

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of Company	Pfizer Limited
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

For **B S R & Co**
Chartered Accountants
Firm's Registration No: 101248W


Sanjay Aggarwal
Partner
Membership No: 40780

For **Pfizer Limited**


R.A. Shah
Chairman &
Chairman of Audit Committee

For **Pfizer Limited**


Aijaz Tobaccowalla
Managing Director

For **Pfizer Limited**


S. Sridhar
Director & Chief Financial Officer

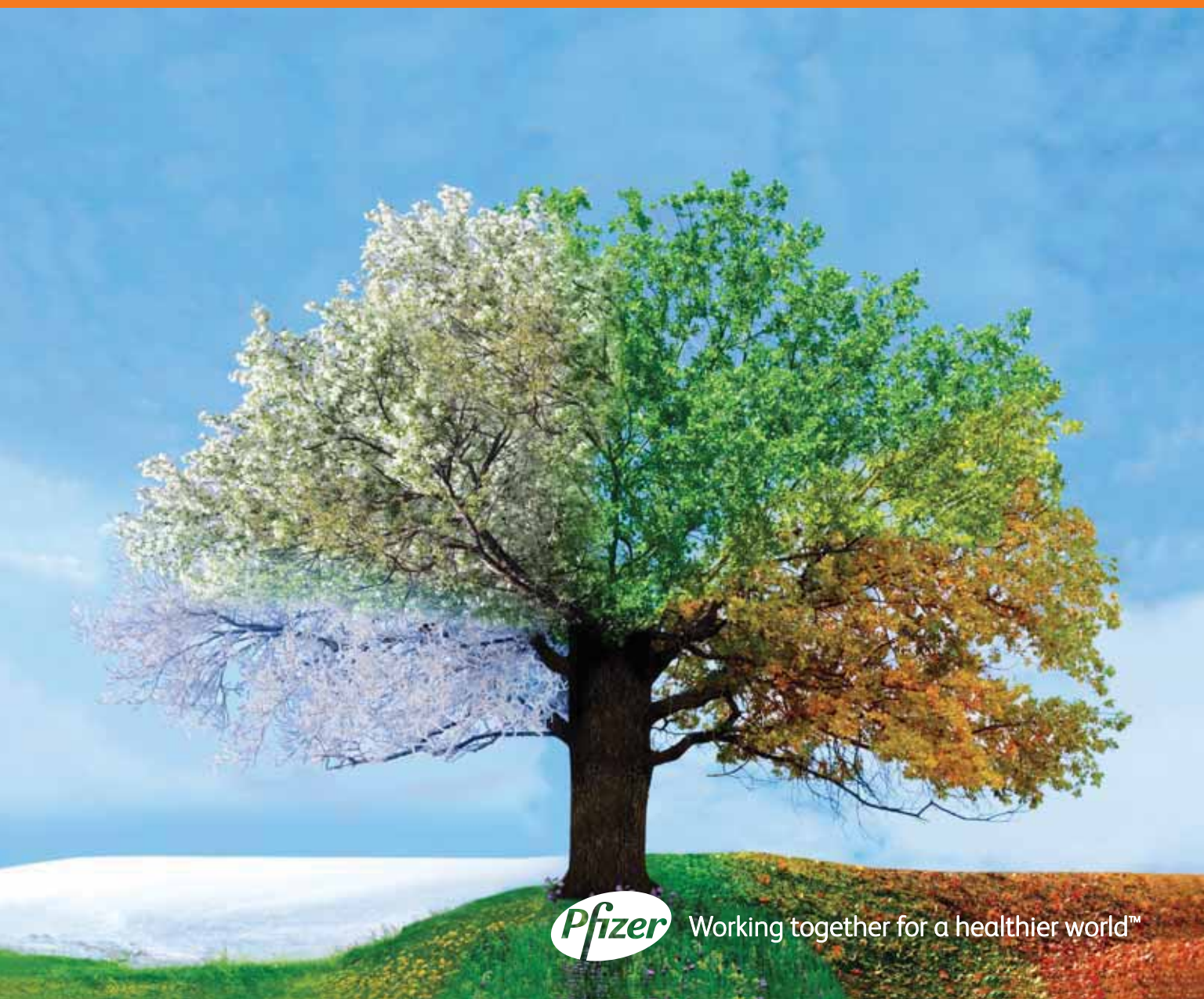
Place: Mumbai
Date: 13th August, 2013

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Date: 13th August, 2013



At Pfizer, not only do we
Embrace Change,
we actually

OWN IT



Working together for a healthier world™

Heralding A New Cultural Change - OWN IT!

Pfizer recognizes that culture plays an important role in shaping a successful organization and that the right culture will help fulfill our mission of being the premier innovative biopharmaceutical company.

In January 2013, we welcomed the OWN IT! culture at Pfizer with a renewed focus on initiatives aimed to clearly define accountability and responsibility that empowers every person in each function to engage in constructive debate. We believe this will lead to successful outcomes and deliver results with a high level of integrity.

OWNing RESPONSIBILITY

We hold ourselves responsible to the highest standards of integrity, compliance and ethics.

OWNing TARGETS

By focusing on results we own our targets to make the most impact and create the greatest return for our shareholders.

OWNing PORTFOLIO

Through our combination of innovative medicines and value added generics we aim to address the unmet needs of our country.

OWNing CUSTOMERS

We are focused on our customers to ensure our medical solutions are accessible to all.

OWNing CULTURE

Our culture is all about being accountable, sharing diverse ideas and nurturing the entrepreneurial spirit.

The OWN IT! model is a step towards accelerating our culture change, increasing trust, and focusing on finding solutions that lead to positive results. To generate awareness about this ownership culture, we rolled out 'Straight Talk', a tool aimed at establishing candid conversations and debates. 'Straight Talk' is an internal forum for colleagues to raise business related issues and challenge the wisdom of decisions in a way that encourages healthy debate to enhance the Company's growth.

The goal of the 'OWN IT' philosophy is to create a unified company culture where each person believes and feels they own their decisions, behaviors and actions. We believe that this culture will reshape the business and its performance for years to come.

OWNing Responsibility

Through our business practices and processes we aim to constantly deliver on our commitment to patients, customers and investors while adhering to our values and standards. We hold ourselves responsible to the highest standards of integrity, compliance and ethics.

OWNing Targets

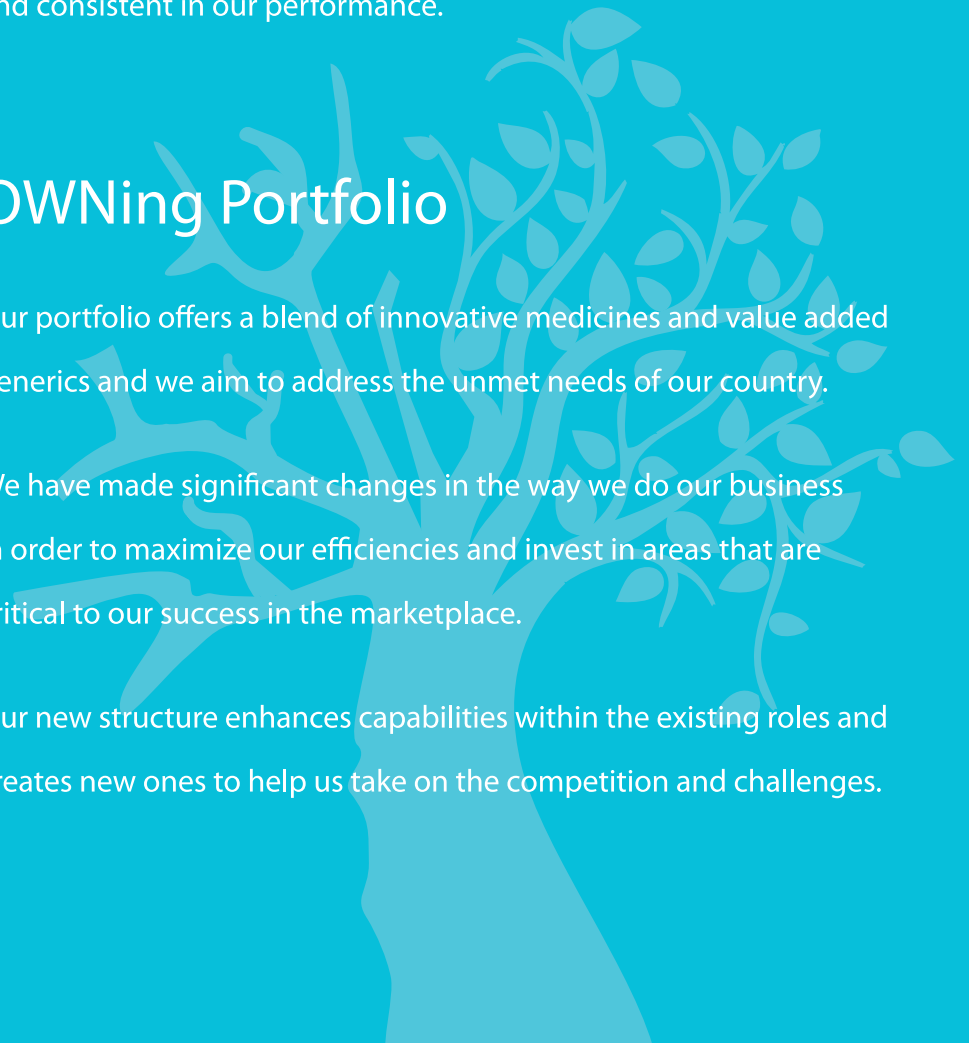
By respecting joint efforts and focusing on results, we OWN our targets to deliver our best and provide value to our shareholders. Our OWNership model aims to ensure we remain focused and consistent in our performance.

OWNing Portfolio

Our portfolio offers a blend of innovative medicines and value added generics and we aim to address the unmet needs of our country.

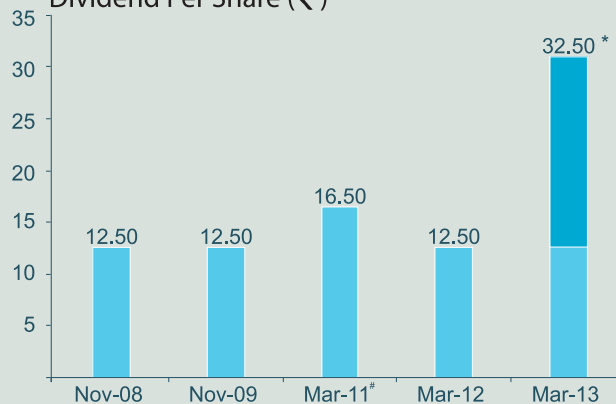
We have made significant changes in the way we do our business in order to maximize our efficiencies and invest in areas that are critical to our success in the marketplace.

Our new structure enhances capabilities within the existing roles and creates new ones to help us take on the competition and challenges.



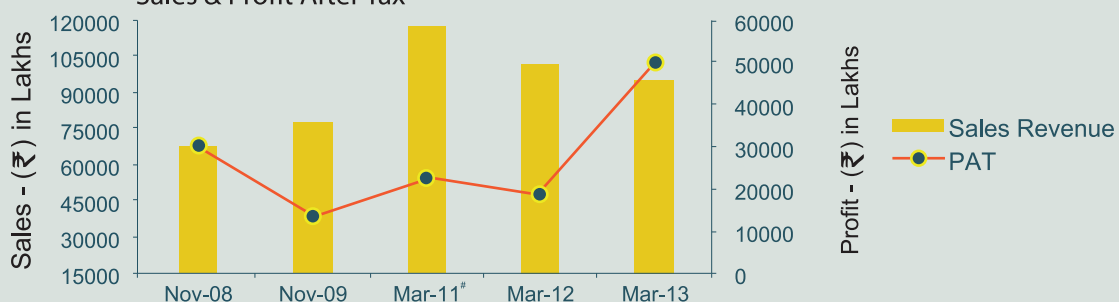
Financial Highlights

Dividend Per Share (₹)

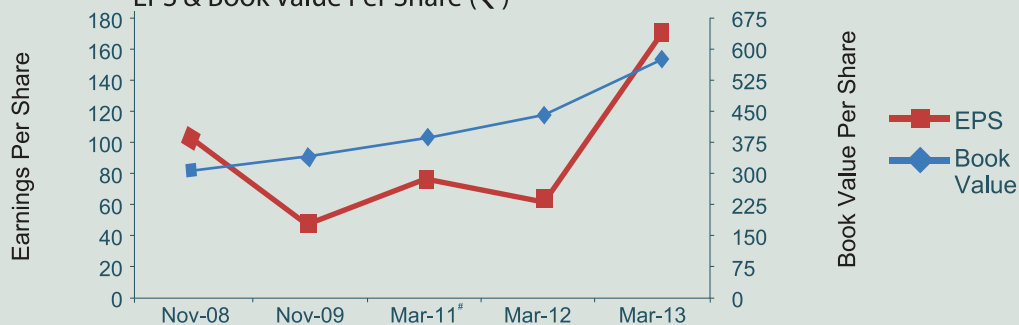


* Includes special dividend of ₹20/- on account of gain on sale of the animal health business.

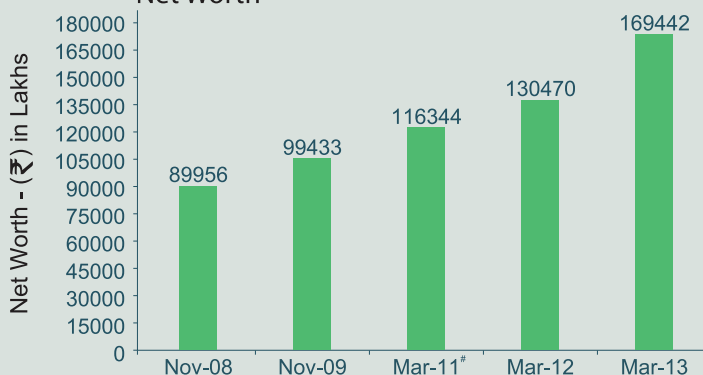
Sales & Profit After Tax



EPS & Book Value Per Share (₹)



Net Worth



Figures for the period Mar-11 are for 16 months



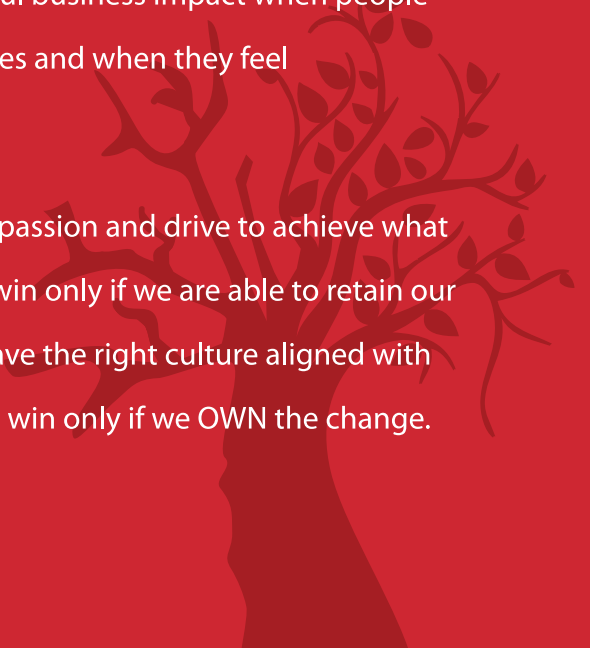
OWNing Customers

Our investments in better targeting of our customers provide enhanced value to our patients. The recent establishment and continuing expansion of the Medical Research Specialist (MRS) model for Key Opinion Leader (KOL) engagement has necessitated the introduction of a comprehensive and robust technology platform to manage and sustain the established relationships with the KOL. KOL Relationship Information Management System (KRIMS) captures KOL segmentation and keeps a track of their interactions with the Company thus enabling us to provide focused services.

OWNing Culture

Our culture is all about being accountable, sharing diverse ideas and nurturing the entrepreneurial spirit. We truly believe that culture plays an integral role in making people feel they are respected; leading to meaningful business impact when people can raise tough, unpopular issues and when they feel their opinions are heard.

We will win only if we have the passion and drive to achieve what we have set out to do. We will win only if we are able to retain our talent. We will win only if we have the right culture aligned with our business objectives. We will win only if we OWN the change.



Dear Shareholders,

For more than 60 years, your Company has played a significant role in India's ongoing journey to better health. Along this journey and to drive the OWN IT! model, we took a hard look at our business and decided to take a new strategic path of realigning our portfolio and products to a therapeutic model.

Keeping the patient as the centre of our focus, your Company has restructured the commercial organization into three business units – the Innovative Core; the Value Core and the Trade Team. The earlier model was an amalgamation of various businesses that came to Pfizer from past acquisitions. The new model, with each team handling a therapeutic and customer focused area, is designed to drive better customer relations and improved efficiency.

Internally, your Company is inculcating an OWN IT! culture wherein every employee acts like an owner. Our employees are living and OWNING the culture change in Pfizer, driving the newly realigned business portfolio to faster growth while maintaining the highest level of integrity, ethics and compliance.

The external environment is fraught with uncertainties but our renewed vision, purpose and strategic approach gives us the opportunity to consolidate our foundation and be resilient to challenges.

During the year, your Company divested its animal health business to its subsidiary, Pfizer Animal Pharma Pvt. Ltd. Thereafter in December 2012, your Company sold its entire holding in the said subsidiary. This transaction better positions Pfizer to focus on its core business as an innovative biopharmaceutical company.

I am confident that with your support and that of our stakeholders, we will deliver on our goals. Thank you for your continued support and confidence in the leadership.



Regards,

A handwritten signature in white ink that reads "Aijaz".

Aijaz Tobacowalla
Managing Director
Pfizer Limited

Key Products And Therapeutic Categories

Cardiovascular

The Cardiovascular portfolio covers anti-hypertensives.



Anti-infectives

This portfolio comprises antibiotics prescribed for various types of infections.

