

THE AUTUMN OF LIFE
GETS A SPRING IN ITS STEP.



Growing old, staying young with Pfizer.



Working together for a healthier world™

Ageing - A New Generation Issue

In many societies across the world, populations are ageing at unprecedented rates – the result of increased longevity and lower fertility rates. The elderly constitute nearly 8.25% of India's population. In terms of numbers, this comes to an estimated 99.87 million. According to the United Nations Population Division, by 2050, India will have 324 million people over 60. The vast majority of elders in India are economically dependent, and the cost of treating their health problems is often a burden on the entire household. Pfizer understands. For over six decades your Company has cared for the elderly, working consistently to make them healthier and fitter and more able to enjoy the warm glow of the golden years. Your Company is their proud companion in leading a fulfilled, enriched life by developing products that support ageing.

Pfizer - By Your Side, from Growth to Growing Old

For children and youth, Pfizer offers a host of products to prevent infections and help treat diseases that can have lifelong consequences. For the elders, Pfizer globally has products that aid healthy ageing in men and women.

Healthy Ageing

Come, step into a whole new world of Healthy Ageing with Pfizer!

'Healthy Ageing' is a thoughtful, sensitive and caring initiative developed by Pfizer to guarantee a fit and healthy life for the elderly. Pfizer's research and development team lays special emphasis on finding solutions to the problems of the elderly and the results are seen in the vast and effective range of advanced geriatric drugs that are rolled out across the world.

Get Old

Our new approach - 'Get Old' resonates with our core value of caring for society. 'Get Old' is about embracing life. It is about living longer, living together, living better. Your Company is alert to change and growth and continuously stays younger as it reinvents itself when it grows older.

'Get Old' is about celebrating life. Your Company lives this credo by remaining agile with each growing year. Blurred boundaries between ages make us leapfrog with innovation. Our wide range of products has been designed to take care of your entire life cycle.

Our portfolio offers unique solutions to healthy ageing. Be it in the area of non-communicable disease like hypertension or mental illness. Your Company is there to protect and shield. To take care and to trust. To ensure you live long and you live healthy. To prove that age is just a number and healthy living is not a mirage.

Together let us Embrace. Celebrate. Live. Rejoice.



You no longer have to be afraid of ageing. And neither do you have to face it alone. You have Pfizer constantly by your side. Leave it to us, a leader in geriatric medicine, to guide you through the process of growing older with our advanced solutions, treatment and medicines. Pfizer's care and support will empower and enable you to age in a fit, wholesome and happy way.



PFIZER SETS YOU FREE

Are you afraid your freedom of movement will be **restricted** due to Osteoporosis or Arthritis in your advanced years? Rest assured, we at Pfizer will liberate you from these fears through our expertise in the area of Geriatrics. Our goal to implement 'Healthy Ageing' around the world has inspired us to develop specialized medicines which will help you lead a fit and healthy life even when you are older. So, look forward to continuously enjoying the freedom of movement as you age.

Growing old, staying young with Pfizer.



PFIZER PUTS THE 'IN' BEFORE 'DEPENDENCE'!

Does the thought of having a seriously debilitating disease, and having to depend on someone else as a senior citizen, frustrate and scare you? We at Pfizer will give you the big dose of independence that you need! Our expertise in dealing with the elderly has motivated us to develop progressive medicines, which enables you to stay strong, healthy and independent, even as you grow older.

Growing old, staying young with Pfizer.

PFIZER BRINGS BACK THE VITALITY EVEN AS YOU GROW OLDER!

Are you anxious that the process of getting older will dampen your active and energetic life? Shut anxiety out of your mind and open the door to vitality with Pfizer! We have dedicated our research to enable 'Healthy Ageing' across the globe. With our treatments, products and expertise, you can look forward to a healthy, active physical and mental life! So, enjoy growing older without losing out on your vitality.

Growing old, staying young with Pfizer.



PFIZER RETURNS THE CONFIDENCE THAT HAD GOT LOST SOMEWHERE

Are old age ailments making you lose your pride? Trust us at Pfizer to put the confidence right back in you. Understanding your trepidation has driven us to implement a 'Healthy Ageing' initiative around the world. Our initiative promotes 'active ageing' through a range of advanced medicines insightfully developed to treat every ailment you could experience as you advance in your years.

Growing old, staying young with Pfizer.

Dear Members,

Change is the only constant in life and change we must for continuous growth and prosperity.

As I hand over the baton to Aijaz Tobacowalla, I am proud to see your Company's accelerated journey that thrives on integrity, respect and a passion for innovation. Your Company has some of the best talent and products in business.

In the challenging times that we face today with a dynamic, ever evolving external environment, your Company has pursued relentlessly to build a very strong foundation for itself in India. This foundation infuses in us the courage to face adversities. And your Company has overcome challenges to pursue its goal of helping build a healthier India.

Together, we have embarked on a journey to redefine the healthcare landscape of the country. Together, we have consolidated our business that has given us new products and have helped us expand. Together, we have put our faith in our people, whom we value the most.

The opportunities in the pharmaceutical sector have stimulated your Company to look at diverse solutions to propel our growth story. Our diversified strategy of new products coupled with our focus on innovative core products has worked well for your Company.

We remain focused on reassessing our strategies at every juncture and will not hesitate to bring in new dimensions to the growth story. We have taken a quantum leap in our expansion and remain committed to stretching over to new geographies. Our product portfolio for all ages including the elderly is our pledge of being with you at every step leading to a healthy you.

This is not the end of the journey but the beginning of a new path. I am grateful for your support and good wishes over the years. I know you are committed to your Company and I cherish that commitment. I look forward to your dedication and support in ensuring your Company continues the progress story in the years to come.



Regards

A handwritten signature in black ink, appearing to read 'Kewal Handa'.

Kewal Handa

Managing Director
Pfizer Limited

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Ten Year Financial Summary

₹ in Lakhs

	Nov 2002±	Nov 2003	Nov 2004§	Nov 2005	Nov 2006	Nov 2007	Nov 2008	Nov 2009^	Mar 2011 16 months	Mar 2012
Sources of Funds										
Shareholders' Fund										
Share Capital	2344	2880	2880	2984	2984	2984	2984	2984	2984	2984
Share Capital Suspense A/c	536	-	104	-	-	-	-	-	-	-
Reserves and Surplus	27923	27960	31292	34672	37589	61880	86972	96449	113360	127485
Total Shareholders' Funds	30803	30840	34276	37656	40573	64864	89956	99433	116344	130469
Borrowed Funds										
Secured Loans	-	-	-	-	-	-	-	-	-	-
Unsecured Loans	-	-	1200	-	-	-	-	-	-	-
Total	30803	30840	35476	37656	40573	64864	89956	99433	116344	130469
Application of Funds										
Net Fixed Assets	5696	6110	7564	7770	6675	7040	8306	9329	8621	3225
Investments	529	324	324	-	-	50	50	50	-	4749
Deferred Tax Asset (Net)	790	989	636	903	1436	1298	2267	2750	3554	3708
Current Assets, Loans and Advances;										
Inventories	8484	8658	7389	8983	9845	9506	12468	11337	15932	18324
Sundry Debtors	12341	5883	7174	8282	6901	6137	5973	6439	9819	14178
Cash and Bank Balances	6840	8908	16110	20993	30651	47979	54306	52740	57701	86627
Other Current Assets	-	45	137	214	903	817	1449	482	591	964
Loans & Advances	7260	8330	6840	6693	6821	13537	24795	37209	42127	25871
Total Currents Assets, Loans and Advances	34925	31824	37650	45165	55121	77976	98991	108207	126170	145964
Less: Current Liabilities and Provisions										
Current Liabilities	11112	9619	11284	13404	14495	10628	12214	13289	15719	16657
Provisions	5244	4192	5421	6448	9498	11165	7444	7614	6282	10520
Net Current Assets	18569	18013	20945	25313	31128	56183	79333	87304	104169	118787
Misc Expenditure (Deferred Revenue Expenditure)	-	-	-	-	-	-	-	-	-	-
Voluntary Retirement Schemes	5219	5404	6007	3670	1334	293	-	-	-	-
Total	30803	30840	35476	37656	40573	64864	89956	99433	116344	130469
Income										
Gross Sales	65127	55896	65966	69750	76586	77301	76482	81183	121501	105832
Less : Excise Duty	5719	3954	4884	5416	6039	6199	5409	3956	4545	4102
Less : Sales Tax	5165	4478	5304	4482	4312	3836	3302	-	-	-
Net Sales	54243	47464	55778	59852	66235	67266	67771	77227	116956	101730
Operating and Other Income	6007	4051	3924	4103	5953	34270	9342	10074	17579	16870
Total	60250	51515	59702	63955	72188	101536	77113	87301	134535	118600
Expenditure										
Material Cost	21978	19737	22370	20007	22356	23148	23759	28771	39049	35909
Personnel Cost	8784	7942	8255	10014	10234	10170	10210	12920	22699	18963
Manufacturing and Other Expenses	17183	16409	18564	19273	19746	20510	20966	22689	36823	34790
Interest Expense / Finance Cost	76	39	81	15	7	2	-	-	-	191
Depreciation and amortization	1064	1083	1026	1385	1307	958	1112	828	1200	956
Total	49085	45210	50296	50694	53650	54788	56047	65208	99771	90809
Profit Before Taxation and Exceptional Items	11165	6305	9406	13261	18538	46748	21066	22093	34764	27791
Exceptional Items -Net	1518	(1673)	(1922)	(2337)	(2337)	(1735)	20790	(1092)	(302)	(38)
Profit Before Taxation	12683	4632	7484	10924	16201	45013	41856	21001	34462	27753
Taxation	5089	1881	2932	4112	5628	11120	11944	7313	11828	9292
Profit After Taxation	7594	2751	4552	6812	10573	33893	29912	13688	22634	18461
Tax Provision as a % of PBT	40.1	40.6	39.2	37.6	34.7	24.7	28.5	34.8	34.3	33.5
Net Profit as a % of Sales	11.7	4.9	6.9	9.8	13.8	50.3#	44.1**	17.7	19.4	18.1
Earnings Per Share (₹)	26.37	9.55	15.25	22.83	35.43	113.58	100.24	45.87	75.85	61.87
Equity Dividend Per Share (₹)	7.50	7.50	10.00	10.00	22.50	27.50	12.50	12.50	16.50	12.50
Total Dividend Amount (₹ in Lakhs)	2160	2160	2984	2984	6714	8206	3730	3730	4924	3730
Book Value per share (₹)	106.95	107.08	114.86	126.19	135.95	217.37	301.46	333.22	389.84	437.17

± Includes results of erstwhile Parke-Davis (India) Ltd. on its amalgamation with the Company.

§ Includes results of erstwhile Pharmacia Healthcare Ltd. on its amalgamation with the Company.

Includes profit on sale of Chandigarh property.

** Includes profit on sale of 4 consumer healthcare brands.

^ Includes results of erstwhile Duchem Laboratories Ltd. on its amalgamation with the Company.

Board of Directors (as on June 28, 2012)

R.A. Shah
Chairman

Kewal Handa
Managing Director

Pradip Shah
Director

Uday Khanna
Director

Vivek Dhariwal
Executive Director, Technical Operations

Sunil Madhok
Executive Director, Business Operations

Aijaz Tobaccowalla
Non-Executive Director

Registered Office:

Pfizer Limited
Pfizer Centre, Patel Estate
Off S.V. Road,
Jogeshwari (W),
Mumbai-400 102.
Tel: 022 6693 2000 Fax: 022 2678 4569
Email: contactus.india@pfizer.com

Registrar & Transfer Agents:

Karvy Computershare Pvt. Ltd.,
UNIT: Pfizer Limited
Plot No. 17-24,
Vittalrao Nagar, Near Image Hospital,
Madhapur, Hyderabad 500 081.
Tel: 040 4465 5000 Fax: 040 2342 0814
Email: einward.ris@karvy.com

SOLICITORS & ADVOCATES

Crawford Bayley & Co.
AZB & Partners

BANKERS

Deutsche Bank AG
HSBC Limited
Citibank N.A.
Standard Chartered Bank
ICICI Bank

Executive Committee

Kewal Handa
Managing Director

Vivek Dhariwal
Technical Operations

Sunil Madhok
Business Operations

Hiroo Mirchandani (Ms.)
Business Unit Head

Suresh Subramanian
Business Unit Head

Partha Ghosh
Commercial

C.N. Potkar (Dr.)
Medical & Regulatory Affairs

S. Sridhar
Finance

Alex Rajan
Human Resources

S. Venkatesh
Strategic & Business Development

Samir Kazi
Legal

Shiva Nair
Business Technology

Sarita Bahl (Ms.)
Public Affairs

Prajeet Nair
Company Secretary

Statutory Auditor
B S R & Co.

Cost Auditor
RA & Co.



Notice

Notice is hereby given that the 61st Annual General Meeting of the members of Pfizer Limited will be held at **Yashwantrao Chavan Pratishthan Auditorium, General Jagannathrao Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Thursday, August 2, 2012, at 3.00 p.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, Profit and Loss Account for the financial year ended March 31, 2012 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the financial year ended March 31, 2012.
3. To appoint a Director in place of Mr. Pradip Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

Special Business:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Aijaz Tobaccowalla who holds office as Additional Director up to the date of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 (“the Act”) and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 257 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) read with Schedule XIII to the Act and subject to the approval of the Central Government, consent of the Company be and is hereby accorded to the appointment of Mr. Aijaz Tobaccowalla as the Managing Director of the Company for a period of 3 years with effect from August 16, 2012 and to his receiving remuneration, payments, perquisites and amenities from that date as given below:

A. Salary, Fixed Allowances and Bonus/Performance Linked Incentives:

The aggregate of Salary, Fixed Allowances and Bonus/Performance Linked Incentives payable to Mr. Aijaz Tobaccowalla shall be subject to a maximum limit of ₹ 4,00,00,000/- (Rupees Four Crore Only) per annum.

B. Perquisites, Benefits and Amenities:

In addition to the above Salary, Fixed Allowances and Bonus/Performance Linked Incentives, Mr. Aijaz Tobaccowalla shall be entitled to the following perquisites, benefits and amenities:

(a) Residential Accommodation:

Furnished residential accommodation together with amenities, facilities, utilities such as gas, water, electricity, etc., as may be approved by the Board of Directors of the Company from time to time.

(b) Conveyance:

Company maintained car(s) with chauffeur service for official and personal use.

(c) Communication expenses:

Reimbursement of expenses incurred towards phone and other communication and/or internet connectivity facility at residence.