

FORM A

(Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges)

1	Name of the Company	Pfizer Limited
2	Annual Financial Statements for the year ended	31 st March, 2014
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable

For **B S R & Co. LLP**

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No: 48648

For **Pfizer Limited**



R.A. Shah

Chairman &

Chairman of Audit Committee

(DIN: 00009851)

For **Pfizer Limited**

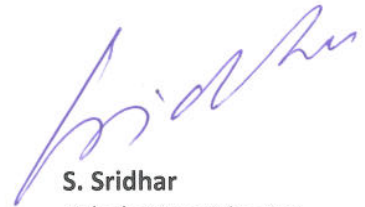
For **Pfizer Limited**



Aijaz Tobaccowalla

Managing Director

(DIN: 05312126)



S. Sridhar

Whole-time Director

& Chief Financial Officer

(DIN: 05162648)

Place: Mumbai

Date: 18th October, 2014

Place: Mumbai

Date: 18th October, 2014

Pfizer Limited

ANNUAL REPORT 2013-14



**STAYING
TRUE**

At Pfizer, '**Staying True**' is, quite simply, a way of life. It is the way we work, the manner in which we approach challenges - staying true to the values of honesty, trust, and care. It guides our intentions, every action, forms the basis of the relationships we build within and with stakeholders outside, and dictates the decisions we make. Staying True to values means:

- Staying True to **Honesty** - integrity, ethics, compliance with every regulation and maintaining a high standard in our conduct - as a company and as individuals.
- Staying True to **Trust** - that our customers have in our products and our stakeholders have in our way of work.
- Staying True to **Care** - towards patients by keeping their needs for quality and innovative therapies at the forefront and towards our colleagues by making Pfizer a great place to work at.

STAYING TRUE TO THRIVING IN CHANGE

Change is around us. As India develops, there continues to be optimism and anticipation of new opportunities for growth. We expect a greater focus on quality and accessible healthcare for the population of our country - better ways to insure our population, greater demand for innovative drugs, more awareness towards preventive healthcare, and better facilities in both, public and private sector. These are changes that we look forward to. At the same time, changes also come by way of continuing uncertainty on policy. Between the revision of the National List of Essential Medicines and the review of price ceilings that apply to them – and both in different cycles, the industry faces constant change and unpredictability. The lack of adequate protection of intellectual property too continues to be an area of concern.

In this environment, we stay true to our ability to deal with and thrive in change by being ready for it. In part, we do this by making changes within our organization too – to better equip us to serve our customers and leverage on opportunities that become available.

OWN the Reality

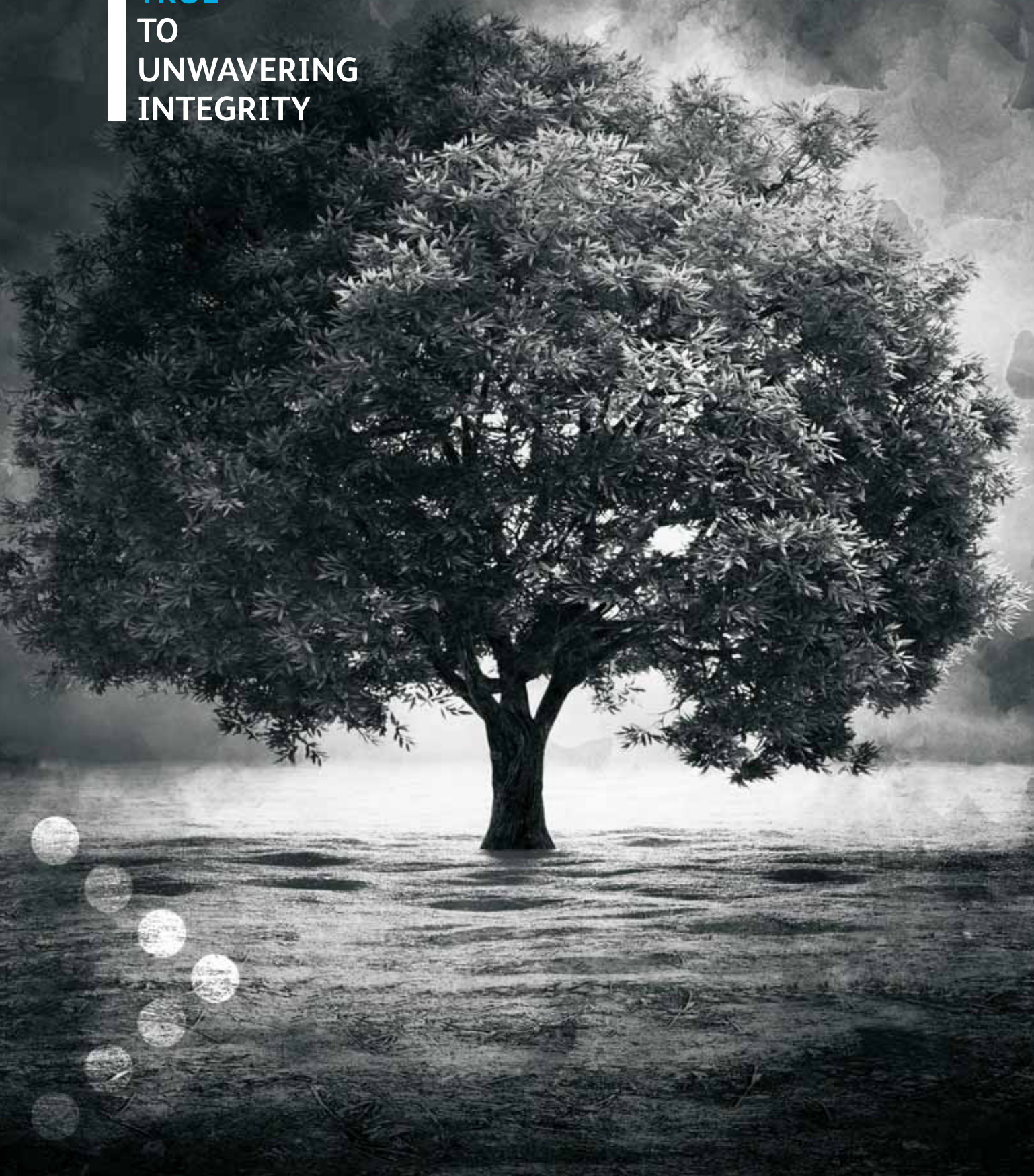
OWN the Opportunity


OWN the Risk and Re-imagine

Following the focus on priority therapeutic areas through 'Uplift' last year, we took up a restructuring of our business as well, both globally and in India. This change has allowed us to strengthen core competencies in specific areas - through products, research, better trained field force, and targeted measurement of business performance. Above all, this has allowed us to focus better on the needs of our doctors and patients by being able to work more closely with them.

We have built our new business structure on the foundations that already exist in Pfizer's '**OWN IT!**' culture. We have remained true to being able to thrive in change, by actively gearing up for it.


**STAYING
TRUE
TO
UNWAVERING
INTEGRITY**





Integrity comes first. It's the first test that every decision passes, the consideration that supersedes all others. By staying true to unwavering integrity, we make the Company stronger. We find solutions to challenges and approach our opportunities in a truthful, honest, and hardworking way. This is also our way to build a stronger reputation and gain respect from each stakeholder we engage with.


The Compliance function equips us with the tools and training we need. We have taken significant steps to strengthen the internal controls and bring in new procedures that aid good governance and adherence to regulations. The Legal function not only provides legal support to the organization but also partners, through proactive counsel, to reduce and mitigate risks.



As an example of its focus on compliance and risk mitigation, Pfizer has introduced a web based tool named 'unCOMPLYcate' that identifies the accountability structure and helps monitor and assess the effectiveness of compliance activities.


STAYING
TRUE
TO
THE
INDOMITABLE
SPIRIT






Adversity makes us stronger. It challenges us to remain focused on our goals - to climb higher, do better, and achieve the impossible. The year gone by has been a true test of our resilience to survive the strongest storms. We embraced change, both externally and from within the organization. We took up the initiative to enhance our capabilities and competitiveness to serve all our customers both - new and traditional - in a more efficient and effective way.


Our teams, that form the commercial organization, were restructured on a new linear, therapeutic based model. This model in turn fits in seamlessly with the global new structure that is designed to simplify processes and amplify growth. We looked at different ways to deliver growth with increased efficiency based on the 5 Cs - Competitive advantage, Customer focus, Capability building, Continuous improvement, and Cost effectiveness.



The new Pricing Policy, followed by issues with Trade, had generated turmoil in the market. We decided to take the challenge head on and not lose our focus. We reached out to our colleagues for feedback and worked with external stakeholders to gain insights that allowed us to go to market with innovative approaches. Armed with a portfolio of mega brands and focus on therapeutic areas, we are aiming to scale new heights with our dexterity and sure-footedness.




**STAYING
TRUE
TO
A
BRIGHTER
TOMORROW**



People make Pfizer. We believe in the value and strength that our people bring to the organization and that a brighter tomorrow hinges on the individual success of our colleagues. We encourage the Pfizer Values that include Performance, Respect, Innovation and Customer Focus. We foster an environment where collaboration, accountability and teamwork form the bedrock of the way we work. A movement called '**OWN IT!**'

In implementation, this means introducing platforms for free and frank conversations that result in actionable feedback to the organisation. It means the creation of dedicated teams to conceive and drive colleague engagement activities. It also means we are listening to our colleagues and bringing in the changes they desire to make the work environment more stimulating and encouraging.



Your Company continues to invest in career development programs for its employees. Importantly, we also invest in further improving the organization's communication with the field force to improve engagement, alignment, sharing of common goals, and learning from best practices.

We have remained true to a brighter tomorrow, by working to ensure a productive, collaborative, and satisfying today for our people.