-**	**-**
Water intensity per rupee of turnover (Water consumed/ Turnover)	**-**	**-**
Water intensity (optional)- the relevant metric may be selected by the entity	**-**	**-**
Water discharge by destination and level of treatment (in Kilo litres)		
(i) To Surface Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(ii) To Ground Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iii) Sent to Third Party Water	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(iv) Into Seawater	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment- please specify level of treatment	-	-
Total water discharged (in kilo-litres- Kl)	**-**	**-**

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

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not applicable	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

3. Regarding 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 towards renewable energy (RE)- solar power	The Goa site has installed 1,100 Kwp solar panel during FY 2023-24	26% reduction in conventional power consumption in FY 2024 over the previous year
2.	Energy efficiency	• LED fixtures: Replacement of the existing tube light fixtures with LEDs. • Replacement of paper hand towels with high efficiency hand dryers	• 10% savings in electricity used for lighting. • Reduction in paper hand towel consumption by 156 Kg per month and equivalent reduction in waste generation.
3.	Zero Liquid Discharge (ZLD) initiative	The site has wastewater treatment plant and ensures recycle and reuse of the treated water within the premises	The treated water is used for gardening purposes.
4.	Waste management initiatives	Effluent Treatment Plant 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 newly installed Sludge Dewatering system, separate the sludge using SQUEEZING technology in a semisolid state without use any Sand Drying bed.

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.

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

Not applicable.

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.

5 (five)

(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 complaints on anti-competitive conduct during the financial year 2023-24.		

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 2023-24:**

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, i, with anonymous reporting where allowed under local law).

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

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directly sourced from MSMEs/ Small producers	14%	14%
Directly from within India	82%	83%

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 2023-24	Previous Financial Year 2022-23
Rural	0.14%	0.30%
Semi-Urban	1.08%	1.71%
Urban	8.05%	16.83%
Metropolitan	90.73%	81.17%

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** (Reference Qs. 1 of Essential Indicators, above).

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.)
The CSR projects undertaken by the Company do not fall under aspirational districts as identified by Government bodies			

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

   No

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

   No

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

   -

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year 2023-24), 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.	Pfizer- Tata Trust Cancer Care Project, envisages community outreach through awareness programs held in schools, colleges, etc. and for early detection of Non Communicable Diseases through screening camps held across locations. The program also aims to extend psycho-social counselling for patients and caregivers, navigation support to the families as well as financing support at Pan India level.	More than 4,50,000 beneficiaries	100%
2.	Project Aastha- Cancer care patient helpdesks through Doctors for You i.e., aims to establish help desks at cancer hospitals to improve patient care. Under the program, patients are linked with various Government schemes to avail necessary funding support. Information is provided to families and patients on accommodation services, subsidized food, traveling, logistics etc. Further, the program also provides emotional counseling to patients and caregivers at Pan India level.	More than 4,03,500 beneficiaries	100%
3.	Project Parivartan & OPEN AMR (online Learning Platform) with Americares, aims to facilitate and implement at 11 hospitals the targeted activities as prescribed under the National Guidelines for Infection Prevention and Control published by National Centres for Disease Control in January 2020 in collaboration with World Health Organization ("Guidelines"), and to demonstrate the progress towards meeting the minimum requirement under such Guidelines. The projects also facilitate the commencement or expansion of Antimicrobial Stewardship (AMS) program by introducing AMS interventions in coordination with the management and government body at each of the healthcare facilities at Pan India level.	1,500 health professionals reached	NA
4.	Open AMR project (OLP) aims to improve the quality of care across India by training nurses and healthcare professionals using the OLP platform. The platform provides self-paced digital modules on IPC and AMR for healthcare professionals at Pan India level.	More than 94,100 health professional registered	NA
5.	Goa Community Development Project, improving livelihood of communities. Project aims to improve WASH infrastructure in five government primary schools, seven Anganwadi and a sub-centre health care facility in Goa through renovation/repair/retrofitting and equipment support. The project supports seven Anganwadi centers through renovation of building infrastructure, kitchen, and WASH infrastructure. Additionally, to improve service delivery in one sub-center healthcare facility. medical equipment support has been extended. Lastly, IEC sessions are held in schools for children and teachers for the improvement of health and hygiene practices	More than 600 beneficiaries	100%

*: Beneficiary reach is cumulative figure and calculated since the beginning of the project period.

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

Essential Indicators

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

The Company treats customer complaints with utmost importance and has established a mechanism for addressing and redressal of customer complaints. The Company also has a dedicated team for receiving consumer complaints and feedback, which is thereafter shared with the respective departments. All the grievances received through various available channels are registered and tracked with a unique number through the global Complaint management system. Grievances are addressed / resolved through investigation and thereafter response is provided to customer. The Company has dedicated helpline numbers and Email ID through which patients / consumers, healthcare professionals and other stakeholders can approach the Company for reporting adverse events or product related complaints. Additionally, the Company's field force receives product related complaints / Adverse Events which are shared with the respective departments. More details can be found on the link Pfizer India Customer Care No. | India Customer Care. The customer complaints received at Contactus.India@pfizer.com are managed in accordance with the standard procedure. Based on its nature, the complaint is forwarded to the respective 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
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

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

	Current Financial Year 2023-24		Remarks	Previous Financial Year 2022-23		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*	208	5	-	199	-	-

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

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

	Number	Reasons for recall
Voluntary Recalls	2	Product recall following an out of specification observed for dissolution. During the applicable reporting period, the Company initiated one Voluntary recall of Magnex, Magnamycin and Zosyn SKUs manufactured by Astral SteriTech Ltd by distributed / marketed by Pfizer Limited. The Company was informed, Astral SteriTech Private Ltd, that an out-of-specification was observed during routine environmental monitoring of its manufacturing block. As a precautionary measure, the Company recalled all batches of these SKUs that were distributed within shelf life in the respective markets.
		During the applicable reporting period the Company also initiated a Voluntary recall at the wholesale level for Ativan 1mg Tablets & Ativan 2mg Tablets manufactured and marketed by Pfizer Limited in Indian market. The recall was initiated following an out of specification results observed for Related Substance Test during routine stability sample testing. As a precautionary measure, the Company initiated recall at the wholesale level for all batches of these SKUs manufactured and marketed after December 2022 and within shelf life from the respective distributors.
Forced Recalls	-	

5. Does the entity have a Framework / Policy on Cybersecurity 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:

(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.

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

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

b) IQVIA had conducted a survey to gauge the nuances of supply chain as a stockist and develop a plan of action to meet its vision of 'the most preferred pharmaceutical company'. The key attributes covered as part of the survey included parameters related to product and company, supply chain, promotions and engagements, competition landscape, and the Medical Representatives' interactions.

For and on behalf of Board of Directors

Meenakshi Nevatia
Managing Director
DIN: 08235844

Pradip Shah
Chairman
DIN: 00066242

Mumbai, May 17, 2024

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 sheetas at 31 March 2024, 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 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 to four 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**
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 over stated as management, to achieve its performance targets, may recognize revenue on sale of products though control may not have transferred to the customer. Accordingly, we identified risk of overstatement of revenue as a key audit matter.	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: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards; • Tested the design, implementation and operating effectiveness of the Company's internal controls including general IT controls and key IT application controls over timely and accurate recognition of revenue in the correct period; • On selected statistical samples of transactions,tested the underlying documents, which include testing contractual terms of sale contracts/ invoices, shipping documents and lead time/ proof of delivery to test evidence for transfer of control; • Assessed the reasonability of lead time determined by management to recognise revenue transactions near the year end; • Tested any unusual non-standard manual journal entries impacting revenue recognised during the year.

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 2024, the Company has pending litigation with sales tax authorities for several financial years which are at various stages and pending at different forums. 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.	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: • Understood the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities; • Evaluated the design and implementation and testing operating effectiveness of key internal controls (including review controls) around the recognition and measurement of provisions and re-assessment of contingent liabilities; • Inquired the status in respect of significant provisions and contingent liabilities with the Company's inhouse team; • 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; • Challenged the Company's estimate of the possible outcome of the disputed cases based on applicable indirect tax laws by involving our specialists; and • Assessed the adequacy of the Company's disclosures in respect of contingent liabilities and provision for indirect tax and legal matters.

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 Section143(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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a goingconcern.

- 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 ouraudit.

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 matters 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 on a daily basis.

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 ouropinion, the aforesaid financial statements comply with the IndAS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 there with are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule11(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 tous:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 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.

(i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42(xii) to the financial statements, no funds have been received by the Company from anyperson(s)orentity(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.

(ii) Based on the audit procedures performed 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 (editlog) facility was not enabled at the application level for certain fields for the accounting software used for maintaining general ledger.

b. In absence of independent auditor's report on the audit trail (edit log) facility at the third party service provider for payroll software, we are unable to comment whether audit trail feature 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 audit trail feature being tampered with.

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: 24048648BKFQHN3486

Mumbai
17 May 2024

Annexure A to the Independent Auditor's Report on the Financial Statements of Pfizer Limited for the year ended 31 March 2024

(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 3 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.

(a) 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 favourofthelessee)disclosed in the financial statements are held in the name of the Company.

(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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(c) 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 there under.

(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, clause3(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 ("theAct") 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 primafacie, the prescribed accounts and records

have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of 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 with the appropriate authorities, though there have been slight delays in a few cases of Provident fund.

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 2024 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Amount paid under protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax, Interest and Penalty	13.89	12.18	1991-1992, 1993-1994, 1994-1995, 1996-1997, 1997-1998, 1999-2000, 2000-2001 to 2004-2005, 2007-2008 to 2010-2011, 2019-2020	Assessing Officer
Income Tax Act, 1961	Tax, Interest and Penalty	267.12	100.99	2003-2004, 2005-2006, 2011-2012 to 2023-2024	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Tax, Interest and Penalty	64.72	14.39	1984-1985, 1994-1995, 1999-2000, 2002-2003, 2004-2005 to 2008-2009, 2011-2012, 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax, Interest and Penalty	258.85	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
Customs Act, 1962	Tax	1.00	0.08	2015-2016	CESTAT
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	2.28	0.48	2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Assessing Officer
Value Added Act Tax and State and Central Sales Tax	Tax, Interest and Penalty	4.13	2.39	1997-98, 1998-99, 2002-03, 2006-07, 2009-10, 2010-11, 2011-12, 2014-15, 2016-17, 2017-18	Additional Commissioner
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	0.81	0.14	1986-87, 2004-05, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Assistant Commissioner
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	18.78	7.72	1993-94, 1994-95, 1995-96, 1996-97, 2001-02, 2002-03, 2003-04, 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	Deputy Commissioner
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	127.90	61.36	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	Joint Commissioner
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	23.05	3.17	2012-13, 2013-14, 2014-15,	High court
Value Added Tax Act and State and Central Sales Tax	Tax and Interest	0.10	-	1992-93	Supreme court
Value Added Tax Act and State and Central Sales Tax	Tax, Interest and Penalty	97.86	41.85	1996-97, 2004-05, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Various Tribunals
Maharashtra Municipal Corporation s Act	Property Tax	57.19	-	June 2009 till March 2024	Commissioner
Maharashtra Municipal Corporation s Act	Property Tax	26.88	26.88	2009-2010 and 2010-2011	High Court

(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 Rs. 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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3(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 balance sheet 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 jointventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or jointventures (as defined under the Act) during the year ended 31 March 2024. 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 preferentialal lot mentor 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) Based on 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 course of the audit.

(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 tous, 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 falldue.

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 incompliance with Section135(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: 24048648BKFQHN3486

Mumbai
17 May 2024

Annexure B to the Independent Auditor's Report on the financial statements of Pfizer Limited for the year ended 31 March 2024

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

Opinion

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

We have audited the internal financial controls with reference to financial statements of Pfizer Limited ("the Company") as of 31 March 2024 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 2024, 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: 24048648BKFQHN3486

Mumbai
17 May 2024

Balance Sheet

as at 31 March 2024

Currency: ₹ in crore

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	150.95	177.53
Capital work-in-progress	4(b)	0.40	7.93
Goodwill	5(a)	527.49	527.49
Other intangible assets	5(b)	34.27	44.23
Financial assets			
Investments	6	0.00	0.00
Other financial assets	7	14.28	13.02
Deferred tax assets (net)	30d	53.94	97.67
Other tax assets (net)		464.24	424.86
Other non-current assets	8	213.65	182.91
Total non-current assets		**1,459.22**	**1,475.64**
Current assets			
Inventories	9	433.69	417.70
Financial assets			
Trade receivables	10	187.61	151.73
Cash and cash equivalents	11a	112.00	36.60
Bank balance other than cash and cash equivalents	11b	1,934.71	1,822.92
Other financial assets	12	13.02	22.95
Other current assets	13	56.78	41.44
Total current assets		**2,737.81**	**2,493.34**
Asset held for sale	14	31.75	31.75
TOTAL ASSETS		**4,228.78**	**4,000.73**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15a	45.75	45.75
Other equity	15b	3,549.79	3,161.55
Total equity		**3,595.54**	**3,207.30**
Liabilities			
Non - current liabilities			
Financial liabilities			
Lease Liabilities	34	54.35	93.32
Provisions	16	32.33	42.76
Total non - current liabilities		**86.68**	**136.08**
Current liabilities			
Financial liabilities			
Borrowings	17	2.50	2.50
Lease Liabilities	34	37.69	38.65
Trade payables	18		
Total outstanding dues of micro and small enterprises		14.33	1.77
Total outstanding dues of creditors other than micro and small enterprises		151.90	215.29
Other financial liabilities	19	37.51	63.48
Other current liabilities	20	97.60	74.36
Provisions	21	44.98	100.52
Current tax liabilities (net)		160.05	160.78
Total current liabilities		**546.56**	**657.35**
Total liabilities		**633.24**	**793.43**
TOTAL EQUITY AND LIABILITIES		**4,228.78**	**4,000.73**
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

Uday Khanna
Director
DIN:00079129

Meenakshi Nevatia
Managing Director
DIN:08235844

Sadashiv Shetty
Partner
Membership No.048648
Mumbai
17 May 2024

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
17 May 2024

Statement of Profit and Loss

for year ended 31 March 2024

Currency: ₹ in crore

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	2,193.17	2,424.76
Other income	23	180.51	101.05
Total income		**2,373.68**	**2,525.81**
Expenses			
Cost of materials consumed	24	335.80	345.27
Purchase of stock-in-trade		468.59	471.92
Change in inventories of finished goods, work-in-progress and stock-in-trade	25	(11.82)	56.48
Employee benefits expense	26	347.80	331.68
Finance costs	27	15.41	13.39
Depreciation and amortization expense	28	62.28	105.51
Other expenses	29	417.50	410.55
Total expenses		**1,635.56**	**1,734.80**
Profit before exceptional items and tax		738.12	791.01
Exceptional items	43	7.95	33.00
Profit before tax		**746.07**	**824.01**
Income tax expense:			
Current tax	30(a)	158.92	251.82
Deferred tax	30(a)	36.11	(51.91)
Tax adjustments for earlier years	30(a)	(0.29)	0.17
Total income tax expense		**194.74**	**200.08**
Profit for the year		**551.33**	**623.93**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit plan	30(b)	7.28	4.83
(ii) Income tax related to items that will not be reclassified to profit or loss	30(b)	(1.83)	(1.22)
Total other comprehensive income		**5.45**	**3.61**
Total comprehensive income for the year		**556.78**	**627.54**
Earnings per equity share			
Basic and diluted earnings per share	31		
(i) before exceptional items (net of tax)		119.22	128.50
(ii) after exceptional items (net of tax)		120.51	136.38
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

Uday Khanna
Director
DIN:00079129

Meenakshi Nevatia
Managing Director
DIN:08235844

Sadashiv Shetty
Partner
Membership No.048648
Mumbai
17 May 2024

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
17 May 2024

Statement of Cash Flows

for year ended 31 March 2024

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	746.07	824.01
Adjustments for:		
Depreciation and amortization expenses	62.28	105.51
Interest income from financial assets at amortised cost	(132.46)	(85.49)
Liabilities / provisions no longer required written back	(0.02)	(4.10)
Allowance /(Reversal) for expected credit loss and doubtful loans and deposits	1.76	2.52
Loss/(Profit) on sale/disposal of Property plant & equipment (net)	3.05	(0.05)
Unrealised foreign exchange (gain)/loss	(0.32)	(0.09)
Income on sale of business undertaking at Thane	-	(67.12)
VAT provisions	(7.95)	86.71
Income on transfer of Upjohn business	-	(188.92)
Employee stock option expenses	14.45	12.70
Rental income	(6.39)	(6.39)
Interest expense	15.41	13.39
Gain on early termination of lease	-	(0.46)
Lease modification	-	0.53
Interest on Income tax refund	(39.13)	-
Operating profit before working capital adjustments	**656.75**	**692.75**
Working capital adjustments		
(Increase)/Decrease in inventories	(16.00)	21.85
(Increase) in trade receivables	(36.51)	(10.20)
(Increase)/Decrease in other current and non current assets	(37.40)	73.38
(Decrease) in trade payables	(50.20)	(38.11)
(Decrease) in current and non current liabilities	(55.24)	(29.40)
(Decrease) in provisions	(50.74)	(52.01)
Cash generated from operations	**410.66**	**658.26**
Income tax paid (net)	(153.82)	(302.58)
Net cash generated from operating activities (A)	**256.84**	**355.68**
Cash flow from investing activities		
Purchase of property, plant and equipment (Refer note 2)	(18.93)	(64.98)
Sale consideration received for transfer of Upjohn business	-	180.48
Proceeds from sale of property, plant and equipment	0.02	1.22
Advance received towards sale of property, plant and equipment	52.88	-
Fixed deposit (placed)/redeemed (net)	(109.25)	(229.29)
Rent received	0.15	5.41
Interest received	128.83	71.11
Net cash generated from/ (used) in investing activities (B)	**53.70**	**(36.05)**

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from financing activities		
Principal payment of Lease liabilities (Refer note 34a)	(41.05)	(35.20)
Interest paid of Lease liabilities (Refer note 34a)	(10.05)	(12.75)
Interest paid other than Lease liabilities	(0.61)	(0.63)
Dividend paid	(183.43)	(297.21)
Net cash used in financing activities (C)	**(235.14)**	**(345.79)**
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	75.40	(26.16)
Cash and cash equivalents at the beginning of the year	36.60	62.76
Cash and cash equivalents at the end of the year (Refer note 11(a))	**112.00**	**36.60**
Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Cash equivalents at the beginning of the year	**36.60**	62.76
Cash and Cash equivalents at the end of the year	**112.00**	36.60

Note: 1

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements", whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note: 2

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

Note 3

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

Material accounting policies 2-3

Notes to the financial statements 4-44

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

As per our report of even date attached.

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

Sadashiv Shetty
Partner
Membership No.048648
Mumbai
17 May 2024

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

Pradip Shah
Chairman
DIN:000066242

Uday Khanna
Director
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Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
17 May 2024

Statement of Changes in Equity

for year ended 31 March 2024

(a) Equity share capital

Currency: ₹ in crore

	As at 31 March 2024		As at 31 March 2023	
Equity shares of ₹10 each issued, subscribed and fully paid	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	45,750,372	45.75	45,750,372	45.75
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance	45,750,372	45.75	45,750,372	45.75
Issue of share capital	-	-	-	-
At the end of the year	**45,750,372**	**45.75**	**45,750,372**	**45.75**

(b) Other equity

Currency: ₹ in crore

	Reserves and surplus				Item of Other comprehensive income	Total other equity
	Securities premium	General reserve	Capital reserve	Retained earnings	Remeasurements of the net defined benefit plans	
Balance as at 1 April 2022	**1,320.67**	**301.92**	**60.33**	**1,133.47**	**2.27**	**2,818.66**
Profit for the year	-	-	-	623.93	-	623.93
Other comprehensive income for the year					3.61	3.61
Total comprehensive income for the year	**-**	**-**	**-**	**623.93**	**3.61**	**627.54**
Transactions with owners of the Company:						
Contributions and distributions						
Share based payment (Refer note 33a)	-	-	12.70	-	-	12.70
Dividend (Refer note 36b(i))	-	-	-	(297.35)	-	(297.35)
Balance as at 31 March 2023	**1,320.67**	**301.92**	**73.03**	**1,460.05**	**5.88**	**3,161.55**
Profit for the year	-	-	-	551.33	-	551.33
Other comprehensive income for the year					5.45	5.45
Total comprehensive income for the year	**-**	**-**	**-**	**551.33**	**5.45**	**556.78**
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)
Balance as at 31 March 2024	**1,320.67**	**301.92**	**87.48**	**1,828.38**	**11.33**	**3,549.79**
Material accounting policies	**2-3**					
Notes to the financial statements	**4-44**					

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

As per our report of even date attached.

For 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

Uday Khanna
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17 May 2024

Amit Agarwal
Chief Financial Officer
and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
17 May 2024

Notes to the financial statements

for year ended 31 March 2024

1 Background

Pfizer Limited, "The Company", is a Public Limited Company, incorporated under the Indian Companies Act, 1913, having its registered office in Mumbai, Maharashtra and is listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has its own manufacturing facility at Goa. The Company has various independent contract / third party manufacturers based across the country. The Company sells its products through independent distributors primarily in India.

These financial statements were authorised for issue by the Board of Directors on 17 May, 2024.

2 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under section 133 of the Companies Act, 2013 ("the Act") other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

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) / obligation	Fair value of plan assets less present value of defined benefit obligations

d) Use of estimates and judgements

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make estimates, judgements and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Application of accounting policies that requires critical accounting estimates involving complex and subjective judgements and the use of assumption in these financial statements have been disclosed in Note 3.

Critical estimates and judgements

Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Note 4 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

Note 33 — Share based payments

Note 34 — Leases

Note 35(2) — Provision for expected credit loss

Note 38(a) — Pricing litigations - Contingencies

e) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act. Based on the nature of it's activities and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

f) Measurement of fair values

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely 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 total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

The Company receives revenue for supply of goods to external customers against orders received. The majority of contracts that the Company enters into relate to sales orders containing single performance obligations for the delivery of products. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined by each customer arrangement, but generally occurs on delivery to the customer.

Product revenue represents net invoice value including fixed and variable consideration. Variable consideration arises on the sale of goods as a result of discounts and allowances given and accruals for estimated future returns and rebates. Revenue is not recognised in full until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of historical trends, past experience and projected market conditions. Once the uncertainty associated with the returns and rebates is resolved, revenue is adjusted accordingly.

(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.

(iii) Multiple delivery arrangements:

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of consideration from a revenue arrangement to it's separate units of account is based on the relative fair value of each unit.

b) Foreign exchange transactions

The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The exchange differences arising on foreign exchange transactions settled during the year are recognized in the 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.

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.

(ii) Subsequent expenditure

Subsequent expenditure that are directly attributable to the property, plant and equipment are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation

a) Depreciation is calculated on straight line basis as per the rates determined in Part C of Schedule II of the Act or based on estimated useful life of the assets determined by the management.

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

Assets	Rate
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.

(iv) Reclassification to investment property

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at it's carrying amount on the date of reclassification.

(v) Reclassification to Asset held for sale/ Liability held for sale

Non-current asset are classfied 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, intangible assets, property, plant and equipment and investment properties 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-line basis over a period of 10 years, which in management's estimate represents the period during which economic benefits will be derived from their use.

e) Impairment of financial and non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or of Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to it's 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.

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.

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 it's present location and condition. Stores and spares are valued at lower of weighted average cost and net realizable value.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Finished goods expiring within 90 days (near-expiry inventory) as at the balance sheet date have been fully provided for.

h) 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 current year, Pfizer Limited Employees Provident Fund which was administered by a trust, has been transferred to Emloyees' Provident Fund Organisation. Necessary permission has 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 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.

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 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 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.

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.

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.

p) Voluntary Retirement Scheme (VRS)

Liability under the VRS is accrued on the acceptance of the applications made by the employees under the VRS scheme issued by the Company and is charged to the statement of profit and loss.

q) Material accounting policy information

The company adopted Disclosure of Accounting Policies (amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

4(a) Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 are as follows:

Currency: ₹ in crore

Particulars	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Right of Use (Vehicle)	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
Gross carrying amount as at 31 March 2024 (A)	**25.24**	**13.26**	**48.95**	**11.67**	**0.17**	**14.54**	**26.86**	**20.00**	**249.82**	**-**	**410.51**
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
Accumulated depreciation as at 31 March 2024 (B)	**23.99**	**6.47**	**14.82**	**8.05**	**0.10**	**8.31**	**20.04**	**2.77**	**175.01**	**-**	**259.56**
Net carrying amount as at 31 March 2024 (A) - (B)	**1.25**	**6.79**	**34.13**	**3.62**	**0.07**	**6.23**	**6.82**	**17.23**	**74.81**	**-**	**150.95**

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:

Currency: ₹ in crore

Particulars	Leasehold improvements	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Right of Use (Leasehold land)	Right of Use (Buildings)	Right of Use (Vehicle)	Total
Gross carrying amount as at 1 April 2022	30.77	12.50	32.34	12.70	0.06	15.71	15.32	20.00	259.97	0.69	400.06
Additions	-	-	3.72	0.33	-	0.22	5.68	-	5.33	-	15.28
Adjustments	-	-	(0.11)	-	0.11	-	-	-	-	-	-
Less:Transfer pursuant to sale of Upjohn business	-	-	-	-	-	-	0.56	-	-	-	0.56
Deletions	0.01	-	1.04	0.07	-	0.18	0.29	-	5.32	0.69	7.60
Gross carrying amount as at 31 March 2023 (A)	**30.76**	**12.50**	**34.91**	**12.96**	**0.17**	**15.75**	**20.15**	**20.00**	**259.98**	**-**	**407.18**
Accumulated depreciation as at 1 April 2022	21.66	6.38	11.46	6.39	0.06	6.60	11.28	2.21	114.67	0.43	181.14
Depreciation for the year	4.12	0.05	2.99	1.23	0.02	2.04	5.77	0.26	37.22	-	53.70
Less:Transfer pursuant to sale of Upjohn business	-	-	-	-	-	-	0.42	-	-	-	0.42
Deletions	0.01	-	0.95	0.05	-	0.18	0.29	-	2.86	0.43	4.77
Accumulated depreciation as at 31 March 2023 (B)	**25.77**	**6.43**	**13.50**	**7.57**	**0.08**	**8.46**	**16.34**	**2.47**	**149.03**	**-**	**229.65**
Net carrying amount as at 31 March 2023 (A) - (B)	**4.99**	**6.07**	**21.41**	**5.39**	**0.09**	**7.29**	**3.81**	**17.53**	**110.95**	**-**	**177.53**

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

4(b) Capital work-in-progress

The changes in the carrying value of capital work-in-progress for the year ended 31 March 2024 are as follows:

Currency: ₹ in crore

Particulars	Amount
Carrying amount as at 1 April 2023	7.93
Additions during the year	11.68
Capitalised during the year	19.21
Net carrying amount as at 31 March 2024	**0.40**
Carrying amount as at 1 April 2022	1.15
Additions during the year	11.72
Capitalised during the year	4.94
Net carrying amount as at 31 March 2023	**7.93**

i. 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

	To be completed in				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Upgradation of Newtronics Data Storage	0.15	-	-	-	0.15

ii. Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2023

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	6.82	0.25	0.86	-	7.93
Projects temporarily suspended	-	-	-	-	-

CWIP whose completion is overdue or has exceeded its cost compared to original plan.

As at 31 March 2023

Currency: ₹ in crore

	To be completed in				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Upgrade Goa Local LIMS solution	0.86	-	-	-	0.86

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 2024	As at 31 March 2023
Business acquired pursuant to amalgamation of erstwhile Wyeth Limited		
Opening Balance	527.49	527.49
Additions during the year	-	-
Closing balance	**527.49**	**527.49**

The recoverable amount of the above CGU has been assessed using a value-in-use model. Value in use is calculated as the net present value of the projected pre-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially a pre-tax discount rate is applied to calculate the net present value of the pre-tax cash flows.

The cash flow projections include specific estimates for five years developed using internal forecasts and a terminal growth rate thereafter of 2% (31 March 2023: 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 2024 was 16.36% (31 March 2023: 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 management believes that any reasonable possible change in the key assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

5(b) Other Intangible assets

The changes in 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	-	-	-
Gross carrying amount as at 31 March 2024 (A)	**395.93**	**21.80**	**417.73**
Accumulated amortization as at 1 April 2023	361.60	11.90	373.50
Amortization for the year	7.78	2.18	9.96
Accumulated amortization as at 31 March 2024 (B)	**369.38**	**14.08**	**383.46**
Net carrying amount as at 31 March 2024 (A) - (B)	**26.55**	**7.72**	**34.27**

The changes in the carrying value of intangible assets for the year ended 31 March 2023 are as follows:

Currency: ₹ in crore

Particulars	Trade marks	Computer software	Total
Gross carrying amount as at 1 April 2022	395.93	21.80	417.73
Additions	-	-	-
Deletions	-	-	-
Gross carrying amount as at 31 March 2023 (A)	**395.93**	**21.80**	**417.73**
Accumulated amortization as at 1 April 2022	313.46	9.72	323.18
Amortization for the year	48.14	2.18	50.32
Accumulated amortization as at 31 March 2023 (B)	**361.60**	**11.90**	**373.50**
Net carrying amount as at 31 March 2023 (A) - (B)	**34.33**	**9.90**	**44.23**

6 Investments

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Unquoted *		
(i) Investment in equity instruments mandatorily measured at FVTPL	0.00	0.00
(ii) Investment in government debt securities mandatorily measured at FVTPL	0.00	0.00
	0.00	**0.00**
Aggregate amount of unquoted investment	0.00	0.00

* Amount below ₹ one lakh

7 Other non-current financial assets

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Deposits		
Considered good	14.15	12.94
Considered credit impaired	-	1.40
	14.15	**14.34**
Allowances for deposits	-	(1.40)
	14.15	**12.94**
Others	0.13	0.08
	14.28	**13.02**

8 Other non-current assets

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
(Unsecured considered good, unless otherwise stated)		
Prepayments	0.80	0.49
Gratuity (Refer note 32)	51.37	44.21
Capital advances	0.17	0.32
Balance with government authorities		
Considered good	23.98	22.93
Considered Doubtful	0.74	0.74
	24.72	**23.67**
Provision for doubtful balance with government authorities	(0.74)	(0.74)
	23.98	**22.93**
VAT receivable (payments under protest)	87.24	89.21
Others (payments under protest for DPCO, Property tax and Customs)	50.09	25.75
	213.65	**182.91**

9 Inventories

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Raw materials	64.04	57.87
Packing materials	9.04	10.92
Work - in - progress	6.78	4.32
Finished goods [1]	108.01	93.05
Stock -in- trade [1]	245.74	251.34
Stores	0.08	0.20
	433.69	**417.70**

Notes:

1. Includes asset (inventory) recoverable from customers for saleable returns of ₹ 0.79 crore towards finished goods (31 March 2023 ₹ 0.87 crore) and ₹ 1.54 crore towards Stock-in-trade (31 March 2023: ₹ 1.71 crore)

2. 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 ₹ 21.05 crore (31 March 2023: ₹ 17.30 crore).

10 Trade receivables

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Secured, considered good	0.03	0.03
Unsecured, considered good *	188.78	152.65
Unsecured, considered credit impaired	28.61	28.23
	217.42	**180.91**
Less: Allowances for expected credit loss	(29.81)	(29.18)
	187.61	**151.73**

*Includes amounts due from related parties ₹47.24 crore (31 March 2023: ₹34.56 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 2024

Currency: ₹ in crore

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
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
Total	**186.37**	**2.44**	**0.08**	**2.01**	**2.32**	**24.20**	**217.42**

As at 31 March 2023

Currency: ₹ in crore

	Outstanding for following periods from due date of payment						
	Not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	123.18	4.26	-	-	-	-	127.44
Undisputed Trade receivable – credit impaired	-	-	1.45	2.24	1.13	14.32	19.14
Disputed Trade receivables – credit impaired	-	-	-	-	-	9.09	9.09
Unbilled revenue	25.24	-	-	-	-	-	25.24
Total	**148.42**	**4.26**	**1.45**	**2.24**	**1.13**	**23.41**	**180.91**

11a Cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Balance with banks:		
In current accounts	3.29	6.89
In deposit accounts with original maturity less than or equal to 90 days	103.07	24.80
Cheques on hand	5.64	4.91
	112.00	**36.60**

11b Bank balance other than cash and cash equivalents

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Balance with banks:		
In deposit accounts with original maturity of more than 90 days	1,914.60	1,803.06
In unclaimed dividend accounts	12.59	13.02
In fixed deposit[1]	2.86	2.86
As margin money deposit	0.07	0.08
As unspent corporate social responsibility account (Refer note 44)	4.59	3.90
	1,934.71	**1,822.92**

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

[1]Fixed deposit towards bank guarantee for VAT demand

12 Other current financial assets

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Other receivables		
Secured, considered good	12.35	14.25
Unsecured, considered credit impaired	1.20	0.65
	13.55	**14.90**
Loss allowance	(1.20)	(0.65)
	12.35	**14.25**
Deposits		
Considered good	0.67	8.70
Considered credit impaired	1.40	-
	2.07	**8.70**
Allowances for deposits	(1.40)	-
	0.67	**8.70**
	13.02	**22.95**

13 Other current assets

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Prepayments	8.01	7.04
Balance with Customs and Excise authorities	0.80	0.88
Goods and service tax receivable	39.09	26.09
Advance to vendor	7.93	6.93
Others	0.95	0.50
	56.78	**41.44**

14 Asset held for sale

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Building (Refer note (i))	31.75	31.75
	31.75	**31.75**

(i) In the previous year, the Company had intended to sell the Lease of MIDC Land and Sale of Building constructed on such land and accordingly, was classified as Asset held for sale as at 31 March 2023. During the year, the Company had entered into an agreement to assign and assume the Lease of 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 has been received as an advance. Completion of transaction is subject to requisite approvals from concerned regulatory authorities, including the Maharashtra Industrial Development Corporation and accordingly, no effect of the said agreement has been given in these financial statements. The said land and buildings has continued to be classified as asset held for sale as at March 31, 2024.

15a Share capital

Currency: ₹ in crore

		As at 31 March 2024	As at 31 March 2023
(i)	**Authorised :**		
	52,844,080 (31 March 2023: 52,844,080) equity shares of ₹ 10/- each	52.84	52.84
	10,155,920 (31 March 2023: 10,155,920) unclassified shares of ₹ 10/- each	10.16	10.16
	Total	**63.00**	**63.00**
(ii)	**Issued**		
	45,750,372 (31 March 2023: 45,750,372) equity shares of ₹ 10/- each	45.75	45.75
	Total	**45.75**	**45.75**
(iii)	**Subscribed and fully paid-up**		
	45,747,732 (31 March 2023: 45,747,732) equity shares of ₹ 10/- each	45.75	45.75
	Forfeited equity shares 2,640 (31 March 2023: 2,640) equity shares of ₹ 10/- each *	0.00	0.00
	Total	**45.75**	**45.75**
	* Amount below ₹ one lakh		
(iv)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
	Number of shares outstanding at the beginning of the reporting period	45,747,732	45,747,732
	Increase/(decrease) during the year	-	-
	Number of shares outstanding at the end of the reporting period	**45,747,732**	**45,747,732**

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

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

	As at 31 March 2024	As at 31 March 2023
29,243,042 shares (31 March 2023: 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 2024		31 March 2023	
	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	3,447,159	7.54	3,447,159	7.54

(xi) Details of equity shares held by promoters:

Sr. No.	Promoter name	31 March 2024		31 March 2023		
		No of shares	% of Total Shares	No of shares	% of Total Shares	% change during the year
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 LLC, USA	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 LLC, USA	783,941	1.71%	783,941	1.71%	-

15b Other equity

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Securities premium		
At the beginning of the year	1,320.67	1,320.67
Add:Addition during the year	-	-
Closing balance (A)	**1,320.67**	**1,320.67**
General reserve		
At the beginning of the year	301.92	301.92
Add:Addition during the year	-	-
Closing balance (B)	**301.92**	**301.92**
Capital reserve		
At the beginning of the year	73.03	60.33
Add: Share based payments	14.45	12.70
Closing balance (C)	**87.48**	**73.03**
Retained earnings		
At the beginning of the year	1,460.05	1,133.47
Add: Net Profit for the year as per Statement of Profit and Loss Account	551.33	623.93
Less: Dividend	(182.99)	(297.35)
Closing balance (D)	**1,828.39**	**1,460.05**

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Remeasurements of the net defined benefit plans		
At the beginning of the year	5.88	2.27
Add:Gain/(loss) on remeasurement of net defined plans, net of tax	5.45	3.61
Closing balance (E)	**11.33**	**5.88**
Total (A+B+C+D+E)	**3,549.79**	**3,161.55**

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.

(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 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences (Refer Note 32B)	7.50	14.13
Other employee benefits (provident fund) (Refer Note 32C)	-	0.12
Other provisions		
Demands under Drug Price Control Orders (DPCO) (Refer note 38(a))	19.39	20.45
Anticipated Sales return	5.42	8.04
Others	0.02	0.02
	32.33	**42.76**

a) Movement in Other provisions:

Currency: ₹ in crore

	Provision for Demands under DPCO	Anticipated sales return	Provision for Customs and central excise
Balance as at 1 April 2022	20.45	13.46	0.02
Additions during the year	-	-	-
Reversal / Utilization during the year	-	5.42	-
As at 31 March 2023	**20.45**	**8.04**	**0.02**
Additions during the year	-	7.46	**-**
Reversal / Utilization during the year	1.06	10.08	**-**
As at 31 March 2024	**19.39**	**5.42**	**0.02**

b) Nature of provisions:

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

Anticipated Sales returns:

This represents provision towards saleable and non-saleable return expected to be made by the customers till the product expiry. Provision towards saleable return represents products which are expected to be returned in saleable condition while non-saleable return represents expected returns of products which are either expired or damaged, such that the sale of such products may not be possible. Management estimate the provision based on historical returns and any recent trends that may suggest future returns could differ from historical amounts.

Provision for demands under DPCO:

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

Provision for Customs and Central Excise:

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

17 Borrowings

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Unsecured		
From Others	2.50	2.50
	2.50	**2.50**

The amount represents purchase consideration payable to related party John Wyeth and Brother Limited, UK for the transfer of its undertaking in India to erstwhile Wyeth Limited. The amount has been retained as an interest free unsecured loan as per the directives of the Reserve Bank of India in this regard pending appropriate clearance from the income tax authorities.

18 Trade payables

Currency: ₹ in crore

		As at 31 March 2024	As at 31 March 2023
A.	Total outstanding dues of micro and small enterprises	14.33	1.77
B.	Total outstanding dues of creditors other than micro and small enterprises (Refer note c below)	151.90	215.29
		166.23	**217.06**

Notes:

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

Currency: ₹ in crore

		As at 31 March 2024	As at 31 March 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	14.32	1.76
(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)	0.68	0.63
(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	-	-

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 ₹ 36.55 crore (31 March 2023: ₹ 83.77 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 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
Outstanding dues of micro enterprises and small enterprises	13.31	1.02	-	-	-	14.33
Outstanding dues of creditors other than micro enterprises and small enterprises	62.16	89.63	0.03	0.08	-	151.90
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**75.47**	**90.65**	**0.03**	**0.08**	**-**	**166.23**

Trade Payables Ageing Schedule

As at 31 March 2023

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
Outstanding dues of micro enterprises and small enterprises	1.09	0.68	-	-	-	1.77
Outstanding dues of creditors other than micro enterprises and small enterprises	144.44	67.79	3.06	-	-	215.29
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**145.53**	**68.47**	**3.06**	**-**	**-**	**217.06**

19 Other current financial liabilities

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Unclaimed dividends #	12.59	13.02
Employee benefits	19.57	45.17
Creditors for capital expenditure	1.18	1.13
Security deposits	4.17	4.16
	37.51	**63.48**

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.

20 Other current liabilities

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Statutory remittances	27.28	58.22
Advance from customers (Refer note (i) below)	3.75	3.48
Advances received (Refer note 14(i))	52.88	-
Corporate Social responsibility # (Refer note 44)	9.34	8.49
Others	4.35	4.17
	97.60	**74.36**

Note (i) Contract Liabilities -Advance from customer	**3.75**	**3.48**
Movement in Contract Liabilities		
Contract Liabilities at the beginning of the year	3.48	1.43
Decrease as a result of changes in the measure of progress	(3.48)	(1.43)
Increase due to cash received and carried forward	3.75	3.48
Contract Liabilities at the end of the year	**3.75**	**3.48**

These represents the unspent amount of corporate social responsibility. The Company has transfered 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 2024	As at 31 March 2023
Provision for employee benefits		
Compensated absences (Refer note 32)	1.42	1.79
Other employee benefits	14.68	14.68
Other provisions :		
Anticipated Sales return	22.31	32.51
Provision for sales tax / VAT (net) (Refer note 38(b))	6.57	51.54
	44.98	**100.52**

Movement in Other provisions:

Currency: ₹ in crore

	Anticipated Sales return
Balance as at 1 April 2022	32.76
Additions during the year	32.59
Reversal / Utilization during the year	32.84
As at 31 March 2023	**32.51**
Additions / Adjustments during the year	24.79
Reversal / Utilization during the year	34.99
As at 31 March 2024	**22.31**

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.

22 Revenue from operations

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	2,081.04	2,337.63
Sale of services	111.65	84.69
Other operating revenue		
Transitional support services	-	1.71
Sale of scrap	0.48	0.73
	2,193.17	**2,424.76**

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from sale of products and services as per contracted price	2,315.52	2,557.83
Adjusted for		
Sales Return, Discounts and others	122.83	135.51
Total revenue from sale of products from contracts with customers	**2,192.69**	**2,422.32**

Refer note 39 for geographical disaggregation of the revenue. There are no remaining performance obligation as at 31 March 2024 and 31 March 2023.

(i) Contract liabilities/assets from contracts with customers

Currency: ₹ in crore

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Advance from customers	3.75	3.48
Trade receivables	187.61	151.73

23 Other income

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from financial assets at amortised cost		
On bank deposits	131.22	84.06
On other balances	1.24	1.43
Other non-operating income		
Rental income (Refer note 34(b))	6.39	6.39
Liabilities / provisions no longer required written back	0.02	4.10
Insurance claims	0.56	3.68
Interest on income tax refund	39.13	-
Profit on sale of assets (net)	-	0.05
Gain on early termination of leases	-	0.46
Others	1.95	0.88
	180.51	**101.05**

24 Cost of materials consumed

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Raw materials consumed		
Opening inventory (Refer note 9)	57.87	36.25
Add: Purchases	279.17	297.01
Less: Transfer pursuant to sale of Upjohn business	-	(1.06)
	337.04	**332.20**
Less: Closing inventory (Refer note 9)	64.04	57.87
Raw materials consumed(a)	**273.00**	**274.33**
Packing materials consumed		
Opening inventory (Refer note 9)	10.92	7.28
Add: Purchases	60.92	74.58
	71.84	**81.86**
Less: Closing inventory (Refer note 9)	9.04	10.92
Packing materials consumed (b)	**62.80**	**70.94**
Total cost of materials consumed (a + b)	**335.80**	**345.27**

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

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory :		
Work in progress (Refer note 9)	4.32	8.04
Finished goods (Refer note 9)	93.05	105.32
Stock-in-trade (Refer note 9)	251.34	291.83
Less:		
Closing inventory:		
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
Change in inventories:		
Work in progress	(2.46)	3.72
Finished goods	(14.96)	12.27
Stock-in-trade	5.60	40.49
	(11.82)	**56.48**

26 Employee benefits expense

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	307.11	293.17
Contribution to provident and other funds (Refer note 32)	16.86	15.45
Staff welfare expenses	6.85	6.35
Gratuity (Refer note 32)	2.53	4.01
Employee share based expense payments (Refer note 33)	14.45	12.70
	347.80	**331.68**

27 Finance costs

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on Lease liability	10.05	12.75
Interest expense on financial liabilities measured at amortised cost	0.68	0.64
Interest expense on others	4.68	-
	15.41	**13.39**

28 Depreciation and amortization expense

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment (Refer note 4(a))	52.32	53.70
Depreciation on investment property	-	1.49
Amortization of other intangible assets (Refer note 5(b))	9.96	50.32
	62.28	**105.51**

29 Other expenses

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sales promotion	85.59	61.59
Processing charges	42.80	45.49
Legal and professional fees	81.74	80.83
Auditors' remuneration (Refer note 29.1)	1.50	1.44
Power and fuel	3.98	6.51
Freight and forwarding expenses	73.84	77.57
Insurance	14.73	16.27
Travelling and conveyance	43.61	40.74
Rent (Refer note 34)	0.33	0.19
Communication expenses	5.83	4.58
Allowance for expected credit loss	0.78	1.77
Provision for doubtful loans and deposits	0.98	0.75
Rates and taxes	5.99	11.25
Repairs and maintenance - buildings	1.72	1.36
Repairs and maintenance - machinery	1.99	1.56
Repairs and maintenance - others	2.00	1.24
Net loss on foreign currency transactions and translation	0.95	1.24
Consumption of stores and spare parts	2.66	1.98
Loss on sale of assets (net)	3.05	-
Bank charges	0.02	0.09
Printing and stationery	4.08	2.85
Commission to directors	0.72	0.72
Corporate Social Responsibility (Refer note 44)	15.26	14.07
Miscellaneous expenses	23.35	36.46
	417.50	**410.55**

29.1 Auditors' remuneration

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
a) As statutory auditor	1.21	1.20
b) As tax auditor	0.15	0.14
c) Out of pocket expenses	0.09	0.05
d) Certification	0.05	0.05
Total	**1.50**	**1.44**

30 Tax reconciliation

Tax expense

(a) Amounts recognized in statement of profit and loss

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax	158.92	251.82
Deferred income tax, (net)		
Origination and reversal of temporary differences	36.11	(51.91)
Tax adjustments for earlier years	-	-
Current Tax	(6.07)	0.17
Deferred Tax	5.78	-
Tax expense for the year	**194.74**	**200.08**

(b) Amounts recognized in other comprehensive income

Currency: ₹ in crore

	Year ended 31 March 2024			Year ended 31 March 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	**7.28**	**(1.83)**	**5.45**	4.83	(1.22)	3.61
Total	**7.28**	**(1.83)**	**5.45**	**4.83**	**(1.22)**	**3.61**

(c) Reconciliation of effective tax rate

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	746.07	824.01
Tax using the Company's domestic tax rate (current year 25.17% and previous year 25.17 %)	187.77	207.39
Capital gains (effect of lower tax rate)	-	(10.65)
Tax effect of amounts which are not deductible in calculating taxable income		
CSR expenses	3.84	3.54
Others	3.42	(0.37)
Tax adjustments for earlier years	(0.29)	0.17
Tax expense as per statement of profit and loss	**194.74**	**200.08**
Effective tax rate	**26.10%**	**24.28%**

30 Tax reconciliation (Continued)

(d) Movement in deferred tax balances

The movement in deferred tax balances for the year ended 31 March 2024 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2023	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ liability
Deferred tax liability (gross)				
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
Total deferred tax liabilities	**4.46**	**1.00**	**-**	**5.46**
Deferred tax assets (gross)				
Interest free deposits	1.06	(0.29)	-	0.77
Employee benefits	29.67	(16.42)	(1.83)	11.42
Provisions	62.48	(26.19)	-	36.29
Total deferred tax assets	**93.21**	**(42.90)**	**(1.83)**	**48.48**
Deferred tax assets/(liabilities) (net)	**97.67**	**(41.90)**	**(1.83)**	**53.94**

The movement in deferred tax balances for the year ended 31 March 2023 is as follows:

Currency: ₹ in crore

	Net balance 1 April 2022	Recognized in statement of profit and loss	Recognized in OCI	Net deferred tax asset/ liability
Deferred tax liability (gross)				
Property, plant and equipment	(2.78)	2.50	-	(0.28)
Intangible assets	(11.84)	11.50	-	(0.34)
Lease liabilities	4.37	0.71	-	5.08
Interest free deposits	-	-	-	-
Total deferred tax liabilities	**(10.25)**	**14.71**	-	**4.46**
Deferred tax assets (gross)				
Interest free deposits	1.42	(0.36)	-	1.06
Employee benefits	14.05	16.84	(1.22)	29.67
Provisions	41.76	20.72	-	62.48
Total deferred tax assets	**57.23**	**37.20**	**(1.22)**	**93.21**
Deferred tax assets/(liabilities) (net)	**46.98**	**51.91**	**(1.22)**	**97.67**

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 2024	31 March 2023
(i)	Profit attributable to Equity holders		
	Profit for the year	551.33	623.93
(ii)	Weighted average number of outstanding ordinary shares	45,750,372	45,750,372
(iii)	Basic and Diluted earnings per share computed on basis of profit for the year *	120.51	136.38
	(i) before exceptional items (net of tax)	119.22	128.50
	(ii) after exceptional items (net of tax)	120.51	136.38

* Basic and diluted earning per share are in ₹

32 Employee benefits

(A) Defined contribution plan:

During the year, the Company has contributed ₹ 0.23 crore (31 March 2023: ₹0.31 crore) towards employee's superannuation fund and ₹ 3.44 crore towards Provident Fund (31 March 2023: nil). During the current year, Pfizer Limited Employees Provident Fund which is administered by a trust, has been transferred to Emloyees' Provident Fund Organisation. Necessary permission has been granted by Regional Provident Fund Commissioner for such transfer and start complying as an un-exempt entity from 1 January 2024 onwards. There is 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 current year, Pfizer Limited Employees Provident Fund which is administered by a trust, has been transferred to Emloyees' Provident Fund Organisation. Necessary permission has been granted by Regional Provident Fund Commissioner for such transfer and start complying as an un-exempt entity from 1 January 2024 onwards. There is no shortfall in the fund as on the date of transfer.

Till 31 December 2023, the employee's provident fund was administered by a Trust created specifically for the purpose. The employee's and employer's contributions were 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.

Currency: ₹ in crore

	As at 31 March 2023
Accumulated PF Balances(a)	322.01
Cost of interest rate guarantee (b)	5.00
Total liability (a+b)	327.01
Less: fair value of plan assets	326.89
Deficit/(Surplus)	0.12
Effect due to asset ceiling	-
(Asset)/Liability *	0.12

* The net liablity of ₹ 0.12 crore as per actuary report had been accrued during the year ending 31 March 2023.

32 Employee benefits (Continued)

(a) Change in the present value of defined obligation during the year ended 31 March

Currency: ₹ in crore

	Defined obligation	Fair value of plan assets	Net defined asset/(obligation)
	31 March 2023	31 March 2023	31 March 2023
Opening balance	402.20	402.20	-
Return on Plan Assets	-	23.09	23.09
Current Service Cost	11.48	-	(11.48)
Interest Cost	23.09	-	(23.09)
Benefits Paid and Transfer out	(128.52)	(128.52)	-
Employee Contribution	15.64	15.64	-
Employer Contributions	-	11.48	11.48
Amalgamations	-	-	-
Transfer In	6.36	6.36	-
Actuarial / Asset (Gain) / Loss	(3.24)	(3.36)	(0.12)
Projected Benefit Obligation, End of Period	**327.01**	**326.89**	**(0.12)**

* As per the PF Trust Act, any surplus is required to meet the PF liabilities and is not possible to transfer this surplus to the company. Hence assets are set equal to the liabilities only when there is a surplus in the trust fund.

(b) Actuarial assumptions

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

	Provident Fund 31 March 2023
Discount rate	7.25%
Future salary growth	NA
Rate of employee turnover (0 to 5 years)	9%
Rate of employee turnover (5 years and above)	5%
Historic Yield on Assets	8.25%
Interest Rate Guarantee	8.15%
Outstanding term of the liabilities	12.53 years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate

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

32 Employee benefits (Continued)

(c) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Currency: ₹ in crore

	31 March 2023	
	Increase	Decrease
Discount rate (1% movement)	32.64	32.77
Interest Rate (1% movement)	33.89	32.70

(d) Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

Currency: ₹ in crore

Major category of plan assets are as follows	31 March 2023
Central & State Government Securities	31.32
Debt Instruments	267.96
Special Deposit Scheme	-
Mutual Fund	14.84
Cash at bank	1.60
Others	11.17
Total Assets	**326.89**

(ii) Gratuity plan

In accordance with the provisions of the Payment of Gratuity Act, 1972, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amounts are based on the respective employee's last drawn salary and the years of employment with the Company.

Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees. Trustees administer the contributions made by the Company to the gratuity scheme.

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation	57.81	58.62
Fair value of plan assets	109.18	102.83
Net defined benefit assets/ (obligation)	**51.37**	**44.21**

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.

32 Employee benefits (Continued)

(i) Movement in net defined benefit asset/ (obligation)

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

Gratuity plan

Currency: ₹ in crore

	Defined benefit obligation		Fair value of plan assets		Net defined benefit asset/ (obligation)	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Opening balance	58.62	98.06	102.83	97.20	44.21	(0.86)
Current service cost	5.96	6.41	-	-	(5.96)	(6.41)
Contributions	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
(Gain) / loss on settlements / curtailments	-	(4.49)	-	-	-	4.49
Interest cost (income)	4.10	4.78	7.52	7.05	3.42	2.27
Acquisition / Divestiture / Transfers	-	(7.95)	-	(3.62)	-	4.33
Benefit payments from plan assets	-	-	(2.27)	(0.87)	(2.27)	(0.87)
Benefit payments directly by employer	(4.81)	(36.31)	-	-	4.81	36.31
	63.87	**60.50**	**108.08**	**99.76**	**44.21**	**39.26**
Included in OCI						
Remeasurement loss/ (gain)	-	-	-	-	-	-
Actuarial loss/ (gain) arising from	-	-	-	-	-	-
(i) Demographic assumptions	-	-	-	-	-	-
(ii) Financial assumptions	(2.14)	-	1.10	3.07	3.24	3.07
(iii) Experience adjustment	(3.92)	(1.88)	-	-	3.92	1.88
	(6.06)	(1.88)	1.10	3.07	7.16	4.95
Closing balance	57.81	58.62	109.18	102.83	51.37	44.21

Currency: ₹ in crore

Represented by	As at 31 March 2024	As at 31 March 2023
Net defined benefit liability	-	-
Net defined benefit asset	51.37	44.21
	51.37	44.21

(ii) Plan assets

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Plan assets comprise the following		
Insurer managed fund (100%)	109.18	102.83
	109.18	102.83

(iii) Gratuity plan

The Company expects to contribute nil (31 March 2023 : 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 'Life Insurance Corporation (Insurer) in India.

Plan assets comprises the following:

Currency: ₹ in crore

	As at 31 March 2024	As at 31 March 2023
Investment with Insurer (LIC)	100%	100%

(iv) Actuarial assumptions

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

Currency: ₹ in crore

	Gratuity	
	31 March 2024	31 March 2023
Discount rate	7.00%	7.25%
Future salary growth	9.00%	8% to 10%
Rate of employee turnover	5% to 9%	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.

(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.

Currency: ₹ in crore

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	52.82	63.63	53.49	64.61
Future salary growth (1% movement)	61.75	53.98	62.58	54.80
Rate of employee turnover (1% movement)	57.54	58.10	58.15	59.13

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 2024 were as follows

Currency: ₹ in crore

Expected future benefit payments	Year ended 31 March 2024	Year ended 31 March 2023
1st following year	3.98	-
2nd following year	4.17	4.20
3rd following year	3.48	3.78
4th following year	3.98	3.45
5th following year	5.43	4.08
Thereafter	24.33	25.47

	31 March 2024	31 March 2023
Weighted average duration for Pfizer Limited (In years)	10	10

33 Share-based payment arrangements

a) Employee stock options - equity settled

Certain employees of the Company are eligible for stock options, restricted stock units, portfolio performance shares and total shareholder return units granted by Pfizer Inc.(Ultimate holding company). The Company has accounted ₹ 14.45 crore (31 March 2023: ₹ 12.70 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 doesnt have any obligation to settle. The employees of the Company have been issued 44,182 (31 March 2023: 24,357) restricted stock units, 3,741

(31 March 2023:2,573) portfolio performance shares and 52,069 (31 March 2023: 36,370) 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.

Currency: ₹ in crore

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.			

Currency: ₹ in crore

Particulars	Year ended 31 March 2023		
	Shares arising out of options	Range of exercise prices (US $)	Weighted average exercise price (US $)
Options outstanding at the beginning of the year	64,809	19.98 - 32.86	28.80
Add: Options granted during the year	-		
Less: Options lapsed during the year	(4,208)	19.98 - 32.86	19.98
Less: Options exercised during the year	(7,280)	19.98 - 32.86	22.21
Less: Options forfeited during the year	-		-
Add/(Less): Transfer between entities	(969)	19.98 - 32.86	31.13
Options outstanding at the year end	52,352	19.98 - 32.86	30.38
The weighted average remaining contractual life of the ESOP at the year end is 1.35 years.			

(ii) Restricted stock units (RSUs)

RSUs which, when vested entitle the holder to receive a specified number of shares of Pfizer Inc. including shares resulting from dividend equivalents paid on such RSUs, are accounted for using a fair value based method at the date of grant. The value of each RSU grant is estimated on the grant date. The fair value based method utilizes the closing price of Pfizer Inc. common stock on the date of grant. The exercise price of the RSU is Nil.

33 Share-based payment arrangements (Continued)

Currency: ₹ in crore

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.		

Currency: ₹ in crore

Particulars	Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price (US$)
RSUs outstanding at the beginning of the year	72,357	35.11
Add: Options granted during the year	24,357	45.96
Less: Options vested during the year	(18,336)	40.65
Less: Options forfeited during the year	(5,537)	36.48
Add: DEUs earned during the year	2,287	50.30
Add: Transfer between entities	(3,330)	33.67
RSUs outstanding at the year end	71,798	37.30
The weighted average remaining contractual life of the RSUs outstanding at the year end is 1.19 years.		

The weighted average grant date fair value of RSUs granted during the year ended 31 March 2024 is US $ 41.11 per RSU (31 March 2023: US $ 45.96 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.

Currency: ₹ in crore

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.		

(iii) Portfolio performance shares (PPSs)

Currency: ₹ in crore

Particulars	Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price (US$)
Options outstanding at the beginning of the year	5,906	59.05
Add: Options granted during the year	2,573	45.96
Less: Options vested during the year	(1,026)	46.95
Less: Options forfeited during the year	-	-
Less: Transfer between entities		
Options outstanding at the year end	7,453	51.24
Exercisable at the end of the year	1,464	45.96
The weighted average remaining contractual life of the PPS outstanding at the year end is 1.66 years.		

The weighted average grant date fair value of PPSs option granted during the years ended 31 March 2024 is US $ 42.30 per PPS (31 March 2023: US $ 45.96per 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.

33 Share-based payment arrangements (Continued)

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.

Currency: ₹ in crore

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)	-
TSRUs Vested outstanding at the year end	187,109	34.46
The weighted average remaining contractual life of the TSRUs outstanding at the year end is 0.74 years.		

Currency: ₹ in crore

Particulars	Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Vested outstanding at the beginning of the year	164,641	28.80
Add: Options granted during the year	-	-
Add: Options vested during the year	81,926	38.71
Less: Options forfeited during the year	-	-
Less: Exercised	(81,708)	29.58
Less: Transfer between entities	(1,940)	-
TSRUs outstanding at the year end	162,919	34.44
The weighted average remaining contractual life of the TSRUs outstanding at the year end is 1.81 years.		

33 Share-based payment arrangements (Continued)

Currency: ₹ in crore

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.		

Currency: ₹ in crore

Particulars	Year ended 31 March 2023	
	Shares arising out of options	Weighted average exercise price (US$)
TSRUs Unvested outstanding at the beginning of the year	270,122	34.14
Add: Options granted during the year	36,370	45.96
Less: Options vested during the year	(81,926)	38.71
Less: Options forfeited during the year	(17,648)	32.30
Less: Exercised	-	-
Less: Transfer between entities	(10,865)	-
TSRUs Unvested outstanding at the year end	196,052	34.50
The weighted average remaining contractual life of the TSRUs outstanding at the year end is 1.81 years.		

The weighted average grant date fair value of TSRUs granted during the year ended 31 March 2024 is US $ 41.57 per TSRU (31 March 2023: US $ 45.96 per TSRU)

b) Valuation of Restricted stock units

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

c) Valuation of Portfolio performance shares

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

d) Valuation of Total Shareholder Return Units

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

33 Share-based payment arrangements (Continued)

Currency: ₹ in crore

Particulars	Date of grant		
	28 February 2024	28 February 2023	28 February 2022
Expected dividend yield	3.80%	3.42%	4.51%
Risk-free interest rate	4.08%	1.87%	0.93%
Expected stock price volatility	23.23%	29.20%	26.53%
Expected term	5.15 years	5.17 years	5.15 years

34 Leases

(a) Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 1 year to 6 years except for Goa plant having a lease period of 99 years and in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. 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 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
Gain on early termination	-
Balance as at 31 March 2024	**92.04**
Current	37.69
Non-current	54.35
Balance as at 31 March 2024	**92.04**

34 Leases (Contd.)

Movement in Lease Liabilities as from 1 April 2022

Currency: ₹ in crore

Particulars	31 March 2023
Balance as at 1 April 2022	164.49
Additions during the year	5.87
Deletions during the year	3.19
Finance cost accrued during the year	12.75
Payment of Lease Liabilities	47.95
Balance as at 31 March 2023	**131.97**
Current	38.65
Non-current	93.32
Balance as at 31 March 2023	**131.97**

Rent paid for short term leases was ₹0.33 crore for the year ended 31 March 2024 (31 March 2023 : ₹0.19 crore). During the year the total cash out flows for leases, including the payments relating to short term and low value leases, are ₹51.43 crore (31 March 2023 : ₹48.14 crore)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Currency: ₹ in crore

Particulars	31 March 2024	31 March 2023
Less than one year	44.51	44.70
One to five years	56.67	103.23
More than five years	11.60	11.60
Total	**112.78**	**159.53**

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

(b) Company as a Lessor

Lease rental receipts recognised in the statement of profit and loss account is ₹6.39 crore for the year ended 31 March 2024 (31 March 2023 : ₹6.39 crore)

35 Financial instruments

1. Financial instruments – Fair values and measurements

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 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
Financial assets									
Investments *	6	0.00	-	-	0.00	0.00	-	-	0.00
Other financial assets	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	-	-	-	-
		0.00	**-**	**2,261.62**	**2,261.62**	**0.00**	**-**	**-**	**0.00**
Financial liabilities									
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	-	-	-	-
		-	**-**	**298.28**	**298.28**	**-**	**-**	**-**	**-**

* Amount below ₹ one lakh

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2023, 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
Financial assets									
Investments *	6	0.00	-	-	0.00	0.00	-	-	0.00
Other financial assets	7	-	-	13.02	13.02	-	-	-	-
Trade receivables	10	-	-	151.73	151.73	-	-	-	-
Cash and cash equivalents	11a	-	-	36.60	36.60	-	-	-	-
Other bank balances	11b	-	-	1,822.92	1,822.92	-	-	-	-
Other current financial assets	12	-	-	22.95	22.95	-	-	-	-
		0.00	**-**	**2,047.22**	**2,047.22**	**0.00**	**-**	**-**	**0.00**
Financial liabilities									
Borrowings	17	-	-	2.50	2.50	-	-	-	-
Trade payables	18	-	-	217.06	217.06	-	-	-	-
Other current financial liabilities	19	-	-	63.48	63.48	-	-	-	-
Lease Liabilities	34	-	-	131.97	131.97	-	-	-	-
		-	**-**	**415.01**	**415.01**	**-**	**-**	**-**	**-**

* Amount below ₹ one lakh

1. Financial instruments – Fair value and measurements

B. Measurement of fair values

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

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

Level 2 - category includes financial assets and liabilities measured using a valuation technique based on

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

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

2. Financial risk management - Objective and policies

(i) Financial risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management is carried out by the management in consultation with the Board of Directors. The Board provides principles for overall risk management, as well as policies covering specific risk areas.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the 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 ₹187.61 crore as at 31 March 2024 (31 March 2023: ₹151.73 crore).

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, the country and the state in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

b) Expected credit loss assessment for customers and loans

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers and loans outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. The Company provided for expected credit loss based on lifetime expected credit loss. (simplified approach).

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

Currency: ₹ in crore

As at 31 March 2024	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Not Due	0%	186.37	0.57	No
Less than 6 months	26%	2.44	0.63	No
6 Months-1 Year	100%	0.08	0.08	Yes
1-2 Years	100%	2.01	2.01	Yes
2-3 Years	100%	2.32	2.32	Yes
More than 3 Years	100%	24.20	24.20	Yes
Total		**217.42**	**29.81**	

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 2023	Weighted average loss rate	Gross carrying amount	Loss allowance	Credit impaired
Not Due	0%	148.41	0.74	No
Less than 6 months	4%	4.25	0.19	No
6 Months-1 Year	100%	1.46	1.46	Yes
1-2 Years	100%	2.25	2.25	Yes
2-3 Years	100%	1.13	1.13	Yes
More than 3 Years	100%	23.41	23.41	Yes
Total		**180.91**	**29.18**	

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

Currency: ₹ in crore

	Amount
Balance as at 1 April 2022	28.11
Less: Amounts written off	0.70
Add: Increase in provision	1.77
Balance as at 31 March 2023	**29.18**
Less: Amounts written off	0.15
Add: Increase in provision	0.78
Balance as at 31 March 2024	**29.81**

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

Currency: ₹ in crore

	Amount
Balance as at 1 April 2022	1.79
Less: Amounts written off	0.49
Add: Increase in provision	0.75
Balance as at 31 March 2023	**2.05**
Less: Amounts written off	0.43
Add: Increase in provision	0.98
Balance as at 31 March 2024	**2.60**

c) Cash and bank balances

The Company held cash and bank balances of ₹2,046.71 crore as at 31 March 2024 (31 March 2023: ₹1,859.52 crore). Credit risk on cash and bank balances is limited as these are generally held or invested in deposits with banks with good credit ratings.

d) Investments

There are no significant investments made by the Company and hence credit risk is not material.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

Exposure to liquidity risk

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

Currency: ₹ in crore

31 March 2024	Note	Undiscounted Contractual cash flows					
		Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	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 Liablities	34	92.04	112.78	44.51	56.57	0.10	11.60
Total		**298.28**	**319.02**	**250.75**	**56.57**	**0.10**	**11.60**

Currency: ₹ in crore

31 March 2023	Note	Undiscounted Contractual cash flows					
		Carrying amount	Total	Upto 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities							
- Borrowings	17	2.50	2.50	2.50	-	-	-
- Trade payable	18	217.06	217.06	217.06	-	-	-
- Creditors for capital expenditure	19	1.13	1.13	1.13	-	-	-
- Employee benefits payable	19	45.17	45.17	45.17	-	-	-
- Deposits	19	4.16	4.16	4.16	-	-	-
- Unclaimed dividend	19	13.02	13.02	13.02	-	-	-
- Lease Liablities	34	131.97	159.53	44.70	103.08	0.15	11.60
Total		**415.01**	**442.57**	**327.74**	**103.08**	**0.15**	**11.60**

(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 2024 are as follows:

Currency: ₹ in crore

Financial assets	US $	EUR	SGD
Trade and other receivables	0.01	-	-
	0.01	**-**	**-**
Financial liabilities			
Trade payables	0.06	-	0.00
	0.06	**-**	**0.00**
Net assets / (liabilities)	**(0.05)**	**-**	**(0.00)**

The foreign currency risk from financial instruments as at 31 March 2023 are as follows:

Currency: ₹ in crore

Financial assets	US $	EUR	SGD
Trade and other receivables	0.00	-	-
	0.00	**-**	**-**
Financial liabilities			
Trade payables	0.02	0.00	0.00
	0.02	**0.00**	**0.00**
Net assets / (liabilities)	(0.02)	(0.00)	(0.00)

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 2024.

36 Capital management

a) Risk management

The Company's policy is to maintain a strong capital base to sustain future development of the business.

The Company has adequate cash and bank balances and continues to remain debt-free. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

b) Dividend

(i) Equity Shares

Final Dividend for the year ended 31 March 2023 of ₹40 per fully paid share (31 March 2022: ₹35 for fully paid share). The said dividend was paid on September 15, 2023.

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 LLC, 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

Pfizer Asia Manufacturing PTE, Singapore

Pfizer Healthcare India Private Limited,India

Pfizer Corporation Hong Kong Limited

D. Key managerial personnel

Ms. Meenakshi Nevatia - Managing Director (effective 3rd April 2023)

Mr. Amit Agarwal - Chief Financial Officer and Executive Director (effective 26th February 2024)

Mr. Milind Patil - Executive Director (upto 13th November 2023) & Chief Financial Officer (upto 30th November 2023)

Mr. Samir Kazi - Executive Director- Legal (upto 12th September 2023)

Mr. P. Rengan - Executive Director - Plant Operations (effective 28th October, 2023)

Mr. Pradip Shah - Chairman

Mr. Uday Khanna - Independent Director

Mr. Sunil Lalbhai - Independent Director

Ms.Meena Ganesh - Independent Director

Mr. Prajeet Nair - Company Secretary

E. Entities in which Directors are Key Managerial Personnel/Partner/Director/Member (Other related parties)

Healthvista India Private Limited

Medybiz Pharma Private Limited

F. Post employment benefit trust

Pfizer Limited Employees Gratuity Fund Trust

Pfizer Limited Employees' Provident Trust (upto 31st December 2023)

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 2024				31 March 2023			
		Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	**Other related parties	Ultimate holding company	Companies exercising significant influence	Fellow subsidiaries	**Other related parties
1	Service income	-	-	111.49	-	-	-	84.69	-
2	Recovery of expenses	-	0.03	0.78	-	-	0.03	0.32	-
3	Purchase of stock-in-trade	-	-	386.67	-	-	-	390.94	-
4	Purchase of raw / bulk materials	-	-	69.48	-	-	-	81.14	-
5	Dividend in respect of the year ended 31 March 2023/2022	-	116.97	-	-	-	190.08	-	-
6	Expense reimbursed	-	-	0.00*	-	-	-	0.01	-
7	Reversal of expenses reimbursed	-	-	0.01	-	-	-	-	-
8	Witholding tax recovery	-	42.74	-	-	-	-	-	-
9	Contribution to provident fund	-	-	-	10.68	-	-	-	12.51
10	Outstanding as at the year end – Due from (Refer Note 10)	-	0.03	47.21	-	-	0.03	34.53	-
11	Outstanding as at the year end – Due to (Refer Note 17 and 18)	-	2.50	36.55	-	0.15	2.50	83.62	-

* Amount below ₹ one lakh

** Entities in which Directors are Key Managerial Personnel/Partner/Director/Member (Other related parties)

37 Related party transactions (Continued)

a. Key managerial personnel

Currency: ₹ in crore

Nature of transactions	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration to key management personnel		
Short- term employee benefits	15.33	12.48
Post-employment benefits	0.10	0.09
Share-based payment expense	2.32	3.07
Commission and sitting fees	0.95	0.95
Total	**18.70**	**16.59**

b. Details of material transactions during the year:

Currency: ₹ in crore

		Year ended 31 March 2024	Year ended 31 March 2023
a)	**Service income**		
	Pfizer Products India Private Limited	28.07	17.78
	Pfizer Worldwide Services	77.47	62.77
b)	**Recovery of expenses**		
	Pfizer Products India Private Limited	0.33	0.32
c)	**Purchase of stock in trade**		
	Pfizer Service Company BVBA, Belgium	386.67	390.94
d)	**Purchase of raw/ bulk materials**		
	Pfizer Service Company BVBA, Belgium	69.48	81.15
e)	**Dividend paid**		
	Pfizer East India B.V.	72.75	118.21
	Wyeth LLC, USA	22.47	36.52
f)	**Contribution to provident fund/gratuity trust**		
	Pfizer Limited Employees' Provident Fund (Refer note 32)	10.68	12.51
g)	**Remuneration paid to key management personnel**		
	S. Sridhar	3.79	8.02
	Milind Patil	3.39	3.60
	Meenakshi Nevatia	7.15	-
	Samir Kazi	1.50	3.03

37 Related party transactions (Continued)

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

Currency: ₹ in crore

		As on 31 March 2024	As on 31 March 2023
a)	**Outstanding as at the year end due from**		
	Pfizer Worldwide Services	28.07	20.91
	Pfizer Products India Private Limited, India	15.36	9.58
b)	**Outstanding as at the year end due to**		
	Pfizer Service Company BVBA, Belgium	36.55	83.56

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)

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).

Based on the legal opinion received by the Company and the assessment of the management, the Company is of the view that no further provisions are considered necessary over and above the sum of ₹19.39 crore (31 March 2023: ₹20.45 crore) and provision recognised represent a best estimate of liability. A summary of the alleged pricing demands are given hereunder:

a) Pricing litigations - Contingencies (Continued)

Currency: ₹ in crore

Name of Statute	Period of dispute	Authority before whom dispute is pending	Nature of dispute	Total demand including interest	Amount paid	Contingent Liability
DPCO 1979 / DPCO 1987	1979-1988	Drug Prices Liability Review Committee	Alleged differential bulk drug price and arbitrary retrospective demand	16.25	-	16.25
DPCO 1979	1981-1988	Hon'ble Bombay High Court	Alleged differential price demand	59.45	18.97	43.29
DPCO 1979	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 2013	2015-2017	Hon'ble Bombay High Court	Price increase due to excise duty revision alleged as price increase in excess of permissible limit	48.46	-	48.46
DPCO 1995	2009-2010	Hon'ble Delhi High Court	Alleged delayed implementation of price order	0.51	0.08	0.08
DPCO 2013	2016-2017	Hon'ble Bombay High Court	Alleged delayed implementation of price order	6.97	-	6.97
Total				**157.78**	**32.38**	**125.51**
				(160.01)*	**(33.44)***	**(126.68)***

* figures in bracket is of 31 March 2023

During the current year,the company has received favorable order from Hyderabad High Court for Isokin & Pyridium. Accordingly, provision for principal demand of ₹1.06 crore has been written back. Penalty amount of ₹1.17crore has been reduced from contingent liability.

During the previous year, the Company had transferred contingent liability on account of Amlogard amounting to ₹3.75 crore as a part of transfer of Upjohn business.

Difference between total demand and contingent liabilities of ₹32.27 crore (31 March 2023: ₹33.33 crore) represents provision of ₹19.39 crore (31 March 2023: ₹ 20.45 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.

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 ₹13.98 crore (31 March 2023 ₹16.9 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	2.28	0.48	0.20
Additional commissioner	1997-98, 1998-99, 2002-03, 2006-07, 2009-10, 2010-11, 2011-12, 2014-15, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit notes and others	4.13	2.39	0.78
Assistant Commissioner	1986-87, 2004-05, 2010-11, 2011-12, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Pending statutory declaration forms, disallowance of credit note and input tax credit and others	0.81	0.14	0.55
Deputy Commissioner	1993-94, 1994-95, 1995-96, 1996-97, 2001-02, 2002-03, 2003-04, 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	18.78	7.72	4.08
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	127.90	61.36	7.29
Hon'ble High court	2012-13, 2013-14, 2014-15,	Pending statutory declaration forms	23.05	3.17	18.91
Hon'ble Supreme court	1992-93	Levy of tax and interest	0.10	-	0.10
Various Tribunals	1996-97, 2004-05, 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	97.86	41.85	13.38
Total			**274.91**	**117.11**	**45.29**
			(465.76)*	**(147.33)***	**(77.62)***

* figures in bracket is of 31 March 2023

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

Currency: ₹ in crore

		As at 31 March 2024	As at 31 March 2023
(i)	**Claims not acknowledged as debts**		
1.	Duty of excise	6.31	6.31
2.	Duty of customs	2.72	2.72
3.	Income tax *	199.35	196.38
4.	Pending labour matters contested in various courts	0.96	0.95
5.	Other guarantees	5.73	4.12
6.	Others (Thane property tax)**	26.88	21.86
7.	Service tax	16.23	-

* 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.

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable.

**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 said outstanding amount ₹24.34 crores has been disclosed as contingent liability.

Currency: ₹ in crore

		As at 31 March 2024	As at 31 March 2023
(ii)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	0.74	1.19

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 2024 and 31 March 2023 is as under

Currency: ₹ in crore

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from customers in India	2,108.41	2,355.98
Revenue from customers outside of India	84.76	68.78
Total Revenue from operations	**2,193.17**	**2,424.76**

There are no non-current assets outside of India as at 31 March 2024 (31 March 2023: Nil).

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

Revenue from one customer of Pharmaceuticals business in India represents ₹ 693.99 crore of the Company's total revenue (31 March 2023: ₹ 670.03 crore).

Receivable from one customer of Pharmaceuticals business in India represents ₹ 66.33 crore of the Company's total receivable (31 March 2023: ₹ 62.93 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) Dividend not recognized at the end of the reporting period ₹ 160.13 crore. Board of Directors have recommended a final dividend of ₹ 35 per fully paid share. This proposed dividend is subject to the approval of the shareholders in the annual general meeting.

41 Ratio Analysis and its elements

Currency: ₹ in crore

Ratio	Numerator	Denominator	Units	As at 31 March 2024	As at 31 March 2023	% change	Reason for variance
(i) Current ratio	Current Assets	Current Liabilities	Times	5.01	3.84	30.45%	On account of funds generated from operating activities and corresponding reduction in VAT provision as the Company has opted for amnesty scheme
(ii) Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	Times	0.16	0.21	-22.82%	
(iii) Inventory Turnover ratio	Cost of goods sold	Average Inventory	Times	1.86	2.02	-7.81%	
(iv) Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	Times	12.93	17.74	-27.14%	Increase in average collection period
(v) Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	Times	6.22	5.29	17.58%	
(vi) Net Capital Turnover Ratio	Revenue from operations	Working capital	Times	1.00	1.30	-23.08%	
(vii) Net Profit ratio	Net Profit	Revenue from operations	Percentage	25.14	25.73	-2.30%	
(viii) Return on Capital Employed	Earnings before interest and taxes	Capital Employed*	Percentage	25.29	31.74	-20.33%	
(ix) Return on Investment	Earnings before interest and taxes	Average total asset	Percentage	18.31	20.39	-10.19%	

* 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

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 2024	As at 31 March 2023
Varma Medicals Private Limited	Receivables	0.06	0.04
Medicos Healthcare Limited	Receivables	0.04	-
Revathi Pharma Private Limited	Receivables	0.00*	0.00*
Varma Medicals Private Limited	Sales	0.09	0.04
Medicos Healthcare Limited	Sales	0.02	-
Revathi Pharma Private Limited	Sales	0.00*	0.00*

*Amount below ₹ one Lakh

None of the above mentioned struck off companies are related party 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.

(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 Exceptional items

A During the year ended 31 March 2024

(i) **VAT Provisions**

In relation to the provision for old pending VAT/CST litigation, which was recognized in the quarter ended March 31, 2023 and was disclosed as an Exceptional Item (Refer Note B(iv), the Company has, during the year, opted to avail Maharashtra VAT Amnesty Scheme for certain years and has received final Settlement Orders. Pursuant to the said Orders, the Company has written back excess provision of ₹ 7.95 crore.

B During the year ended 31 March 2023

(i) **Transfer of Upjohn business**

In the financial year ended 31 March 2022, the Company had entered into a business transfer agreement (BTA) with Mylan Pharmaceuticals Private Limited (Mylan) on September 30, 2021 to transfer certain primarily off-patented and generic established medicines business (Upjohn Business) as a going concern for a consideration of ₹180.48 crore.

The Company had transferred its Upjohn Business comprising of six brands which included Lyrica, Viagra, Celebrex, Amlogard, Daxid and Dilantin along with related business assets and liabilities to Mylan, effective August 1, 2022. A gain of ₹188.92 crore on this transaction was disclosed as 'Exceptional items' during the year ended March 31, 2023.

Details of assets and liabilities transferred to Mylan Pharmaceuticals Private Limited were as given below:

Assets	Amount
Property, plant and equipment	0.14
Inventories	9.36
Other current financial asset- Other receivables	0.07
Total Assets	9.57
Liabilities	
Provisions- Gratuity	4.15
Provisions - Compensated absences	1.76
Other current financial liabilities-Employee benefits	1.19
Anticipated Sales return (current)	4.57
Trade payables	6.34
Total Liabilities	18.01
Net Liabilities transferred	**8.44**
Sale consideration	**180.48**
Net gain	**188.92**

(ii) **Voluntary retirement scheme and restructuring**

In the previous year, the Company had declared a Pfizer Voluntary Retirement Scheme 2022 (VRS) for eligible field employees in April 2022. ₹129.85 crore on account of Voluntary Retirement Scheme (VRS) and an additional charge of ₹6.48 crore (net) on account of restructuring to drive business transformation was disclosed under 'Exceptional items' for the year ended March 31, 2023

(iii) **Sale of business undertaking at Thane**

The Company had entered into an agreement (BTA) in the year 2015 for sale of business undertaking at Thane on a slump sale basis for a consideration of ₹178.00 crore, subject to fulfillment of the conditions

precedent to the closing. During the previous year the Company had paid ₹43.08 crore towards premium to MIDC in respect of the approved land. The requisite approval for the transfer of the said undertaking was received during the previous year. Subsequently assignment deed was executed and the business undertaking was transferred to the buyer effective 24 February 2023.

The net gain of ₹67.12 crore was disclosed as 'Exceptional items' during the year ended March 31, 2023.

Assets	**Amount**
Asset held for sale	78.84
Other non-current financial assets	0.29
Total Assets	79.13
Liabilities	
Provisions- Gratuity	0.17
Trade payables	0.12
Total Liabilities	0.29
Net asset transferred	**78.84**
GST charged off on sale of undertaking	**32.04**
Sale consideration	**178.00**
Net Gain on sale of Thane plant	**67.12**

(iv) **VAT Provisions**

During the previous year, the Company re-evaluated and reassessed its risk relating to the pending old VAT / CST litigations. Basis the re-evaluation done, an amount of ₹86.71 crore had been accrued during the year ended 31 March ,2023.

44 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.

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.

Unspent amount as at 31 March 2023

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	
7.48	-	14.07	-	13.05*	8.49

*Includes ₹3.58 crore for financial year ended 31 March 2021 and ₹9.47 crore financial year ended 31 March 2023.

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.

Details of utilization of funds for ongoing projects as at 31 March 2023

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
-	7.48	14.07	9.48	3.58	4.59	3.90

As per our report of even date attached.

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

Sadashiv Shetty
Partner
Membership No.048648
Mumbai
17 May 2024

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

Pradip Shah
Chairman
DIN:000066242

Uday Khanna
Director
DIN:00079129

Meenakshi Nevatia
Managing Director
DIN:08235844

Amit Agarwal
Chief Financial Officer and Executive Director
DIN:10465938

Prajeet Nair
Company Secretary
Membership No: A19267

Mumbai
17 May 2024

Notes

Pfizer Limited
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 E-mail ID: contactus.india@pfizer.com
CIN: L24231MH1950PLC008311

CORRIGENDUM TO NOTICE OF THE 73RD ANNUAL GENERAL MEETING

The Company has issued a notice dated July 29, 2024, convening the 73rd Annual General Meeting to be held on Wednesday, August 28, 2024 at 3.00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OVAM').

The said Notice of the AGM ("AGM Notice") has been sent to the shareholders of the Company on August 6, 2024 in compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder. This corrigendum is being issued to give effect to the change in record date for payment of dividend from Friday, August 16, 2024 to Wednesday, August 21, 2024. Accordingly, the following notes and references in the Annual Report shall read as under:

1) Note 4 on page 29 of the AGM Notice -

   "4. The record date for the purpose of payment of dividend for the financial year ended March 31, 2024, is Wednesday, August 21, 2024.

   The dividend for the financial year ended March 31, 2024, 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 before September 6, 2024, as under:

   (i) 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, August 21, 2024.

   (ii) 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, August 21, 2024."

2) Note 20 iii) on page 37 of the AGM Notice –

   "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., Wednesday, August 21, 2024, at close of business hours may obtain the User ID and password in the manner as mentioned below:…"

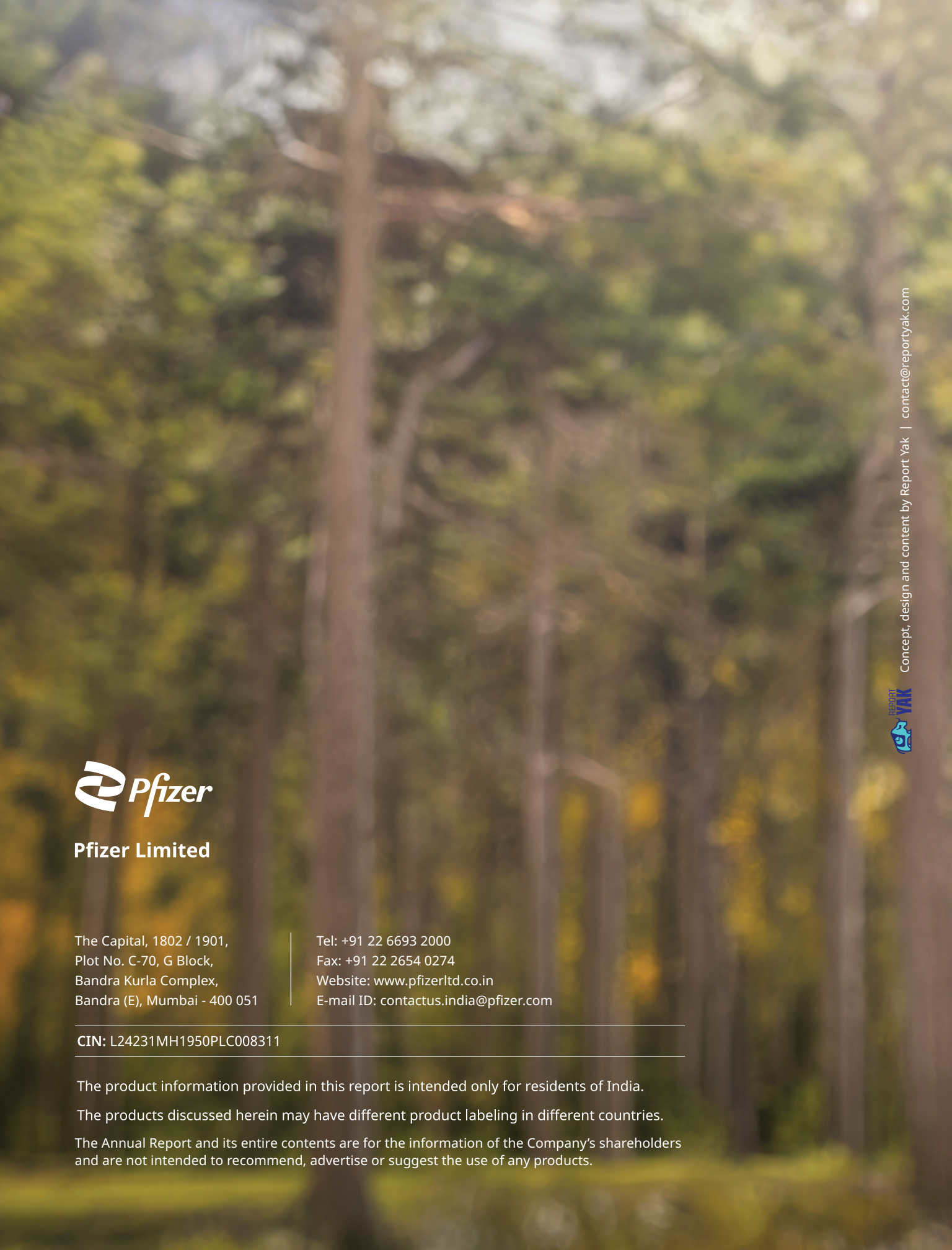
3) On page 97 of the Annual Report (Annexure-G to the Board's Report - Corporate Governance Report), the references of Record Date of Friday, August 16, 2024 shall be read as Wednesday, August 21, 2024.

For Pfizer Limited

PRAJEET NAIR

Digitally signed by PRAJEET NAIR
Date: 2024.08.07 20:34:18 +05'30'

Prajeet Nair
Director - Corporate Services & Company Secretary
Membership No.: ACS 19267



Pfizer Limited

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

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Website: www.pfizerltd.co.in
E-mail ID: contactus.india@pfizer.com

CIN: L24231MH1950PLC008311

The product information provided in this report is intended only for residents of India.

The products discussed herein may have different product labeling in different countries.

The Annual Report and its entire contents are for the information of the Company's shareholders and are not intended to recommend, advertise or suggest the use of any products.

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