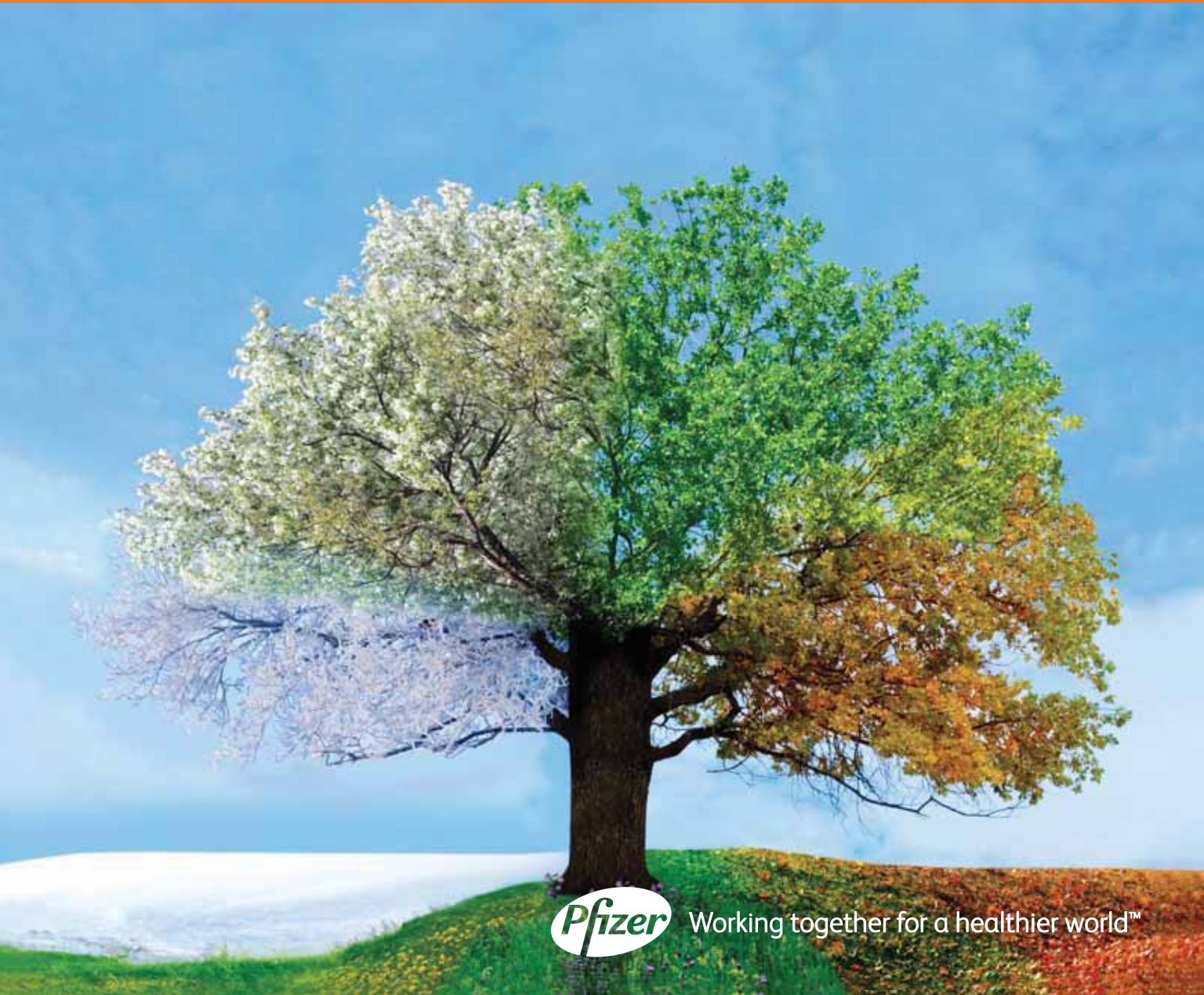


ANNUAL REPORT
2012-13

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

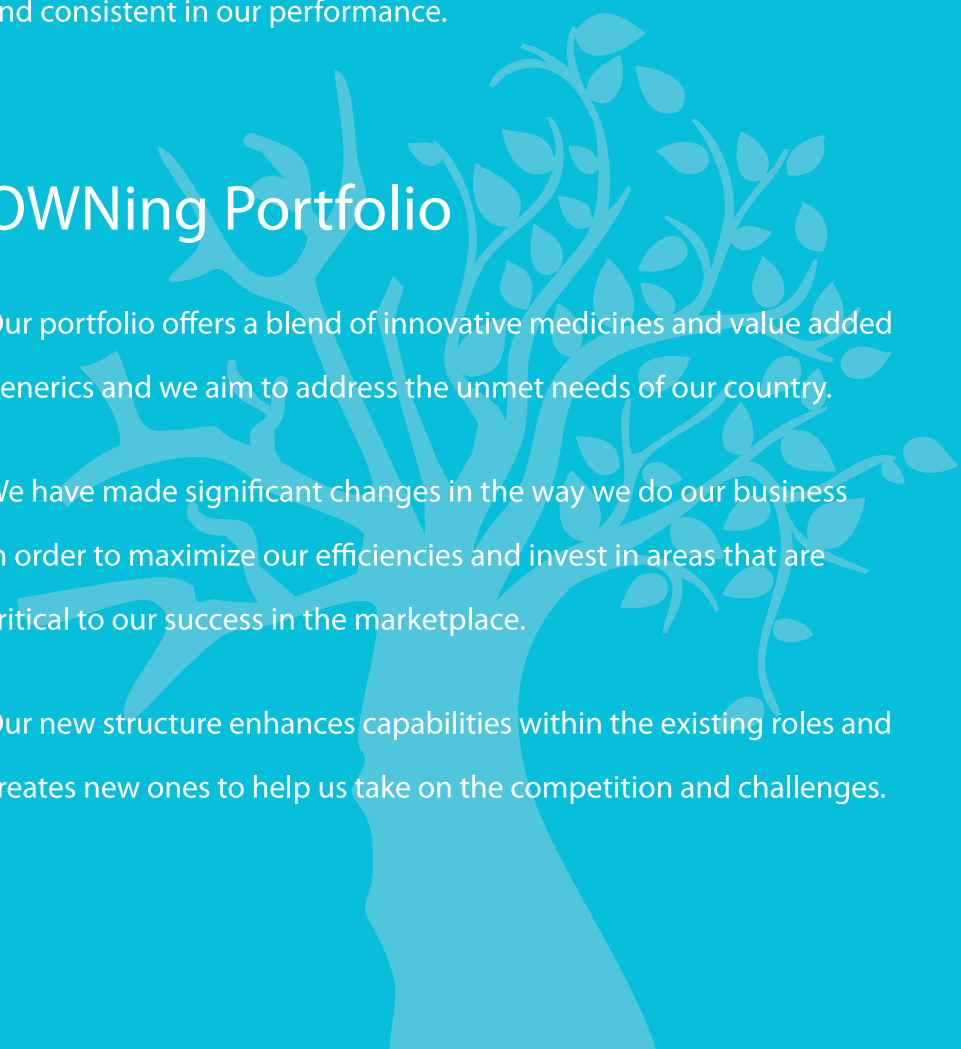
By respecting joint efforts and focusing on results, we OWN our targets to deliver our best and provide value to our shareholders. Our OWNership model aims to ensure we remain focused and consistent in our performance.

OWNing Portfolio

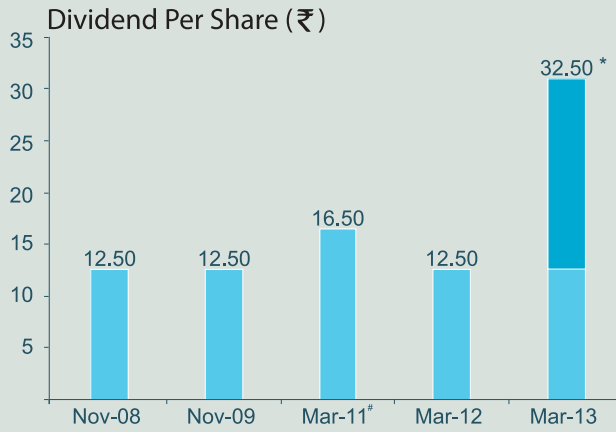
Our portfolio offers a blend of innovative medicines and value added generics and we aim to address the unmet needs of our country.

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.

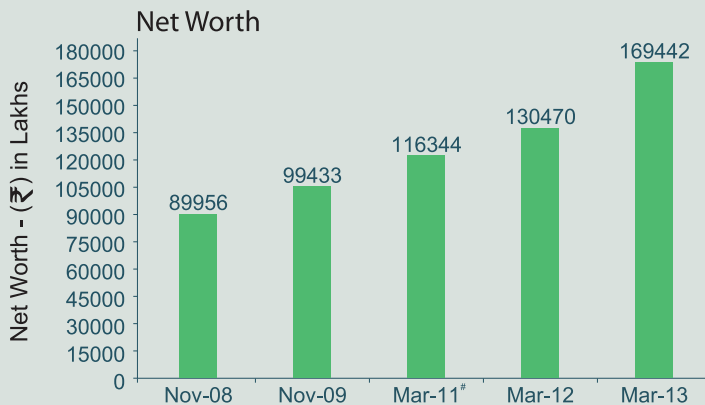
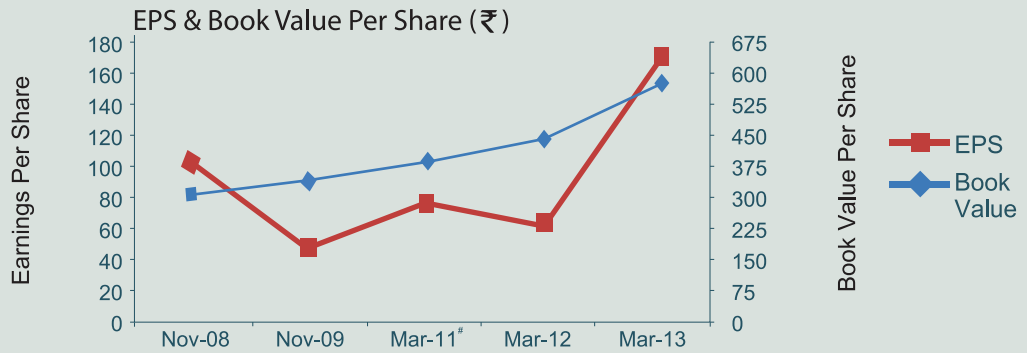
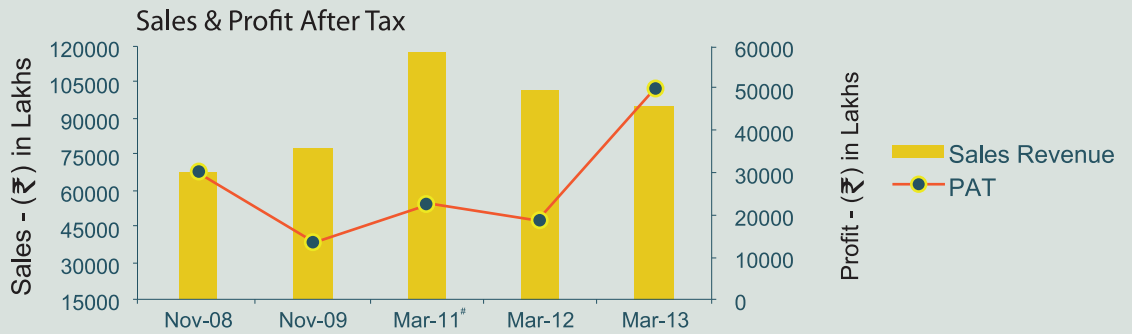
Our new structure enhances capabilities within the existing roles and creates new ones to help us take on the competition and challenges.



Financial Highlights



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



Figures for the period Mar-11 are for 16 months



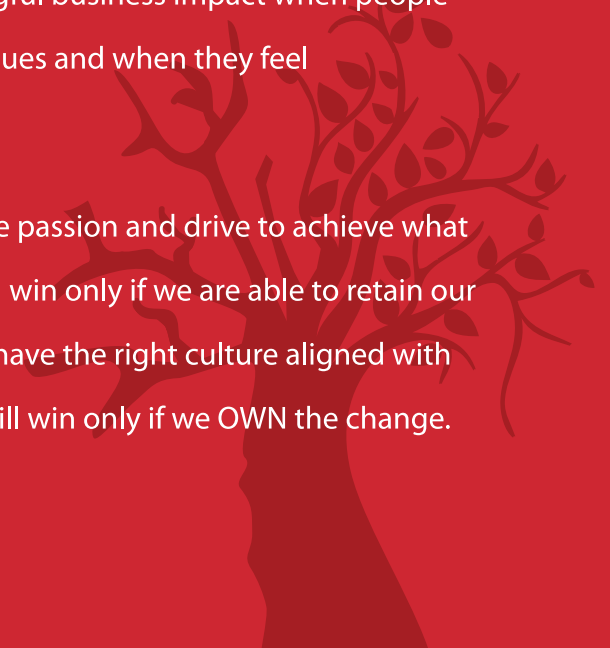
OWNing Customers

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 black 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.



Pain

The Pain portfolio has products for general analgesia and neuropathic pain management.



Gastrointestinal

Products in this portfolio include antacid and anti-ulcer drugs.



Vitamins and Nutritional

This portfolio comprises a range of multivitamins.



Respiratory

The Respiratory portfolio comprises of smoking cessation product and cough syrups.



Our Workplace, Our Delight



Pfizer President's Award For Outstanding Sales Performance – 2012

(L to R) Adi Haradhwala, K. Markandeyulu, Anto Onasis, Petra Danielsohn-Weil (*Regional President-EURIT, Pfizer Inc.*), Vinay Chaubey, Sanjay Das, Amit Das.

Colleagues Are The Central Focus For Your Company

Pfizer's HR model adheres to global standards and has appropriate enablers to support manager and colleague capabilities to drive strategic business needs. An agile HR Operating model in partnership with the Global Shared Service platform works efficiently and effectively to manage workforce across multiple locations. As part of our change initiatives, we have undertaken a comprehensive and robust change management exercise to support Leadership while realigning the existing Business Units into a new structure.

Diversity

A workplace needs diversity in order to bring out the best in people by valuing different points of view. Gender balance is key to a successful company. Our Diversity through Women's Allies (DIWA) initiative – "OWN your career, Empower yourself" is a specially created program for ALL women colleagues with a two-in-one module of empowering them to succeed in the workplace by owning their career and providing self defense skills. DIWA has also put in place several other developmental initiatives that include networking and communication opportunities and career guidance. We are focused on cultivating a culture of mentorship that ensures your Company has experienced and knowledgeable women talent pool to meet our strategic needs.

Our Robust Talent Management Process

Your Company has a structured approach to identifying and developing key talent, which includes assessing learning agility, performance and the career trajectory of colleagues. There is an intense focus on succession planning with regard to key positions. This involves assessing retention risk, position vacancy risk, readiness to take on larger leadership roles and identifying potential next level positions and roles. To develop the identified key talent, we align talent action plans with a structured Individual Development Plan (IDP), which is rigorously monitored. Career progression of the key talent is accelerated through lattice and ladder career movements.

Our development strategy is centered around the '70:20:10 Principle' where 70% of the learning happens from on-the-job experiences such as challenging assignments or new roles, 20% involves learning from others through mentoring, observing others, career discussions, or coaching and 10% of the learning happens from formal training which could include training courses, books and articles.

Engaging colleagues is not a one-time event at Pfizer India — it's an enduring priority.

Raising Standards Of Medical Research



Medical Affairs and Research Division (MRD) supports scientific presentations to the medical community, investigator-initiated research, medical information, design of local clinical programs, product training of sales force and new product evaluations.

The Medical team is responsible for ensuring compliance of promotional practices to international and local industry standards as well as regulatory requirements. MRD also provides support to regulatory registration as well as safety review and labeling activities and aids positioning of product offerings.

MRD also contributes to overall leadership development in physicians through the India Research Innovation Science (IRIS) Connect meetings, the LOGOS initiative and a number of other therapy shaping activities. Key initiatives focus around identifying challenges in clinical practice and knowledge dissemination to clinicians. Various activities like 'Know Your DNA' initiative in anti-infective field, Research Club, establishment of 'Centre of Excellence' at institutes by the CNS team and various international conferences, numerous International Speaker Programs (ISPs) and Advisory Board meetings strengthen your Company's image as a scientific company.

Ensuring Quality & Safe Medicines



Pfizer's continued focus on the quality of its products makes it amongst the most trusted companies in the world. Quality is the core value of the Company and all our products are subject to the most stringent quality control systems. As a company, Pfizer fully understands that its products impact lives of millions of patients and their families across the world. The Company has various levels of quality systems starting from local quality assurance to global quality audits and approvals that ensure that the same high standards of quality are followed across Pfizer.

Your Company not only constantly upgrades and improves its existing products but also endeavors to introduce newer products to improve patient health and contribute to a better standard of living. In 2012, your Company aggressively launched 12 new products. This is in close collaboration with health care professionals (HCPs) to ensure that the products are relevant to patients.

Communicating The Company Image

The Corporate Affairs Function (CAF) consists of regulatory and policy shaping activities, external and internal communication and initiatives in Corporate Social Responsibility (CSR) that fulfill your Company's role as a conscientious Corporate. CAF ensures that your Company's image is rightly portrayed amongst its internal and external stakeholders including media. This team acts as a support system to respective business units to build the desired communication platform to help achieve their objectives. For instance, to manage the change to the new therapy area based structure, CAF contributed its best in building a sound communication strategy and key messages aimed at seamless transition.

CAF in association with OPPI, FICCI, CII and ASSOCHAM continues its engagement of external stakeholders on key policy issues such as patents, pricing, patient assistance programs and FDI.

Leveraging Technology



The Business Technology team works closely with the business units to develop solutions that translate to effective business growth. A successful pilot with 50 iPad devices was conducted for 6 months across all business units. The pilot proved to be consistently successful when measured on key metrics based on efficacy of eDetailing to physicians, ease of use and access to business critical applications on the iPad.

Another meaningful instance is the partnership with the Field Force Effectiveness team to develop and roll out the Short Messaging Services (SMS) - "Sales Update On-Demand". This is a cost-effective and efficient service for Field Force colleagues that enables them to get their monthly budgets, sales and achievement for their respective territories.



Working together for a healthier world™

Strengthening Primary Health Care Services

The District Integrated Health & Family Welfare Society (DIHFWS), in partnership with Impact India Foundation (IIF) and your Company, worked towards upgradation



and maintenance of the Parli Primary Health Centres (PHCs), Parli and Mangrul Sub Centre located in Thane District, Maharashtra.

Under this project, your Company developed training modules and standard operating procedures for the PHC staff. Your Company provided funding support to IIF to mobilize the community to create health awareness and optimize the use of the PHC. Hygiene and house keeping posters in the local language were displayed to create a healthy environment within the PHC that would attract more patients and improve awareness among the community about basic health, hygiene and sanitation.

Keeping The Planet Green

Other than the above ventures, your Company understands its responsibility towards society and the environment. We have significantly reduced waste and placed a huge emphasis on the conservation of resources across our manufacturing sites. Your Company has exhibited excellent Environment, Health and Safety standards and earned recognition in the form of ISO 14001:2004 and OHSAS 18001: 2007.

Creating An Ecosystem Of Skilled Paramedical Health Workers

Your Company is one of the founding members of the Healthcare Sector Skill Council (HSSC). HSSC has been promoted by the Confederation of Indian Industry and financially supported by the National Skills Development Corporation (NSDC).



The objective of the Council is to create a robust and vibrant ecosystem for quality education and skill development in paramedics and allied healthcare space in the country. Your Company supports the purpose and objective of HSSC through seed capital and support from our Medical & Research Division (MRD) to help create the desired ecosystem.

As a responsible corporate, your Company strives to adapt to the evolving needs of society and contribute to the overall health and wellness of our world.

Contents

Notice	4
Directors' Report including Management Discussion and Analysis Report	9
Corporate Governance Report	15
Independent Auditors' Report	28
Balance Sheet	34
Statement of Profit and Loss	35
Cash Flow Statement	36
Notes to the Financial Statements	38



Ten Year Financial Summary

₹ in Lakhs

	Nov 2003	Nov 2004§	Nov 2005	Nov 2006	Nov 2007	Nov 2008	Nov 2009^	Mar 2011 16 months	Mar 2012	Mar 2013
Sources of Funds										
Shareholders' Funds										
Share Capital	2880	2880	2984	2984	2984	2984	2984	2984	2984	2984
Share Capital Suspense A/c	-	104	-	-	-	-	-	-	-	-
Reserves and Surplus	27960	31292	34672	37589	61880	86972	96449	113360	127486	166458
Total Shareholders' Funds	30840	34276	37656	40573	64864	89956	99433	116344	130470	169442
Borrowed Funds										
Unsecured Loans	-	1200	-	-	-	-	-	-	-	-
Total	30840	35476	37656	40573	64864	89956	99433	116344	130470	169442
Application of Funds										
Net Fixed Assets	6110	7564	7770	6675	7040	8306	9329	8621	3186	2594
Investments	324	324	-	-	50	50	50	-	4755	4599
Deferred Tax Asset (Net)	989	636	903	1436	1298	2267	2750	3554	3708	3988
Current Assets, Loans and Advances;										
Inventories	8658	7389	8983	9845	9506	12468	11337	15932	18324	16515
Sundry Debtors	5883	7174	8282	6901	6137	5973	6439	9819	14178	14209
Cash and Bank Balances	8908	16110	20993	30651	47979	54306	52740	57701	86627	143294
Other Current Assets	45	137	214	903	817	1449	482	591	964	2098
Loans & Advances	8330	6840	6693	6821	13537	24795	37209	42127	26414	18653
Total Currents Assets, Loans and Advances	31824	37650	45165	55121	77976	98991	108207	126170	146507	194769
Less: Current Liabilities and Provisions										
Current Liabilities	9619	11284	13404	14495	10628	12214	13289	15719	17168	19026
Provisions	4192	5421	6448	9498	11165	7444	7614	6282	10518	17482
Net Current Assets	18013	20945	25313	31128	56183	79333	87304	104169	118821	158261
Voluntary Retirement Schemes	5404	6007	3670	1334	293	-	-	-	-	-
Total	30840	35476	37656	40573	64864	89956	99433	116344	130470	169442
Income										
Gross Sales	55896	65966	69750	76586	77301	76482	81183	121501	105834	99509
Less: Excise Duty	3954	4884	5416	6039	6199	5409	3956	4545	4102	4711
Less: Sales Tax	4478	5304	4482	4312	3836	3302	-	-	-	-
Net Sales	47464	55778	59852	66235	67266	67771	77227	116956	101732	94798
Operating and Other Income	4051	3924	4103	5953	34270	9342	10074	17579	16870	20733
Total	51515	59702	63955	72188	101536	77113	87301	134535	118602	115531
Expenditure										
Material Cost	19737	22370	20007	22356	23148	23759	28771	39049	35910	33305
Personnel Cost	7942	8255	10014	10234	10170	10210	12920	22699	19282	20670
Manufacturing and Other Expenses	16409	18564	19273	19746	20510	20966	22689	36823	34605	32323
Interest Expense	39	81	15	7	2	-	-	-	-	-
Depreciation and amortisation	1083	1026	1385	1307	958	1112	828	1200	956	802
Finance Cost	-	-	-	-	-	-	-	-	59	24
Total	45210	50296	50694	53650	54788	56047	65208	99771	90812	87124
Profit Before Taxation and Exceptional Items	6305	9406	13261	18538	46748	21066	22093	34764	27790	28407
Exceptional Items -Net	(1673)	(1922)	(2337)	(2337)	(1735)	20790	(1092)	(302)	(37)	40970
Profit Before Taxation	4632	7484	10924	16201	45013	41856	21001	34462	27753	69377
Taxation	1881	2932	4112	5628	11120	11944	7313	11828	9292	19057
Profit After Taxation	2751	4552	6812	10573	33893	29912	13688	22634	18461	50320
Tax Provision as a % of PBT (%)	40.6	39.2	37.6	34.7	24.7	28.5	34.8	34.3	33.5	27.5
Net Profit as a % of Sales (%)	4.9	6.9	9.8	13.8	50.3#	44.1**	17.7	19.4	18.1	53.1@
Earnings Per Share (Rs.)	9.55	15.25	22.83	35.43	113.58	100.24	45.87	75.85	61.87	168.63
Equity Dividend Per Share (Rs.)	7.50	10.00	10.00	22.50	27.50	12.50	12.50	16.50	12.50	32.50
Total Dividend Amount (Rs. in Lakhs)	2160	2984	2984	6714	8206	3730	3730	4924	3730	9699
Book Value per share (Rs.)	107.08	114.86	126.19	135.95	217.37	301.46	333.22	389.84	437.17	567.76

§ 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.

@ Includes gain on sale of the animal health business and sale of investment in the subsidiary.



Board of Directors (as on 26th July, 2013)

R.A. Shah

Chairman

Aijaz Tobaccowalla

Managing Director

Pradip Shah

Director

Uday Khanna

Director

Vivek Dhariwal

Whole-time Director

S. Sridhar

Whole-time 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

E-mail: contactus.india@pfizer.com

Registrar & Share 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

TOLL FREE NO.: 1-800-3454-001

E-mail: 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

Key Management Personnel

Aijaz Tobaccowalla

Managing Director

C.N. Potkar (Dr.)

Medical & Regulatory Affairs

Lakshmi Nadkarni (Dr.) (Mrs.)

Human Resources

Partha Ghosh

Business Unit Head

S. Sridhar

Finance & Distribution

S. Venkatesh

Strategy & Business Development and Commercial

Samir Kazi

Legal

Sarita Bahl (Ms.)

Public Affairs

Shiva Nair

Business Technology

Suresh Muddana

Business Unit Head

Suresh Subramanian

Business Unit Head

Vivek Dhariwal

Technical Operations

Company Secretary

Prajeet Nair

Statutory Auditor

B S R & Co.

Cost Auditor

RA & Co.



Notice

Notice is hereby given that the 62nd Annual General Meeting of the members of Pfizer Limited will be held at **Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Friday, September 6, 2013 at 3.00 p.m.** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the financial year ended 31st March, 2013 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. R.A. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. B S R & Co., Chartered Accountants, as 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. S. Sridhar who holds office as Additional Director of the Company 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, 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, consent of the Company be and is hereby accorded to the appointment of Mr. S. Sridhar as a Whole-time Director of the Company for a period of 5 years with effect from 14th May, 2013 and to his receiving remuneration, payments, perquisites, benefits 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. S. Sridhar shall be subject to a maximum limit of ₹2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) per annum.

B. Perquisites, Benefits and Amenities:

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

(a) Residential Accommodation:

Residential accommodation together with amenities, facilities, utilities, etc., as per rules of the Company from time to time. In case the Company owned/leased accommodation is not provided, Mr. S. Sridhar shall be entitled for House Rent Allowance subject to a maximum limit of ₹20,00,000/- (Rupees Twenty Lakhs only) per annum.

(b) Conveyance:

Mr. S. Sridhar will be entitled to use the Company maintained car for official and personal use.

(c) Communication Expenses:

Mr. S. Sridhar will be entitled for reimbursement of communication expenses as per rules of the Company.

(d) Medical Expenses:

Reimbursement of medical expenses incurred for Mr. S. Sridhar, his wife and children (family) as per rules of the Company.



(e) **Leave and Leave Travel Assistance:**

Leave as per rules of the Company. Leave Travel Assistance for Mr. S. Sridhar and family once in a year as per rules of the Company.

(f) **Club Membership:**

Entrance fees and monthly subscription fees for not more than one club.

(g) **Personal Accident Insurance, Group Term Assurance and Hospitalization Coverage:**

As per rules of the Company.

(h) **Provident Fund:**

Contribution to the Company's Provident Fund Scheme, in accordance with the rules of the Scheme.

(i) **Gratuity**

Contribution to Gratuity Fund as per rules of the Company.

(j) **Reimbursement of Expenses:**

Mr. S. Sridhar will also be entitled to reimbursement of expenses incurred by him for the purpose of the business of the Company.

(k) Such other benefits, amenities and perquisites as are available to other senior executives of the Company or as the Board of Directors of the Company may determine from time to time.

Provision of car for use of Company's business will not be considered as perquisite. Perquisites shall be valued as per Income-Tax Rules, wherever applicable.

C. Minimum Remuneration:

The remuneration determined by the Board of Directors of the Company within the limits specified in sub-paragraph A above, and the perquisites, benefits and amenities specified in sub-paragraph B above shall be paid and allowed to Mr. S. Sridhar during his tenure of office as Whole-time Director of the Company notwithstanding the absence or inadequacy of profits in any financial year.

RESOLVED FURTHER THAT the Board of Directors of the Company may, in its discretion, pay to Mr. S. Sridhar lower remuneration than the maximum remuneration herein before stipulated and revise the same from time to time, within the maximum limits stipulated. The terms of remuneration payable to Mr. S. Sridhar shall be in compliance with the provisions of Sections 198, 269, 309 and 310 of the Act read with Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized from time to time to amend, alter or otherwise vary the terms and conditions of the appointment of Mr. S. Sridhar including remuneration, provided that such remuneration shall not exceed the maximum limit for payment of remuneration as may be admissible to him, within the overall limits specified in the Act, and as existing or as amended, modified or re-enacted from time to time by the Government of India, as the Board may deem fit.

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 in its absolute discretion, may consider, necessary, expedient or desirable, in order to give effect to this resolution."

7. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 309(4) of the Companies Act, 1956 ("the Act") and Article 125 of the Articles of Association of the Company and other applicable provisions, if any, of the Act, the Company do hereby approve the payment to Resident Indian Non-Executive Directors of the Company, a commission at the rate of 1% of the net profits of the Company, subject to a maximum limit of ₹80,00,000/- (Rupees Eighty Lakhs only) per annum, to be computed in the manner laid down in Section 198(1) of the Act, for a period of five years commencing from 1st December, 2013.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the precise quantum of commission payable to each such Resident Indian Non-Executive Directors on a year to year basis.

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 in its absolute discretion, may consider necessary, expedient or desirable, in order to give effect to this resolution.”

By Order of the Board of Directors of Pfizer Limited

**Prajeet Nair
Company Secretary**

Mumbai, 14th May, 2013

Registered Office:

Pfizer Centre, Patel Estate, Off S.V. Road,
Jogeshwari (W), Mumbai – 400 102

Notes:

1. The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 5, 6 and 7 are annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 30th August, 2013 to Friday, 6th September, 2013 (both days inclusive) for the purpose of payment of dividend.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the Meeting. Members may please note that a proxy can vote only on a poll.

4. Members/Proxies are requested to bring their copy of the Annual Report to the Meeting along with duly-filled in Attendance Slips for attending the Meeting.
5. Members seeking any information or clarification on the Accounts are requested to send written queries to the Company, at least one week before the date of the Meeting, to enable the Management to keep the information ready.
6. Members are requested to address their communications regarding transfer of shares, change of address, dividend mandates etc., quoting their folio number(s) to the Company's Registrar & Share 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

TOLL FREE NO.: 1-800-3454-001

E-mail: einward.ris@karvy.com

7. In compliance with Clause 5A.II of the Listing Agreements with the Stock Exchanges, the Company has transferred 52,128 unclaimed shares held by 1872 shareholders to an Unclaimed Suspense Account and dematerialized the same on 3rd May, 2013. No shareholder has claimed share(s) from the said Unclaimed Suspense Account till the date of this Notice.
8. Members holding shares in physical mode are requested to note that in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through N-ECS, they should submit their details to the Company's Registrar & Share Transfer Agents, M/s. Karvy Computershare Pvt. Ltd. by 29th August, 2013. Members are requested to furnish their Core Banking Account Number to the Company's Registrar & Share Transfer Agents, M/s. Karvy Computershare Pvt. Ltd. along with blank cancelled cheque by 29th August, 2013. Members (Beneficiaries) holding scrip of the Company in dematerialized mode should intimate change in their bank details to their Depository Participant (DP) furnishing their details with the correct 9 digit MICR code of their bank along with blank cancelled cheque.
9. In compliance with Sections 205A and 205C of the Companies Act, 1956, unclaimed dividend for the year ended 30th November, 2005 has been transferred to the "Investor Education and Protection Fund" (IEPF) established by the



Central Government. Members shall not be able to register their claim in respect of their unencashed dividend with regard to the said dividend. Unclaimed dividend for all the subsequent years will be transferred to the “Investor Education and Protection Fund” according to the statutory stipulations. Members are requested to contact the Company’s Registrars and Share Transfer Agents M/s. Karvy Computershare Pvt. Ltd., in respect of their outstanding dividends for the succeeding years.

10. Members may note that Securities and Exchange Board of India (SEBI) has vide its Circular dated 7th January, 2010 made it mandatory to furnish a copy of PAN card in the following cases:
- Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders.
 - Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
11. The Ministry of Corporate Affairs has announced a “Green Initiative in Corporate Governance” thereby allowing paperless compliance through electronic mode. The Company supports this environment friendly initiative of the Government of India and proposes to send Notices for General Meetings/Annual Reports/intimation of credit of dividend through N-ECS (if opted)/other shareholder communication through electronic mode to the e-mail addresses which are registered for this purpose from time to time.

To avail of this initiative, Members are requested to fill in the form appearing at the end of this Annual Report and to submit the same to the Company’s Registrars and Share Transfer Agents M/s. Karvy Computershare Pvt. Ltd.

Profile of Mr. R.A. Shah, Director being re-appointed, as required under Clause 49 of the Listing Agreement:

Mr. R.A. Shah was appointed as a Director, liable to retire by rotation, by the shareholders at the 60th Annual General Meeting held on 19th July, 2011. Mr. R.A. Shah is liable to retire by rotation at the 62nd Annual General Meeting and, being eligible, offers himself for re-appointment.

The information required to be furnished under the Code of Corporate Governance is given hereunder:

Mr. R.A. Shah is a leading Solicitor and a Senior Partner of M/s. Crawford Bayley & Co., a firm of Advocates & Solicitors. He specializes in a broad spectrum of corporate laws in general, with special focus on Foreign Investments, Joint Ventures, Technology and License Agreements, Intellectual Property Rights, Mergers and Acquisitions, Industrial Licensing and Anti Trust Laws, Company Law and Taxation.

Mr. R.A. Shah holds 3,400 equity shares of ₹10/- each in the Company.

Mr. Shah is the Chairman/Director of the following other Indian public limited companies and Chairman/Member of the following other Board Committees as on 31st March, 2013:

Name of the Company	Designation	Chairmanship/Membership of Audit Committee of Board
Clariant Chemicals (India) Limited	Chairman	Chairman
Godfrey Phillips India Limited (Phillips Morris Affiliate)	Chairman	-
Procter & Gamble Hygiene and Healthcare Limited	Chairman	Chairman
Colgate Palmolive India Limited	Vice-Chairman	Chairman
Abbott India Limited	Director	Member
Asian Paints Limited	Director	-
The Bombay Dyeing & Mfg. Co. Limited	Director	Member
BASF India Limited	Director	Member
Century Enka Limited	Director	Member
Deepak Fertilizers & Petrochemicals Corporation Limited	Director	-
Lupin Limited	Director	-
Wockhardt Limited	Director	Member
Atul Limited	Director	-



Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 ("the Act")

Item Nos. 5 & 6:

The Board of Directors of the Company at their meeting held on 14th May, 2013 appointed Mr. S. Sridhar as Additional Director of the Company with effect from 14th May, 2013. In terms of Section 260 of the Act, Mr. S. Sridhar will hold office up to the date of this Annual General Meeting.

The Company has received a notice pursuant to Section 257 of the Act from a member together with requisite deposit proposing Mr. Sridhar's candidature as a Director.

The Board of Directors of the Company at their meeting held on 14th May, 2013 appointed Mr. S. Sridhar as a Whole-time Director of the Company for a period of 5 years with effect from 14th May, 2013 on such remuneration, payments, perquisites, benefits and amenities as set out in the Resolution at Item No. 6 of the Notice of the Meeting. The said appointment is subject to the approval of the shareholders at the Annual General Meeting of the Company.

The information required to be furnished under the Code of Corporate Governance is given hereunder:

Mr. S. Sridhar is 45 years old and is a Chartered Accountant by profession with over 20 years of experience in the finance field. Mr. Sridhar joined Pfizer in June 2008. He assumed additional responsibility of the Distribution function from May 2013. Before joining Pfizer, he was the Finance Director of the India Hub of Diageo India Pvt. Ltd.

Mr. Sridhar is on the Board of Wyeth Limited and he does not hold any membership/chairmanship of any Board Committees of Wyeth Limited. Mr. Sridhar is a member of the Organization of Pharmaceutical Producers of India, Finance and Taxation Committee.

Mr. Sridhar does not hold any shares in the Company.

The Board recommends the Resolutions as set out at Item Nos. 5 and 6 of the Notice for the approval of the members.

The given particulars of his appointment and remuneration as set out at Item No. 6 of the Notice may be treated as an abstract pursuant to Section 302 of the Act.

A copy of the draft Agreement to be entered into between the Company and Mr. S. Sridhar will be available for inspection by any member of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

Mr. S. Sridhar is deemed to be interested in these resolutions as it concerns him. No other Director is concerned or interested in the passing of these resolutions.

Item No. 7:

At the 58th Annual General Meeting of the Company held on 15th April, 2009, the shareholders had approved payment of commission at the rate of 1% of the net profits of the Company subject to a maximum limit of ₹50,00,000/- (Rupees Fifty Lakhs only) per annum to Resident Indian Non-Executive Directors. This approval was effective for a period of five years commencing from 1st December, 2008.

Approval of the shareholders by a Special Resolution is being sought, pursuant to the provisions of Section 309(4) of the Companies Act, 1956 for payment of commission at the rate of 1% of the net profits of the Company subject to maximum limit of ₹80,00,000/- (Rupees Eighty Lakhs only) per annum to Resident Indian Non-Executive Directors. This approval would be effective for a period of five years commencing from 1st December, 2013.

Mr. R.A. Shah, Mr. Pradip Shah and Mr. Uday Khanna who are Resident Indian Non-Executive Directors of the Company may be deemed to be concerned or interested in the passing of this Special Resolution as it concerns them. None of the other Directors of the Company are interested or concerned in the passing of this Special Resolution.

By Order of the Board of Directors of Pfizer Limited

Mumbai, 14th May, 2013

Prajeet Nair
Company Secretary

Registered Office:

Pfizer Centre, Patel Estate, Off S.V. Road,
Jogeshwari (W), Mumbai – 400 102



DIRECTORS' REPORT including Management Discussion and Analysis Report

TO THE MEMBERS

Your Directors have pleasure in presenting this 62nd Annual Report together with the Audited Accounts for the year ended 31st March, 2013. Your Company has, on 2nd April, 2012 transferred its animal health business to its wholly-owned subsidiary and hence the audited figures for the financial year under review with the previous year are not comparable. The prior year's figures in the financial statements have been regrouped/rearranged where necessary.

DIVIDEND

Your Directors recommend a dividend of ₹32.50 per equity share (325%) for the financial year ended 31st March, 2013 which includes a one-time special dividend of ₹20.00 per equity share (200%) in view of the gain on sale of the animal health business. The proposed dividend, if approved at the ensuing Annual General Meeting, will aggregate to ₹9699 Lakhs and the tax on distributed profits payable by the Company would amount to ₹1648 Lakhs.

FINANCIAL HIGHLIGHTS

Your Company's revenue from operations for the year under review stood at ₹94798 Lakhs as compared to ₹101732 Lakhs in the previous year. As highlighted earlier, the previous year's figures are not comparable in view of the divestment of the animal health business on 2nd April, 2012. On a comparable basis, i.e., excluding animal health sales from the previous year, the Company's Pharmaceutical sales grew at 4%.

For the year under review, your Company achieved a Profit Before Tax of ₹69377 Lakhs as compared to ₹27753 Lakhs for the previous year. On a comparable basis, i.e., after excluding the profit attributable to the animal health business in the previous year, the Profit Before Tax and Exceptional Items grew by 6%.

The Company made a gain of ₹38252 Lakhs on account of sale of the animal health business to Pfizer Animal Pharma Private Limited (PAPPL), the erstwhile wholly-owned subsidiary of the Company and ₹3160 Lakhs on account of transfer of investment in PAPPL.

The Company reported Other Income of ₹10524 Lakhs for the year under review showing an increase of 13% over the previous year.

Particulars	₹ in Lakhs	
	Year ended 31 st March, 2013	Year ended 31 st March, 2012
Revenue from Operations	94798	101732
Operating and other Income	20733	16870
Profit Before Tax and Exceptional Items	28407	27790
Exceptional Items (Expenses)/Income	40970	(37)
Profit Before Tax	69377	27753
Less: Taxation		
Current Tax	19543	9447
Deferred Tax (Credit)/Debit	(486)	(155)
Profit After Tax carried to Balance Sheet	50320	18461
Balance of Profit from Prior Years	102256	89977
Surplus available for Appropriation	152576	108438
Appropriations:		
Transfer to General Reserve	5032	1846
Proposed Dividend	9699	3730
Tax on Dividend	1648	605
Surplus as per Balance Sheet	136197	102257



PHARMA INDUSTRY - OVERVIEW & OUTLOOK

The Pharmaceutical Industry continues to remain one of the fastest growing sectors and India is expected to be a major global pharmaceutical leader by 2020. The audited pharmaceutical market in India grew by 10.2% to reach USD 13.8 billion in 2012-13 (Source: IMS MAT March 2013). The retail sector accounted for USD 11.6 billion and grew at 10.1%, while the hospital sector accounted for USD 1.4 billion and grew by 9.9% (Source: IMS MAT March 2013). IMS ranks Indian Pharmaceutical Industry 14th in terms of value and 3rd in volume globally.

The Indian Pharmaceutical growth story is juxtaposed with a slow down caused by interplay of governmental interventions in 2012 and a sluggish economy. Out-of-pocket expenditure which continues to dominate India's healthcare spend also impacts the growth story. Over the past few months, the 'stable instable' environment has led to a declining curve in the sector's growth.

Never before has the Pharmaceutical Industry faced such a challenging environment as it does today. While the industry continues to battle known problems of rising 'patent cliff', expensive cost of doing business and increasing health care expenditure, there has been an unprecedented pressure from government on intellectual property rights and prices, leading to a climate of unpredictability and uncertainty.

Technology advancement and socioeconomic changes will strengthen the sector's base. These will however, have to be equally balanced by government's initiatives to increase access to medicines, positive regulatory reforms, Public Private Partnership (PPP) models and incentives for a flourishing R&D ecosystem. Together, these will provide a level playing field and favorable edge to industry players for diversifying their drug discovery portfolio and reaching its valued customers. As per McKinsey reports, the Indian pharmaceutical market is likely to be USD 44-46 billion, with a ~13% CAGR over next 8 years. The report also cautions that the market will reach only USD 35 billion by 2020 with a CAGR ~9% if investment is weakened by price controls and economic slowdown.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

New Drug Policy Impact:

The Government has notified on May 15, 2013 the Drugs (Prices Control) Order, 2013 (DPCO 2013) under which 348 formulations in the National List of Essential Medicines (NLEM) have been brought under price control, thereby replacing the earlier Price Control Order of 1995 that regulated prices of 74 bulk drugs.

While the DPCO 2013 introduced price control on more formulations, the change from cost-based to market-based

pricing methodology is expected to bring in transparency and be directionally more prudent to the Pharmaceutical Industry. The DPCO 2013, issued under the Essential Commodities Act, 1955, will lay the framework of the drug policy and mechanism for regulating prices.

As on date of this Report, the Government has notified the ceiling price for approx. 300 formulations; with the balance notifications expected shortly. Companies are required to implement the new price on the 46th day from the date of the price notification. The revision in prices is likely to impact the revenue and profitability of the Company.

Challenges on Intellectual Property Protection:

The deteriorating environment for intellectual property protection in India is a cause of great concern.

Patented products portfolio continues to face challenges either by way of a draft patented products pricing policy or through issuance of unwarranted compulsory licenses, the unfair revocation of valid patents, and the denial of patentability of inventions in India. The growing trend of anti-IP developments in India is creating significant uncertainty in the market and negatively impacting innovation in the Pharmaceutical Industry.

These policy actions not only undermine the ability of the industry to compete in a level playing field, and create an unpredictable business environment but over time also threaten patients' access to innovative medicines. An enabling environment for Pharmaceutical Industry creates incentives for them to launch new, innovative drugs that can benefit the Indian population. It is the cutting-edge technology and important scientific knowledge that the pharmaceutical companies bring with them that can help the country meet its healthcare goals.

Despite the above scenario and the need to reassess and reevaluate opportunities and risks, your Company continues to have a positive outlook and has embarked on an ambitious journey to reinvent itself by realigning its business units based to therapeutic and customer focused business units.

REVIEW OF OPERATIONS - FINANCIAL AND OPERATIONAL PERFORMANCE

Financial and Operational Performance:

During the year under review, your Company's pharmaceutical sales grew by 4% from ₹88385 Lakhs to ₹91506 Lakhs.

Your Company reported a revenue of ₹13374 Lakhs under the Segment "Others", which includes mainly service income, income received from animal health entities towards transitional support and income received for rendering clinical trial services.



While the top two products of your Company, viz., Corex and Becosules continue to dominate their position in their respective segment, both these products showed a flat growth during the year under review mainly on account of general slowdown in the Industry. However, with the realignment of the Business Units from the first quarter 2013-14, your Company expects its top brands to further consolidate their position. Three of your Company's top 10 products recorded strong double digit growth. The Company also maintained its ranking in most of the therapeutic segments with marginal improvement in the market share.

IMS reported a growth of 7.4% for your Company with a market share of 1.9% (MAT MAR'13) and that your Company has grown faster than the market in the therapeutic segments of Pain and Respiratory. (Source: IMS TSA MAT MAR '13). Your Company's current portfolio includes some of India's best known brands, with six of our key brands being in the list of top 100 brands in the industry. (Source: IMS TSA MAT MAR '13).

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Employee Relations & Engagement

Your Company has realigned its Business Units to therapeutic and customer focused BUs, viz., Innovative Core, Value Core and Trade Team. Your Company expects that the changes made in our business model will improve our ability to act nimble and cohesively as an organization and attract the right talent and address the needs of our markets.

As part of the 'OWN IT!' movement, your Company ensured all employees were engaged in 'Straight Talk' conversations. These conversations lead to a new bar promoting inclusiveness and paving the way for greater transparency and accountability within the Company.

Overall, employee relations were cordial. As on 31st March, 2013 the total employee strength of your Company stood at 2795 employees.

CAUTIONARY NOTE

Certain statements in respect to Management Discussion and Analysis Report may be forward looking and are stated as required by the applicable laws and regulations. The future results 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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has clearly laid down policies, guidelines and procedures that form part of internal control system, which provide for automatic checks and balances. Your Company has maintained a proper and adequate system of internal controls. This is to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported diligently. Your Company's internal control systems are

commensurate with the nature and size of its business operations.

An extensive program of Compliance, Control and Risk Team (CCR) further supplements the Company's internal control systems. This is done by the CCR, which is supported by an independent firm of Chartered Accountants, who review the effectiveness and efficiency of these systems and procedures. The management periodically reviews reports of the Internal Auditors. All significant Internal Audit observations and follow-up actions thereon are brought to the notice of the Audit Committee of the Board and corrective steps recommended for implementation. The Audit Committee of the Board addresses significant issues raised by the CCR, Cost Auditors and Statutory Auditors.

Your Company has a well defined Standard Operating Procedure for identifying and mitigating risks across all divisions of the Company. The Company periodically identifies all risks and prioritizes the major risk and develops appropriate plans for its mitigation. The senior management has ownership of the major risks and its management and mitigation plans.

The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. R.A. Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Sunil Madhok, Executive Director – Business Operations, retired from the services of the Company with effect from 31st January, 2013 and has also resigned from the Board of Directors effective the said date. Your Directors wish to place on record their appreciation for the valuable contributions made by Mr. Madhok.

At the 61st Annual General Meeting of your Company, Mr. Aijaz Tobaccowalla was appointed as Managing Director of the Company with effect from commencement of business on 16th August, 2012, subject to the approval of the Central Government, which has been received.

The Board of Directors at their meeting held on 14th May, 2013 appointed Mr. S. Sridhar as Additional Director pursuant to Section 260 of the Companies Act, 1956 ("the Act") who will hold office till the date of the ensuing Annual General Meeting. The Company has received a notice for his candidature as a Director from a member pursuant to Section 257 of the Act. The Board of Directors at their meeting held on 14th May, 2013 also appointed Mr. S. Sridhar as a Whole-time Director of the Company for a period of 5 years. Mr. Sridhar's appointment



and remuneration are being placed before the shareholders for their approval at the ensuing Annual General Meeting. The information required to be furnished under Clause 49IV(G) of the Listing Agreement is given in the Notice of the 62nd Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- i. In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2013 and of the profit of the Company for that period.
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. Your Directors have prepared the attached Statement of Accounts for the financial year ended 31st March, 2013, on a 'going concern' basis.

CORPORATE GOVERNANCE

The Company has taken requisite steps to comply with the recommendations concerning Corporate Governance. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of this Report.

A separate report on Corporate Governance forms part of this Annual Report.

SUBSIDIARY COMPANY

Members are aware that your Company had incorporated a wholly-owned subsidiary in the previous year viz., Pfizer Animal Pharma Private Limited for the purpose of divesting its Animal Health business. On 7th December, 2012, your Company transferred its 100% ownership in the said subsidiary to Pfizer Animal Health India Limited, a 100% indirect subsidiary of Pfizer Inc., USA, for a consideration of ₹47160 Lakhs.

Accordingly, Pfizer Animal Pharma Private Limited ceased to be your Company's subsidiary effective 7th December, 2012.

OTHER INFORMATION

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, information pertaining to Conservation of Energy, Technology Absorption and Exports is given as Annexure to this Report. The information required under Section 217(2A) of the Companies Act, 1956 ("the Act") read with the Companies

(Particulars of Employees) Rules, 1975, as amended, forms part of this Report. However, as per provision of Section 219(1)(b)(iv) of the Act, the Report and Accounts are being sent to all shareholders excluding the statement of particulars of employees under Section 217(2A) of the Act. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary at the Company's Registered Office.

AUDITORS

The Auditors, M/s. B S R & Co., retire at the conclusion of this Annual General Meeting and offer themselves for re-appointment. M/s. B S R & Co. have confirmed their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956.

M/s. B S R & Co., if appointed, will hold office up to the conclusion of the next Annual General Meeting of the Company.

COST AUDITORS

Pursuant to the provisions of Section 233B of the Companies Act, 1956, read with General Circular No. 2/2013 dated 31st January, 2013 issued by the Ministry of Corporate Affairs, companies were required to file their Cost Audit Reports and Compliance Reports by 28th February, 2013. The Company filed the said Reports for the financial year ended 31st March, 2012, on 31st January, 2013.

The Cost Audit Report for the financial year ended 31st March, 2013 is due to be filed by 27th September, 2013.

M/s. RA & Co., who have confirmed their eligibility under Section 224(1B) of the Companies Act, 1956, have been appointed as Cost Auditors to conduct Cost Audit of the Company's records for the year ending 31st March, 2014.

ACKNOWLEDGEMENTS

Your Directors record their sincere appreciation to the Company's employees at all levels for their dedication and commitment throughout the year.

Your Directors would like to place on record their appreciation for the support and assistance extended by all its external stakeholders. Your Directors are also 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 the Board of Directors
of Pfizer Limited**

**R.A. SHAH
Chairman**

Mumbai, 26th July, 2013



ANNEXURE TO DIRECTORS' REPORT

CONSERVATION OF ENERGY:

Energy Conservation continues to receive top priority in the Company. Energy audits are carried out, consumption monitored, maintenance systems improved and distribution losses are reduced.

- Energy conservation measures taken:
 - Rationalization of operations of Utility Equipment.
 - Modification in temperature setting of Cold Storage.

- Additional proposals being implemented for reduction of energy consumption:

LED Lighting for Street Lights and Workshop Areas.

- Impact of measures taken:

Energy conservation measures of the types mentioned above have resulted in savings, which have been reflected gradually in the cost of production.

- Total energy consumption and energy conservation per unit of production:

As per Form A of the Annexure hereunder:

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH REGARD TO CONSUMPTION OF ENERGY

POWER & FUEL CONSUMPTION

Particulars	Unit	1.4.2012 to 31.03.2013	1.4.2011 to 31.03.2012
1 ELECTRICITY			
(a) Purchased Unit	(Kwh)	3579880	4284340
(b) Total Amount	(₹)	28960767	28668710
(c) Rate/Unit	(₹)	8.09	6.69
2 OWN GENERATION			
Through Diesel Generators	(Kwh)	8080	13480
Units/Litre of H.S.D.		1.45	1.21
Marginal cost/unit	(₹/Kwh)	26.66	32.05
(considering only H.S.D. price)			
3 BAGASSE			
Quantity	(MT)	2363.532	2761.2
Total Amount	(₹)	13641938	14873675
Avg. Rate/MT	(₹)	5771.84	5386.7
4 FURNACE OIL			
Quantity	(KL)	49.613	56.528
Total Amount	(₹)	2496720	2469751
Avg. rate/KL	(₹)	50323.91	43690.75

Consumption per unit of production:

Electricity (Units)

Furnace Oil (Litres)

Standard

There is no specific standard as the consumption per unit depends on the product mix of basic drugs (from chemicals and biochemical processes) and formulations (capsules, tablets, ointments, liquids and injectibles).



B. TECHNOLOGY ABSORPTION:

FORM B

DISCLOSURE OF PARTICULARS WITH REGARD TO ABSORPTION:

Research and Development (R&D):

1. Specific areas in which R&D is carried out by the Company.

R&D is carried out in Pharmaceutical, Clinical and Formulation Development areas.

2. Benefits derived as a result of the above R&D:

- (a) Product improvements, process development, import substitution, standardization of quality control of formulations.
- (b) New application for drugs researched abroad, better dosage recommendations and improvements.

3. Future plan of action:

- (a) Import substitution and resolving process problems encountered in formulation manufacturing for quality and productivity.
- (b) Optimization of process parameters with emphasis on cost control and rationalization.
- (c) Studying feasibility of using new manufacturing technology in existing dosage forms.
- (d) Development of new dosage formulations, pharmaceutical.

4. Expenditure on R&D:

₹ in Lakhs

(i) Capital	3
(ii) Revenue	1755
(iii) Total	1758
(iv) Total R&D expenditure as percentage of total turnover	1.8%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief made towards technology absorption, adaptation and innovation:

- (a) Your Company is allowed to use the patents and technical know-how of Pfizer Inc., U.S.A.

Continuous adaptive research and development of products and processes with the objective of import substitution and cost containment in an inflationary environment is carried out.

- (b) Clinical research to introduce new products researched abroad and to discover their new applications, better dosage recommendations and improvements under Indian conditions is carried out.

- (c) Development of ancillary technology, for packaging materials and machinery is undertaken.

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

Product improvement, cost reduction, import substitution, standardized analytical methods which are reflected in the productivity of resources and better quality and stability of products.

3. Your Company has not imported technology during the last 5 years reckoned from the beginning of the financial year.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

1. Activities relating to exports: Initiatives taken to increase exports; development of new export markets for products and services and export plans.

Your Company is presently exporting Pharmaceutical products to Sri Lanka, Nepal and Bhutan. Your Company continuously explores possibilities for exporting its products to these markets.

2. During the period under review:

- (a) Foreign exchange earnings by the Company was ₹1551 Lakhs.

- (b) Foreign exchange expenditure (which includes import of raw materials, spares and remittance of dividends, etc.) was ₹10010 Lakhs.

For and on behalf of the
Board of Directors of Pfizer Limited

Mumbai, 26th July, 2013

R. A. SHAH
Chairman



Corporate Governance Report

I. PFIZER'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance at Pfizer is not just adherence to mandatory rules and guidelines. It lies in observing the spirit behind the letter. We are guided by 9 Core Values in our day-to-day decision-making which reflect the enduring character of Pfizer and its people. They appear in order as follows:



CUSTOMER FOCUS

We are deeply committed to meeting the needs of our customers and we constantly focus on customer satisfaction.



COMMUNITY

We play an active role in making every community in which we operate a better place to live and work, knowing that its ongoing vitality has a direct impact on the long-term health of our business.



RESPECT FOR PEOPLE

We recognize that people are the cornerstone of Pfizer's success. We value our diversity as a source of strength and are proud of Pfizer's history of treating employees with respect and dignity.



PERFORMANCE

We strive for continuous improvement in our performance, measuring results carefully and ensuring that integrity and respect for people are never compromised.



COLLABORATION

We know that to be a successful company we must work together, frequently transcending organizational and geographic boundaries to meet the changing needs of our customers.



LEADERSHIP

We believe that leaders empower those around them by sharing knowledge and rewarding outstanding individual effort. We are dedicated to providing opportunities for leadership at all levels in our organization.



INTEGRITY

We demand of ourselves and others the highest ethical standards, and that our products and processes are of the highest quality.



QUALITY

Quality is ingrained in the work of our colleagues and in all our Values. We are dedicated to the delivery of quality healthcare around the world. Our business practices and processes are designed to achieve quality results that exceed the expectations of all our stakeholders.



INNOVATION

Innovation is the key to improving health and sustaining Pfizer's growth and profitability.

Your Company has adopted the above 9 Core Values of its Parent Company, Pfizer Inc., USA. This approach has helped the Company earn the trust of all its stakeholders over its long history.

II. BOARD OF DIRECTORS

(a) Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board at Pfizer represents an optimum mix of professionalism, knowledge and experience. Presently, the Board comprises of 3 Non-Executive Directors and 3 Executive Directors. Mr. R.A. Shah, Mr. Pradip Shah and Mr. Uday Khanna are Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Director. None of the Directors are related to each other.



(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 four months. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure-1A of Clause 49 of the Listing Agreement. 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.

During the period April 1, 2012 to March 31, 2013 ("financial year under review"), the Company held five Board Meetings. These were held on:

- (i) 21st May, 2012
- (ii) 28th June, 2012
- (iii) 13th August, 2012
- (iv) 8th November, 2012
- (v) 7th February, 2013

The details of composition of the Board of Directors, number of Board Meetings held, their 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 31st March, 2013, 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
Mr. R.A. Shah (Chairman)	NED (I)	5	5	Yes	13	5/3
Mr. Ajjaz Tobaccowalla (Managing Director w.e.f. 16 th August, 2012)	WTD	4	4	Yes	1	2/Nil
Mr. Pradip Shah	NED (I)	5	4	Yes	11	5/1
Mr. Uday Khanna	NED (I)	5	5	Yes	4	3/2
Mr. Vivek Dhariwal	WTD	5	4	Yes	1	Nil/Nil
^Mr. S. Sridhar (w.e.f. 14 th May, 2013)	WTD	N.A.	N.A.	N.A.	1	Nil/Nil
^Dr. Bomi Gagrat (up to 21 st May, 2012)	NED (NI)	1	1	Yes	Nil	Nil/Nil
^Mr. Kewal Handa (Managing Director up to 15 th August, 2012)	WTD	3	3	Yes	Nil	Nil/Nil
^Mr. Sunil Madhok (up to 31 st January, 2013)	WTD	4	4	Yes	Nil	Nil/Nil

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

^ Information as on date of respective appointment/resignation.

Mr. Sunil Madhok who was appointed as Whole-time Director effective 21st May, 2012, retired from the services of the Company with effect from 31st January, 2013 and has also resigned from the Board effective the said date.

Notes:

- (1) Number of directorships/memberships held in other companies excludes directorships/memberships in private limited companies, foreign companies, companies under Section 25 of the Companies Act, 1956, membership of managing committees of various chambers/bodies and alternate directorships.



- (2) The necessary disclosures regarding committee positions have been made by all the Directors. None of the Directors is a Member of more than 10 committees and Chairman of more than 5 committees across all Indian public limited companies in which he is a Director. Number of chairmanships/memberships of committees covers chairmanships/memberships of audit committee and shareholders'/investors' grievance committee.

III. BOARD COMMITTEES

Currently, the Board has three Committees viz., the Audit Committee, Shareholders'/Investors' Grievance Committee and Board Administrative Committee (constituted on 13th August, 2012). 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. R.A. Shah as Chairman, Mr. Pradip Shah and Mr. Uday Khanna, Independent Directors.

Mr. Pradip Shah and Mr. Uday Khanna are Chartered Accountants by profession. Mr. R.A. Shah is a Solicitor by profession. All the members of the Committee are professionals and are also financially literate within the meaning of Sub-clause (ii) Explanation 1 of Clause 49II(A) of the Listing Agreement.

Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee.

Four Audit Committee Meetings were held during the financial year under review and the gap between two Meetings did not exceed four months. These were held on:

- | | |
|------------------------------------|--------------------------------------|
| (i) 21 st May, 2012 | (iii) 8 th November, 2012 |
| (ii) 13 th August, 2012 | (iv) 7 th February, 2013 |

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

Name	Category*	Number of Meetings held	Number of Meetings attended
Mr. R.A. Shah	NED (I)	4	4
Mr. Pradip Shah	NED (I)	4	4
Dr. Bomi Gagrat (up to 21 st May, 2012)	NED (NI)	1	1
Mr. Uday Khanna (w.e.f. 21 st May, 2012)	NED (I)	3	3

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

The terms of reference of the Audit Committee include the matters specified under Sub-clauses D and E of Clause 49II and Disclosures under Clause 49IV(A) of the Listing Agreement as well as Section 292A of the Companies Act, 1956. Thus, the terms of reference of the Audit Committee are wide enough covering the matters specified below:

1. Oversight of the Company's financial reporting process and the disclosure of financial information;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;



- d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 8. Discussion with internal auditors any significant findings and follow up thereon;
 9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 12. To review the functioning of the Whistle Blower mechanism of the Company;
 13. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc.;
 14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor.

The Managing Director, Finance Director, the Internal Auditor and the Statutory Auditors are invitees to the Meeting.

The Chairman of the Audit Committee was present at the 61st Annual General Meeting held on 2nd August, 2012. The Minutes of the Audit Committee Meetings were noted at the Board Meetings.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

Presently the Shareholders'/Investors' Grievance Committee comprises of Mr. Pradip Shah as its Chairman and Mr. Vivek Dhariwal as a Member.

The details of the composition of the Shareholders'/Investors' Grievance Committee and the attendance of the Members at the Meeting held on 8th November, 2012 are as under:

Name	Designation	Category*	Whether attended the Meeting held on 8 th Nov., 2012
Mr. Pradip Shah	Chairman	NED (I)	Yes
Mr. Vivek Dhariwal (w.e.f. 21 st May, 2012)	Member	WTD	Yes
Mr. Kewal Handa (up to 21 st May, 2012)	Member	WTD	N.A.

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



Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee and as the Compliance Officer.

The terms of reference of the Shareholders'/Investors' Grievance Committee covers the matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Minutes of the Shareholders'/Investors' Grievance 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:

Nature of Complaints	Number of Complaints			
	As on 1 st April, 2012	Received during the financial year under review	Cleared/ attended during the financial year under review	Pending as on 31 st March, 2013
Non-receipt of dividend warrants	Nil	54	54	Nil
Non-receipt of share certificates after transfer, deletion of name, transmission, transposition, consolidation of folios & share certificates, correction of name, etc.	Nil	22	22	Nil
Non-receipt of Annual Report	Nil	Nil	Nil	Nil
Letters from SEBI/Stock Exchanges and Ministry of Corporate Affairs	Nil	20	19	1
Total	Nil	96	95	1*

* Redressed as on date.

During the financial year under review, 96 complaints were received and as on date all of them have been redressed/ answered to the satisfaction of the shareholders. No investor grievance remained unattended/pending for resolution for more than 30 days and no request for share transfers and dematerialization received for the financial year under review was pending for more than 30 days and 15 days respectively.

BOARD ADMINISTRATIVE COMMITTEE

The Board of Directors at their meeting held on 13th August, 2012 constituted a Board Administrative Committee comprising of Executive Directors namely, Mr. Aijaz Tobacowalla, Mr. Sunil Madhok (up to 31st January, 2013) and Mr. Vivek Dhariwal to consider and approve administrative and operational matters of the Company.

Mr. Prajeet Nair, the Company Secretary, acts as the Secretary to the Committee.

The Board Administrative Committee, *inter alia*, considers and approves matters relating to grant of power of attorneys for operational and administrative matters, to issue authority letters/affidavits for the purpose of institutional business/ government supplies and to approve such other matters as may be required for the administrative purposes of the Company.

During the financial year under review two Board Administrative Committee Meetings were held on 30th January, 2013 and 26th February, 2013.

The minutes of the Board Administrative Committee Meetings were noted at the Board Meetings.

REMUNERATION TO DIRECTORS

Remuneration Committee, being a non-mandatory requirement has not been formed. There has been no materially significant related party transactions, pecuniary relationships or transactions between Pfizer Ltd. and its Directors for the financial year under review that may have a potential conflict with the interest of the Company at large.



Remuneration to Directors: Salary, Benefits, Perquisites, Performance Linked Incentives, Sitting Fees and Commission:

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

(a) Executive Directors

₹ in Lakhs

Name	Remuneration			
	Salary	Benefits and Perquisites	Performance Linked Incentives	Total
Mr. Aijaz Tobacowalla (from 16 th August, 2012)	128.20	283.55	47.78	459.53
Mr. Kewal Handa (up to 15 th August, 2012)	91.30	37.06	33.75	162.11*
Mr. Sunil Madhok (from 21 st May, 2012 and up to 31 st January, 2013)	69.87	37.59	8.03	115.49*
Mr. Vivek Dhariwal (from 21 st May, 2012)	68.84	11.30	10.75	90.89
Total	358.21	369.50	100.31	828.02

* Excludes retirement benefits.

Notes:**(1) 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 and the Resolutions passed by the Board of Directors and the members of the Company. These cover the terms and conditions of such appointment read with the service rules of the Company.

In terms of the Articles of Association, resignation of a Director becomes effective upon its acceptance by the Board. The appointment of Managing Director/Whole-time Director(s) are by way of Board Resolution and Service/Employment contracts. These 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).

(2) Employee Stock Option Scheme

The Company does not have any Employee Stock Option Scheme for its Directors. Mr. Aijaz Tobacowalla, Mr. Kewal Handa, Dr. Bomi Gagrat, Mr. Sunil Madhok, Mr. Vivek Dhariwal and Mr. S. Sridhar were/are, however, eligible for the annual long term Incentive Compensation granted by the Parent Company.

(3) Performance Linked Incentive criteria

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

(4) Mr. Kewal Handa, Dr. Bomi Gagrat and Mr. Sunil Madhok hold 302, 200 and 164 equity shares respectively in the Company. Mr. Aijaz Tobacowalla, Mr. Vivek Dhariwal and Mr. S. Sridhar does not hold any equity shares of the Company.



(b) Non-Executive Directors

The Resident Indian Non-Executive Directors are paid remuneration by way of Commission and Sitting Fees. The details of remuneration paid to Non-Executive Directors for the financial year under review are as under:

₹ in lakhs

Name	Sitting Fees	Commission	Total	Number of shares held
Mr. R.A. Shah	1.80	10.00	11.80	3400
Mr. Pradip Shah	1.80	10.00	11.80	Nil
Dr. Bomi Gagrat (up to 21 st May, 2012)	0.40	--	0.40	200
Mr. Uday Khanna (from 21 st May, 2012)	1.60	10.00	11.60	Nil
Total	5.60	30.00	35.60	

Notes:

- (1) The Commission payable to the Resident Indian Non-Executive Directors is decided by the Board of Directors of the Company within the limits stipulated by the Special Resolution passed at the 58th Annual General Meeting held on 15th April, 2009. The amount of Commission payable to each of the Resident Indian Non-Executive Director is decided by the Board on the basis of the role and responsibility as Chairman/Member of the Board and of the Board Committee(s) and overall financial performance of the Company.
- (2) Mr. R.A. Shah is a Senior Partner of M/s. Crawford Bayley & Co., Solicitors & Advocates, who have a professional relationship with the Company. The fees earned by M/s. Crawford Bayley & Co. from Pfizer Ltd. constitutes less than 1% of the total revenue of M/s. Crawford Bayley & Co. in each year during the last three financial years. As per the view of the Board of Directors and also as per the legal opinion sought on the subject of Independence of Mr. R.A. Shah, the legal firm, M/s. Crawford Bayley & Co. does not have a material association with the Company. The professional fees of ₹21.15 Lakhs that was paid to them during the financial year under review is not considered material enough to impinge on the independence of Mr. R.A. Shah.
- (3) Besides payment of commission and 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. SUBSIDIARY COMPANY

During the financial year under review, the Company does not have a material non-listed Indian subsidiary whose turnover or networth (i.e., Paid-up Capital and Free Reserves) exceeds 20% of the consolidated turnover or networth respectively of the Company and its subsidiary in the immediately preceding accounting year.

During the financial year under review, the Company monitored the performance of its unlisted 100% subsidiary, Pfizer Animal Pharma Private Limited, *inter alia*, by the following means:

- The Financial Statements, in particular, the investments, if any, made by its subsidiary, were reviewed by the Audit Committee of the Company.
- The Minutes of the Board Meetings of its subsidiary were noted at the Board Meetings of the Company.
- Details of significant transactions and arrangements entered into by its subsidiary were placed before the Board of the Company as and when applicable.

Pfizer Animal Pharma Private Limited ceased to be a Subsidiary of the Company from 7th December, 2012.

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

As required under Clause 49(V) of the Listing Agreement, 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 31st March, 2013, was placed before the Board of Directors at its Meeting held on 14th May, 2013.



VI. GENERAL BODY MEETINGS

(a) The details of the last 3 Annual General Meetings (AGMs) held are as under:

AGM	Financial Year	Date and Time	Venue of the AGM
61 st	2011-2012	2 nd August, 2012 at 3.00 p.m.	Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai - 400 021.
60 th	2009-2011 (16 months period from 1 st December, 2009 to 31 st March, 2011)	19 th July, 2011 at 3.00 p.m.	
59 th	2008-2009	26 th April, 2010 at 3.00 p.m.	

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

(b) **Special Resolutions passed at the last three Annual General Meetings:**

There were no Special Resolutions passed at the last three Annual General Meetings of the Company.

(c) **Passing of Special Resolutions by Postal Ballot:**

There were no Special Resolutions required to be passed through Postal Ballot at the last three Annual General Meetings. None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

VII. DISCLOSURES

(a) **Related party transactions**

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

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 Accounting Standard 18 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 Agreements. The said transactions are in the ordinary course of business and at arms' length basis.

(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 Model Code of Conduct adopted by the Board of Directors at their meeting held on 30th December, 2004 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 Mr. Aijaz Tobacowalla, Managing Director to this effect forms part of this Report. The said Code is also posted on the website of the Company 'www.pfizerindia.com'.



(d) Whistle Blower Policy

The Company has in place a mechanism for employees to report to the Management, concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the higher levels of supervisors.

(e) Risk Management framework

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures and periodical review to ensure that management controls risk through means of a properly defined framework.

(f) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, segment-wise/product-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 Accounting Standards

The Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.

(h) Mandatory Requirements

The Company has complied with all the mandatory requirements under the Code of Corporate Governance under Clause 49 of the Listing Agreement. The adoption of non-mandatory requirements is provided in this Report.

VIII. MEANS OF COMMUNICATION

Financial Results

The quarterly, half-yearly and annual financial results are generally published in 'Business Standard' and 'Sakal'. The results are also displayed on the website of the Company 'www.pfizerindia.com' shortly after its submission to the Stock Exchanges.

Presentation to Institutional Investors/Analysts

Three tele-conferences were held with Institutional Investors/Analysts on 22nd May, 2012, 14th August, 2012 and 9th November, 2012. The transcript of the same were put on the Company's website 'www.pfizerindia.com'. The official news releases are also displayed on the website of the Company.

IX. GENERAL SHAREHOLDER INFORMATION

Date, time and venue of the Annual General Meeting

Date : 6th September, 2013
Time : 3.00 p.m.
Venue : Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg,
Next to Sachivalaya Gymkhana, Mumbai - 400 021.

Financial Year

The financial year of the Company is from 1st April to 31st March.

Financial Calendar (tentative)

First Quarter Results	Second week of August, 2013
Second Quarter Results	Second week of November, 2013
Third Quarter Results	Second week of February, 2014
Fourth Quarter and Annual Results	Last week of May, 2014



Dates of Book Closure

30th August, 2013 to 6th September, 2013 (Both days inclusive).

Dividend Payment Date

The Board of Directors at their meeting held on 14th May, 2013, recommended a dividend of ₹32.50 per equity share (325%) for the financial year ended 31st March, 2013 which includes a one-time special dividend of ₹20.00 per equity share (200%) in view of the gain on sale of the animal health business.

The dividend recommended by the Board of Directors, if declared at the ensuing Annual General Meeting, shall be deposited in a separate bank account within 5 days of its declaration and shall be paid to the shareholders on 12th September, 2013.

Dividend will be paid to those members whose names appear in the Register of Members of the Company on 6th September, 2013 after giving effect to all valid share transfers in physical form lodged with the Company on or before 29th August, 2013. In respect of shares held in dematerialized mode, the dividend will be payable to those beneficial owners as on the close of business hours on 29th August, 2013, as per details furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd. for this purpose.

Listing on Stock Exchanges

The Company is listed on the BSE Limited and The National Stock Exchange of India Limited. The annual listing fees have been paid and there is no outstanding payment towards the Stock Exchanges, as on date.

Stock Code

BSE Ltd. - 500680

The National Stock Exchange of India Ltd. - PFIZER EQ

International Securities Identification Number (ISIN)

The Company's scrip forms part of the SEBI's Compulsory Demat Segment bearing **ISIN No. 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.

Address for Correspondence

All Shareholders' correspondence should be forwarded to M/s. Karvy Computershare Pvt. Ltd., the Registrar and Share Transfer Agents of the Company or to the Secretarial Department of the Company at the following addresses.

Registrar & Share Transfer Agents Address:

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

TOLL FREE NO.: 1-800-3454-001

E-mail: einward.ris@karvy.com

Registered Office Address:

Pfizer Limited

Pfizer Centre, Patel Estate,

Off S.V. Road, Jogeshwari (W),

Mumbai – 400 102.

Tel: 022 6693 2000 Fax: 022 2678 4569

E-mail: prajeet.nair@pfizer.com

Homepage: www.pfizerindia.com

Share Transfer System

The Company Secretary has been empowered by the Board for approving transfers/transmissions of shares, split/consolidation, and other allied matters up to a limit of 1000 shares of individual items. At each meeting, the Board is apprised of the details of transfer/transmission/issue of duplicate shares. The Company's Registrars, M/s. Karvy Computershare Pvt. Ltd. has adequate infrastructure to process the share transfers. The share transfers received are processed within 15 days from the date of receipt, subject to the transfer instrument being valid and complete in all

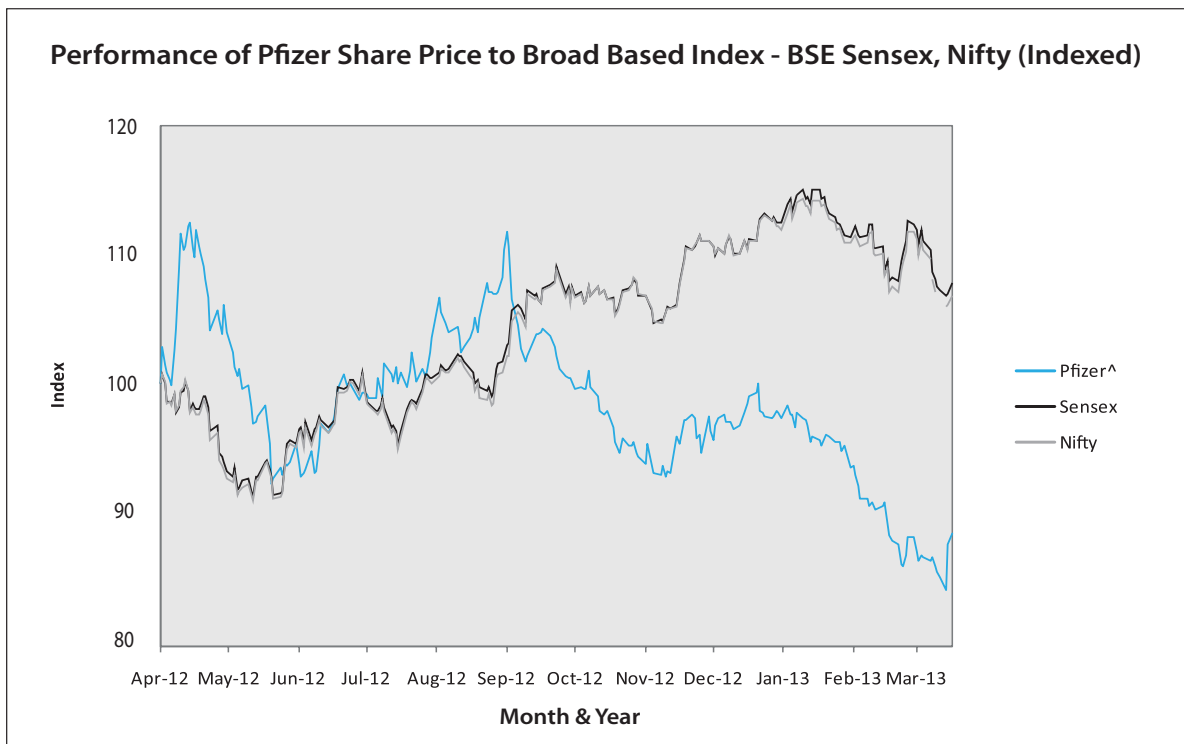


respects. Demat requests are processed within 15 days from the date of receipt, to give credit of the shares through the Depositories. In compliance with the Listing Agreement, every six months, a Practicing Company Secretary audits the System of Transfer and a Certificate to that effect is issued.

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 as below:

Month	BSE Ltd.		The National Stock Exchange of India Ltd.	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2012	1410.00	1195.00	1406.95	1195.00
May 2012	1330.00	1073.00	1318.25	1061.15
Jun 2012	1232.00	1080.00	1240.00	1085.50
July 2012	1226.30	1152.00	1239.45	1147.30
Aug 2012	1308.80	1200.05	1313.90	1196.00
Sep 2012	1361.00	1207.15	1399.45	1210.25
Oct 2012	1254.90	1126.55	1257.00	1130.90
Nov 2012	1179.00	1099.50	1180.00	1031.00
Dec 2012	1196.95	1085.00	1205.00	1125.00
Jan 2013	1216.00	1131.00	1299.00	1130.00
Feb 2013	1298.80	1051.00	1169.95	1049.50
Mar 2013	1094.50	998.55	1130.00	1000.10



*Source: BSE and NSE Websites.

^ Pfizer share price on BSE.



DISTRIBUTION OF SHAREHOLDING

(a) Shareholding Pattern as on 31st March, 2013:

Category of Shareholder	Number of Shares	Percentage of Shareholding
Promoters		
Pfizer Corporation, Panama	9376100	31.42
Pfizer Investments Netherlands B.V.	8810234	29.52
Warner-Lambert Company, LLC, USA	1187163	3.98
Parke, Davis & Company, LLC, USA	955733	3.20
Pharmacia Corporation, USA	783941	2.63
Sub-Total	21113171	70.75
Non-Promoters		
Mutual Funds/UTI	1861994	6.24
Financial Institutions/Banks	14401	0.05
Insurance Companies	297154	1.00
Foreign Institutional Investors	655985	2.20
Bodies Corporate	451268	1.51
Individuals	5280239	17.70
Directors & Relatives	3400	0.01
Trusts	3428	0.01
Foreign Bodies Corporate	300	0.00
Non-resident Indians	150135	0.50
Clearing Members	9965	0.03
Sub-Total	8728269	29.25
Total	29841440	100.00

(b) Class-wise Distribution of Equity Shares as on 31st March, 2013:

Number of Equity Share Holding	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shareholding
1 - 50	40150	63.58	874000	2.93
51 - 100	10662	16.88	862326	2.89
101 - 500	10919	17.29	2232722	7.48
501 - 1000	902	1.43	644128	2.16
1001 - 5000	440	0.70	806714	2.70
5001 -10000	28	0.04	206505	0.69
10001 & Above	50	0.08	24215045	81.15
Total	63151	100.00	29841440	100.00

Dematerialization of Shares and Liquidity

The shares of the Company forms 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, M/s. Karvy Computershare Pvt. Ltd.

As on 31st March, 2013, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage to Total Capital Issued	Number of Shareholders	Percentage to Total Number of Shareholders
Held in dematerialized mode in NSDL	27989800	93.80	37434	59.28
Held in dematerialized mode in CDSL	653956	2.19	8517	13.49
Physical mode	1197684	4.01	17200	27.23
Total	29841440	100.00	63151	100.00



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

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

Plant Location

Pfizer Limited
Thane Belapur Road
KU Bazar Post
Navi Mumbai - 400 705
Tel: 022 6791 6161 Fax: 022 6791 6160

X. NON-MANDATORY REQUIREMENTS

Shareholders' Rights

The half-yearly financial results are published in the newspapers as mentioned above and also they are displayed on the website of the Company. Therefore, the results were not separately circulated to all shareholders.

For and on behalf of the Board of Directors of Pfizer Limited

R. A. Shah
Chairman

Mumbai, 14th May, 2013

Auditors' certificate on Corporate Governance

To the Members of Pfizer Limited

We have examined the compliance of conditions of Corporate Governance by Pfizer Limited ("the Company") for the year ended 31 March 2013 as stipulated in Clause 49 of the Listing Agreement of the Company with Stock Exchanges in India.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 Agreement.

We further 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.

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

Sanjay Aggarwal
Partner
Membership No: 40780

Mumbai
14 May 2013

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct

In accordance with Clause 49I(D) of the Listing Agreement with the Stock Exchanges, 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 on March 31, 2013.

For Pfizer Limited

Place : Mumbai
Date : 14th May, 2013

Aijaz Tobaccowalla
Managing Director



Independent Auditors' Report

To the Members of Pfizer Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pfizer Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2013, the Statement of profit and loss and Cash flow statement for the year ended 31 March 2013, and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control 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.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in case of the Balance sheet, of the state of affairs of the Company as at 31 March 2013;
- ii. in case of the Statement of profit and loss, of the profit for the year ended 31 March 2013; and
- iii. in case of the Cash flow statement, of the cash flows for the year ended 31 March 2013.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227 (3) of the Act, we report that:
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance sheet, Statement of profit and loss and Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance sheet, Statement of profit and loss and Cash flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act;
 - e. on the basis of written representations received from the directors, as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For **B S R & Co.**

Chartered Accountants

Firm's Registration No: 101248W

Sanjay Aggarwal

Partner

Place: Mumbai

Date: 14 May 2013

Membership No: 40780



**Annexure to the Auditors' Report – 31 March 2013
(Referred to in our report of even date)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, no fixed assets were physically verified by the management during the current year. No material discrepancies were noticed in earlier years on such verification.
- (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
- (ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. All stocks lying with third parties at the year-end have been confirmed.
- (b) The procedures for the physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been dealt with in the books of account.
- (iii) According to the information and explanations given to us, we are of the opinion that there are no companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 (the 'Act'). Accordingly, paragraph 4(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, and having regard to the explanation that purchases of certain items of inventories are for the Company's specialised requirements and similarly certain services rendered are for the specialised requirements of the buyers and suitable alternative sources are not available to obtain comparable quotations, there is an adequate internal

control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal controls.

- (v) In our opinion, and according to the information and explanations given to us, there are no contracts or arrangements the particulars of which need to be entered into the register maintained under Section 301 of the Act.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 209(1)(d) of the Act in relation to products manufactured, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Investor Education and Protection fund, Income tax, Sales tax, Value added tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Investor Education and Protection fund, Income tax, Service tax, Wealth tax, Customs duty, Excise duty, Cess and other material statutory dues were in arrears as at 31 March 2013 for a period of more than six months from the date they became payable other than Sales tax and Value added tax as given below.

Name of statute	Nature of dues	Amount (INR)	Period to which the amount relates	Due Date	Date of Payment
Maharashtra VAT Act	VAT	36,72,149	FY 2012-13 (April – Nov 2012)	Various	Not yet paid



- (b) According to the information and explanations given to us, the dues set out in Appendix 1 in respect of Income-tax, Sales tax, Service tax, Customs duty and Excise duty have not been deposited by the Company with the appropriate authorities on account of disputes.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xi) The Company did not have any outstanding dues to any financial institution, banks or debenture holders during the year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, and according to the information and explanations given to us, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.
- (xviii) As stated in paragraph (iii) above, there are no companies/firms/parties covered in the register required to be maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 101248W

Sanjay Aggarwal
Partner
Membership No: 40780

Place: Mumbai
Date: 14 May 2013



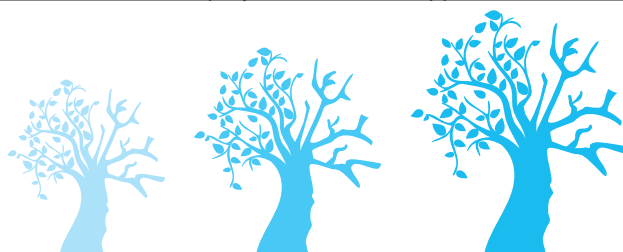
**Annexure to the Independent Auditors' Report – 31 March 2013 (Referred to in our report of even date)
Appendix 1 as referred to in paragraph ix (b) of Annexure to the Independent Auditors' Report**

Name of the Statute	Nature of Dues	Amount (in lakhs)	Amounts paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Duty and penalty on classification/ valuation and other disputes	68.54	-	1996-2003	Customs, Excise, Service tax Appellate Tribunal
		76.09	-	1998-2000	
		22.32	-	1998-2003	
		40.49	-	1998-2001	
		14.49	-	1999-2000	
		75.00	-	1999-2003	
		36.83	-	2001-2003	
		90.97	-	2002-2003	
		3.17	-	2005-2006	
		6.06	-	1990-1992	
The Central Excise Act, 1944	Duty and penalty	14.55	-	1998	Supreme Court
The Central Excise Act, 1944	Duty and penalty	12.62	-	1985-1988	Customs, Excise, Service tax Appellate Tribunal
		479.40	-	2005-2006	
		71.21	-	2005-2006	
		80.53	80.53	2000-2001	
The Central Excise Act, 1944	Duty and Penalty on material Stolen	6.08	6.08	1998-1999	High Court
The Central Excise Act, 1944	Duty and Penalty	4.37	2.13	2004-2005	Bombay High Court
The Central Excise Act, 1944	Duty and penalty	3.66	1.17	2005-2006	Commissioner of Appeals
Customs Act, 1962	Duty and penalty on imports and other disputes	41.92	5	1996-1997	Supreme Court
Customs Act, 1962	Duty and penalty on imports and other disputes	1.06	-	1995	Commissioner of Customs (Appeals)
The Central Excise Act, 1944 (Service tax)	Duty & Penalty	193.11	-	1997-2001	Bombay High Court
The Income Tax Act, 1961	Tax and penalty on expenditure disallowed	34.34	-	1994-1995	Income Tax Appellate Tribunal
		50.41	-	1999-2000	Income Tax Appellate Tribunal
		12.30	-	2002-2003	Income Tax Appellate Tribunal
		4550.00	-	2005-2006	Commissioner of Appeals
		7342.50	-	2006-2007	Commissioner of Appeals
		7214.39	-	2007-2008	Income Tax Appellate Tribunal
		10782.00	-	2008-2009	Income Tax Appellate Tribunal
		6275.39	-	2009-2010	
		569.92	-	2004-2005	Commissioner of Appeals
		564.70	-	2005-2006	
		824.65	-	2006-2007	
		442.81	-	2007-2008	
		641.35	-	2008-2009	
		562.60	-	2009-2010	
The Income Tax Act, 1961		Tax and penalty on expenditure disallowed	15.01	-	2004-2005
	15.02		-	2005-2006	
	6.39		-	2006-2007	
	1.09		-	2007-2008	
	0.28		-	2008-2009	



**Annexure to the Independent Auditors' Report – 31 March 2013 (Referred to in our report of even date)
Appendix 1 as referred to in paragraph ix (b) of Annexure to the Independent Auditors' Report (Continued)**

Name of the Statute	Nature of Dues	Amount (in lakhs)	Amounts paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
State and Central Sales Tax Acts	Tax interest and penalty for non submission of forms and other disallowances	10.27	-	1992-1993	Supreme Court
		0.01	-	1983-1984	Deputy Commissioner (Appeal)
		6.54	-	1985-1986	
		1.30	-	1986-1987	
		1.17	-	1993-1994	
		0.60	-	2006-2007	Deputy Commissioner (Appeal)
		1.81	-	2007-2008	
		54.88	-	2007-2008	
		7.62	-	2009-2010	
		11.06	-	2009-2010	AP Deputy commissioner Secundrabad
		62.09	-	2009-2010	AP Deputy commissioner Secundrabad
		5.10	-	1994-1995	Deputy Commissioner (Appeal)
		0.45	-	1995-1996	
		0.55	-	1996-1997	
		41.12	-	1999-2000	
		88.12	-	2000-2001	
		5.85	-	2005-2006	Appellate Tribunal
		0.85	-	2002-2003	Deputy Commissioner (Appeal)
		17.65	-	2002-2003	Deputy Commissioner (Appeal)
		101.00	-	2003-2004	Deputy Commissioner (Appeal)
		24.70	-	1993-1994	Additional Commissioner
		3.84	-	1994-1995	
		0.72	-	1994-1995	
		4.62	-	1994-1995	
		0.44	-	1996-1997	
		2.53	-	1996-1997	
		0.62	-	1997-1998	
		110.54	-	2001-2002	Deputy Commissioner (Appeal)
		2.51	-	1994-1996	Appellate Tribunal
		1.64	-	1996-1997	Appellate Tribunal
		1650.72	-	2002-2003	Deputy Commissioner (Appeal)
		3.57	-	2002-2003	Appellate Tribunal
		0.59	-	2008-2009	Appellate Tribunal
		3557.81	-	2003-2004	Deputy Commissioner (Appeal)
		135.91	-	2004-2005	Deputy Commissioner (Appeal)
		270.64	-	2003-2004	Deputy Commissioner (Appeal)
		236.62	-	2003-2004	Deputy Commissioner (Appeal)
		1.46	-	1998-1999	Deputy Commissioner (Appeal)
		9.22	-	2006-2011	
		2.38	-	2002-2003	Joint Commissioner
		1.54	-	1998-1999	Assistant Commissioner of sales tax (Appeals)
		1.92	-	1986-1987	
53.28	-	2006-2007	Appellate Authority		
14.41	-	2007-2008			
1.88	-	2007-2008	Joint Commissioner		
3.30	-	2007-2008			
59.03	-	2000-2001	Deputy Commissioner (Appeal)		
9.17	-	2008-2009	Assistant Commissioner		
1.66	-	2002-2003	Deputy Commissioner (Appeal)		
15.74	-	2004-2005	Assistant Commissioner		
24.89	-	2008-2009	Assistant Commissioner		
96.04	-	2009-2010	Assistant Commissioner		
12.06	-	2007-2008	Joint Commissioner, Corporate circle, Lucknow		
29.71	-	2009-2010			
7.21	-	2003-2004	Deputy Commissioner (Appeal)		



Appendix 1 as referred to in paragraph ix (b) of Annexure to the Independent Auditors' Report (Continued)

Name of the Statute	Nature of Dues	Amount (in lakhs)	Amounts paid under protest (in lakhs)	Period to which the amount relates	Forum where dispute is pending
State and Central Sales Tax Acts	Tax interest and penalty for non submission of forms and other disallowances	20.39	-	2006-2007	Appellate Authority, Hyderabad
		3.12	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		8.61	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		7.15	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		8.80	-	1998-1999	Deputy Commissioner Appeal
		9.01	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		419.87	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		16.99	-	2008-2009	Appellate Deputy Commissioner
		293.03	-	2008-2009	Joint Commissioner, Corporate Circle, Lucknow
		6.00	-	2006-2007	Value Added Tax Officer, Utter Pradesh
		34.95	-	2008-2009	Tax Authority, Uttar Pradesh
		4.72	-	1995-1996	Deputy Commissioner Appeal
		2.63	-	1995-1996	Additional Commissioner
		1.36	-	1995-1996	Additional Commissioner
		3.94	-	2006-2007	Tax Authority, West Bengal
		2.03	-	1995-1996	Tax Tribunal, Bihar
		11.06	-	2009-2010	Appellate Authority
		1.05	-	2008-2009	Excise & commercial tax officer
		2.88	-	2008-2009	Additional Commissioner
		67.94	-	2010-2011	Joint Commissioner
		2.50	-	1994-1995	Commissioner Appeals
		1.46	-	1998-1999	Commissioner Appeals
		1.00	-	2010-2011	Assistant Commissioner, Commercial tax, Mathura
		2.00	-	2010-2011	Special Mobile Squad of Allahabad
		9.46	-	2009-2010	Joint Commissioner, Corporate Circle, Lucknow
		15.82	-	2010-2011	Joint Commissioner, Corporate Circle, Lucknow
		56.19	-	2009-2010	Tax Authority
		14.70	-	2003-2006	Superintendent of taxes
		478.30	-	2010-2011	Joint Commissioner, Corporate Circle, Lucknow
		18.25	-	2007-2008	Joint Commissioner
		14.31	-	2000-2001	Joint Commissioner of sales tax
		6.21	-	2000-2001	Deputy-commissioner Appeal
		1.25	-	2001-2002	Deputy-commissioner Appeal
		3.36	-	2001-2002	Deputy-commissioner Appeal
		0.21	-	2001-2002	Joint Commissioner of sales tax
		18.04	-	2001-2002	Joint Commissioner of sales tax
		8.80	-	2001-2002	Tribunal, Sales Tax - Kerala
		7.96	-	2003-2004	Deputy-commissioner Appeal
		8.93	-	2001-2002	Deputy-commissioner Appeal
		7.44	-	2003-2004	Deputy-commissioner Appeal
0.87	-	2005-2006	Appellate Authority		
9.31	-	2005-2006	Appellate Authority		
7.17	-	1998-1999	Additional Commissioner, Sales Tax		
0.71	-	1998-1999	Commissioner Appeals		
608.87	-	2005-2006	Karnataka High Court		
104.32	-	2006-2007			



Balance Sheet as at 31 March 2013

Currency: ₹ in lakhs

	Note	31 March 2013	31 March 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2984.32	2984.32
Reserves and surplus	3	166457.81	127485.39
		<u>169442.13</u>	<u>130469.71</u>
Non-current liabilities			
Other long-term liabilities	4	10.00	-
Long-term provisions	5	1406.55	2582.85
		<u>1416.55</u>	<u>2582.85</u>
Current liabilities			
Trade payables	6	15059.48	13603.56
Other current liabilities	7	3956.20	3564.40
Short-term provisions	8	16075.65	7935.64
		<u>35091.33</u>	<u>25103.60</u>
TOTAL		<u><u>205950.01</u></u>	<u><u>158156.16</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	2484.24	3060.95
Intangible assets	9	-	-
Assets held for sale	9	72.42	87.60
Capital work-in-progress		<u>37.09</u>	<u>37.67</u>
		<u>2593.75</u>	<u>3186.22</u>
Non current investments	10	4599.38	4750.07
Deferred tax assets (net)	11	3987.67	3708.48
Long-term loans and advances	12	14330.56	13431.16
		<u>25511.36</u>	<u>25075.93</u>
Current assets			
Current investments	13	-	5.00
Inventories	14	16515.05	18323.76
Trade receivables	15	14208.81	14177.80
Cash and bank balances	16	143293.70	86626.57
Short-term loans and advances	17	4322.98	12983.45
Other current assets	18	2098.11	963.65
		<u>180438.65</u>	<u>133080.23</u>
TOTAL		<u><u>205950.01</u></u>	<u><u>158156.16</u></u>
Significant accounting policies	1		
Other notes to the financial statements	2 - 42		

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.**
Chartered Accountants
Firm's Registration No: 101248W

SANJAY AGGARWAL
Partner
Membership No: 40780
Mumbai, 14 May 2013

For and on behalf of the Board of Directors of Pfizer Limited

R.A. SHAH
AIJAZ TOBACOWALLA
PRADIP SHAH
VIVEK DHARIWAL
S. SRIDHAR
PRAJEET NAIR

Chairman
Managing Director
Director
Director
Director
Company Secretary

Mumbai, 14 May 2013



Statement of Profit and Loss for the year ended 31 March 2013

Currency: ₹ in lakhs

	Note	Year ended 31 March 2013	Year ended 31 March 2012
Revenues			
Revenue from operations (gross)		99508.98	105834.55
Less: Excise duty		4711.25	4102.21
Revenue from operations (net)	19	94797.73	101732.34
Other operating income	20	10208.95	7596.47
Other income	21	10524.30	9273.36
Total revenues		115530.98	118602.17
Expenses			
Cost of materials consumed	22a & b	23848.89	23077.31
Purchases of stock-in-trade	22c	9722.64	14680.94
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22d	(266.51)	(1848.54)
Employee benefits	23	20669.54	19282.10
Finance costs	24	23.96	59.03
Depreciation and amortization	25	801.84	956.13
Other expenses	26	32323.48	34604.81
Total expenses		87123.83	90811.78
Profit before exceptional and extraordinary items and tax		28407.14	27790.39
<i>of which discontinuing operations</i>	27	-	2279.58
Exceptional items:			
Voluntary Retirement Scheme		(442.36)	(37.50)
Gain on sale of Animal Health business	27	38251.74	-
Gain on sale of investment in subsidiary	27	3160.00	-
Profit before tax		69376.52	27752.89
<i>of which discontinuing operations</i>	27	-	2279.58
Tax expense			
Current tax		19543.17	9446.89
Deferred tax		(486.43)	(154.62)
Profit for the year		50319.78	18460.62
<i>of which discontinuing operations</i>	27	-	1516.33
Earnings per share (of ₹ 10/- each): (Basic & diluted)			
(i) Continuing operations		168.63	56.78
(ii) Total operations		168.63	61.87

Significant accounting policies

Other notes to the financial statements

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.**
Chartered Accountants
Firm's Registration No: 101248W

SANJAY AGGARWAL
Partner
Membership No: 40780
Mumbai, 14 May 2013

For and on behalf of the Board of Directors of Pfizer Limited

R.A. SHAH Chairman
AIJAZ TOBACOWALLA Managing Director
PRADIP SHAH Director
VIVEK DHARIWAL Director
S. SRIDHAR Director
PRAJEET NAIR Company Secretary

Mumbai, 14 May 2013



Cash Flow Statement for the year ended 31 March 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
A Cash Flow from Operating Activities :-		
Net profit before taxation and exceptional items	28407.14	27790.39
Adjustments for :		
Depreciation and amortization	801.84	956.13
Unrealised foreign exchange loss / (gain) (Net)	1.04	(1.97)
Interest income	(8911.75)	(7863.02)
(Profit) / Loss on fixed assets sold / discarded (Net)	(5.36)	(10.05)
Provision for doubtful trade receivables and advances	674.13	111.69
Provisions no longer required written back	(268.77)	(132.90)
Operating profit before working capital changes	20698.27	20850.27
Adjustments for :		
(Increase) / Decrease in trade and other receivables	(3375.88)	(5942.15)
(Increase) / Decrease in inventories	(1432.70)	(2391.41)
Increase / (Decrease) in trade and other payables	3878.13	2139.04
Increase / (Decrease) in provisions (excluding proposed dividend, tax on proposed dividend, income tax provision)	639.88	8.88
Cash generated from operations	20407.70	14664.63
<i>of which discontinuing operations</i>	-	2884.59
Direct taxes paid (Net)	(20826.02)	(12181.26)
Net cash from operating activities before exceptional items	(418.32)	2483.37
Exceptional items :		
VRS paid	(442.36)	(37.50)
Net cash from operating activities after exceptional items (A)	(860.68)	2445.87
B Cash Flow from Investing Activities :-		
Purchase of fixed assets	(66.70)	(332.22)
Proceeds from sale of fixed assets	5.38	26.24
Inter corporate deposits (Net)	8723.93	19926.07
Proceeds from sale of investment in subsidiary	47160.00	-
Proceeds from sale of Animal Health business	42428.42	-
Investment in subsidiary	(43995.00)	(5.00)
Interest received	7590.15	8136.42
Net cash from / (used) in investing activities (B)	61846.18	27751.51
<i>of which discontinuing operations</i>	-	(12.26)



Cash Flow Statement for the year ended 31 March 2013 (Contd.)

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
C Cash Flow from Financing Activities :-		
Dividend paid (including tax on dividend)	(4319.89)	(1412.73)
Net cash used in financing activities (C)	<u>(4319.89)</u>	<u>(1412.73)</u>
<i>of which discontinuing operations</i>	-	-
Net Increase / (Decrease) in Cash & Cash Equivalents (A)+(B)+(C)	<u>56665.61</u>	<u>28784.65</u>
Cash and cash equivalents at the beginning of the year (Note 1)	<u>86626.49</u>	57841.84
Cash and cash equivalents at the end of the year (Note 1)	<u>143292.10</u>	86626.49
	<u>56665.61</u>	<u>28784.65</u>

Notes :

1	Cash and bank balances	143293.70	86626.57
	Unrealised translation gain on foreign currency cash and bank balances	(1.60)	(0.08)
		<u>143292.10</u>	<u>86626.49</u>
2	Cash and cash equivalents include balances aggregating to ₹437.98 lakhs (March 2012 : ₹422.25 lakhs) with scheduled banks on current accounts in respect of unpaid dividend which are not available for use by the Company.		
3	The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement".		
4	Previous year figures have been regrouped where necessary.		

As per our report of even date attached.

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

SANJAY AGGARWAL
Partner
Membership No: 40780
Mumbai, 14 May 2013

For and on behalf of the Board of Directors of Pfizer Limited

R.A. SHAH
AIJAZ TOBACOWALLA
PRADIP SHAH
VIVEK DHARIWAL
S. SRIDHAR
PRAJEET NAIR

Chairman
Managing Director
Director
Director
Director
Company Secretary

Mumbai, 14 May 2013



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

Background

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 BSE Ltd. 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 Thane and various independent contract/third party manufacturers based across the country. The Company sells its products through independent distributors primarily in India.

1 Significant Accounting Policies

(a) Basis of accounting

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

(b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect 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 those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(c) Current and Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents and is 12 months for the Company.

(d) Fixed assets and depreciation / amortization

Tangible fixed assets

- (i) Tangible fixed assets are stated at cost of acquisition less accumulated depreciation / amortization and impairment losses. The cost of fixed assets 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

- (ii) Assets costing individually up to ₹5000 are written off and those costing more than ₹5000 but up to US\$5000 are fully depreciated in the year of purchase except that -
 “multiple-like items” the cost of which is over US\$10000 in the aggregate; and
 “unlike items of a capital nature within an asset category” for large scale projects the aggregate cost of which exceeds US\$10000 are considered as one asset and depreciated in accordance with the accounting policy stated in (iii) below.
- (iii) Depreciation / amortization for the year has been provided on straight line method at the higher of the rates determined by the Company based on the estimated useful life of the assets or the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions other than those stated in (ii) above is provided on a pro-rata basis from the month of capitalisation. Depreciation on deletions during the year is provided up to the month in which the asset is sold / discarded.
- (iv) Depreciation on assets other than those specified in (ii) above are provided at the following rates per annum:

Assets	Rate
Land : Leasehold	Amortized over the lease period
Buildings : On leasehold land	Higher of 3.34% or rate based on lease period
Leasehold improvements	Higher of 8% to 10% or amortized over the lease period
Machinery & Equipment	8% to 40%
Office Equipment, Furniture & Fixtures	8% to 33.33%
Vehicles	25%

In case of assets taken over from erstwhile Pharmacia Healthcare Limited depreciation has been provided at the rates specified in Schedule XIV to the Companies Act, 1956 except the following assets, which are depreciated at the respective rates:

Assets	Rate
Buildings : On Freehold land	1.65% to 3.34%
Machinery & Equipment	4.75% to 8.09%
Office Equipment, Furniture & Fixtures	3.34% to 33.33%

Asset held for sale

- (i) Assets that have been retired from active use and held for disposal are stated at the lower of their net book value and net realisable value as estimated by the Company.

Intangible fixed assets

- (i) Intangible assets comprises of trademarks. Trademarks are recorded at their acquisition cost and are amortized over the lower of their estimated useful life and period of ownership on straight line basis i.e. over a period of 3 years.
- (ii) Intangible assets comprises of cost of application software. Cost of Application Software are recorded at its acquisition cost and is amortized on straight-line basis over 3 to 5 years, which in management’s estimate represents the period during which economic benefits will be derived from their use. Cost of Application Software not exceeding ₹50 lakhs is being charged to the statement of profit and loss.
- (iii) Revenue expenditure on research and development is expensed as incurred. Capital expenditure on research and development is capitalised as fixed assets and depreciated in accordance with the depreciation policy of the Company.

(e) Impairment of assets

In accordance with Accounting Standard 28 (AS 28) on ‘Impairment of assets’ where there is an indication of impairment of the Company’s assets, the carrying amounts of the Company’s assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

(f) Foreign exchange transactions

Transactions in foreign exchange are accounted for at the standard exchange rates as determined by the Company on a monthly basis. 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 in foreign exchange, which are outstanding as at the year end, are translated at year end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss.

(g) Investments

Long-term investments are stated at cost less other than temporary diminution in value, determined separately for each individual investment. Current investments are recognized at cost or net realisable value whichever is lower.

Investment in land or buildings that are not intended to be occupied substantially for use by or in operations of the Company, or held for rental purpose is classified as investment property. Investment property is stated at cost less accumulated depreciation.

(h) 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. Stores and maintenance spares are valued at average cost.

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.

Finished goods expiring within 90 days (near-expiry inventory) as at the balance sheet date have been fully provided for.

(i) Samples

Physicians' samples are valued at standard cost, which approximates actual cost and are charged to the statement of profit and loss when distributed.

(j) Revenue recognition

Revenue from sale of goods in the course of ordinary activities is recognized when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognized as revenue is exclusive of sales tax, value added taxes (VAT) and service tax, and is net of returns and discounts. Revenue from services is recognized as and when services are rendered and related costs are incurred, in accordance with the terms of the specific contracts. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(k) Employee benefits

Long term employee benefits

(i) Defined contribution plan

The Company's contribution towards employees' Superannuation plan is recognized as an expense during the year.

(ii) Defined benefit plans

Provident fund

Provident fund contributions are made to a trust administered by the trustees. Trust makes investments and is settling members claims. Interest payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

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 balance sheet date.

Actuarial gains and losses are recognized immediately in the statement of profit and loss.

(iii) Other Long-term employment benefits

Compensated absences which are not expected to occur 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 of the defined benefit obligation as at the balance sheet date using Projected Unit Credit method by an independent actuary.

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 balance sheet date.

(l) Leases

Lease rentals under an operating lease, are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term. Lease income from operating leases is recognized in the statement of profit and loss on a straight line basis over the lease term.

(m) Voluntary Retirement Scheme (VRS)

Liability under the VRS is accrued on the acceptance of the applications of the employees under the VRS scheme issued by the Company and is charged to the statement of profit and loss.

(n) Taxation

Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is based on the results for the year ended 31 March 2013, in accordance with the provisions of the Income Tax Act, 1961.

The deferred tax charge or credit is recognized using substantively enacted rates. In the case of unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only to the extent there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each balance sheet date to reassess realization.

(o) 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 weighted number of equity shares outstanding during the year.

(p) Provisions and contingent liabilities

The Company creates a provision when there exist 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

2 Share capital

	31 March 2013		31 March 2012	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹10 each	29,844,080	2984.41	29,844,080	2984.41
Unclassified shares of ₹10 each	10,155,920	1015.59	10,155,920	1015.59
Issued				
Equity shares of ₹10 each	29,844,080	2984.41	29,844,080	2984.41
Subscribed and fully paid-up				
Equity shares of ₹10 each	29,841,440	2984.14	29,841,440	2984.14
Forfeited equity shares	2,640	0.18	2,640	0.18
Total	29,844,080	2984.32	29,844,080	2984.32

Notes:

2.1 Reconciliation of the number of equity shares and amount outstanding at the commencement and at the end of the reporting period:

Balance at the commencement of the year	29,844,080	2984.32	29,844,080	2984.32
Additions	-	-	-	-
Deletions	-	-	-	-
Balance at the end of the year	29,844,080	2984.32	29,844,080	2984.32

2.2 Details of equity shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Ultimate Holding Company

Pfizer Inc. - - - -

Subsidiaries of the ultimate holding company

Pfizer Corporation	9,376,100	937.61	9,376,100	937.61
Pfizer Investments Netherlands, B.V	8,810,234	881.02	8,810,234	881.02
Warner Lambert Company	1,187,163	118.72	1,187,163	118.72
Parke Davis & Co	955,733	95.57	955,733	95.57
Pharmacia Corporation	783,941	78.39	783,941	78.39

2.3 Shareholders holding more than 5% shares as on 31 March 2013 and 31 March 2012

	31 March 2013		31 March 2012	
	Number of shares	% holding	Number of shares	% holding
Equity shares of ₹10 each fully paid up held by:				
Subsidiaries of the ultimate holding company				
Pfizer Corporation	9,376,100	31.42	9,376,100	31.42
Pfizer Investments Netherlands, B.V	8,810,234	29.52	8,810,234	29.52

2.4 During the five reporting periods immediately preceeding the reporting date no shares have been issued by capitalisation of reserves as bonus shares or for consideration other than cash.

2.5 The Company has a single class of equity shares. Accordingly all the equity shares rank equally with regard to voting rights, dividends and share in the Company's residual assets.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
3 Reserves and surplus		
Securities premium account		
At the commencement and end of the year	2277.70	2277.70
General reserve		
At the commencement of the year	22951.57	21105.51
Add: Transferred from surplus	5031.98	1846.06
At the end of the year	27983.55	22951.57
Surplus		
At the commencement of the year	102256.12	89977.18
Add: Profit for the year	50319.78	18460.62
Less: Appropriations		
Proposed dividend (₹12.50 per share, March 2012 : ₹12.50 per share)	3730.18	3730.18
Special dividend (₹20.00 per share, March 2012 : Nil per share)	5968.83	-
Tax on dividend	1648.35	605.44
Transferred to general reserve	5031.98	1846.06
At the end of the year	136196.56	102256.12
Total	166457.81	127485.39
4 Other long-term liabilities		
Security deposits	10.00	-
Total	10.00	-
5 Long-term provisions		
Employee related		
Compensated absences (Refer note 23.1)	-	1575.99
Provident fund (Refer note 23.1)	383.33	300.00
Other provisions		
Wealth tax (Net of taxes paid)	68.32	66.94
Fringe benefit tax (Net of taxes paid)	3.64	3.64
Demands under DPCO (Refer note 5.1(b) and note 28)	478.37	478.37
Sales return (Refer note 5.1(a))	314.98	-
Customs and Central Excise (Refer note 5.1(c) and note 28)	157.91	157.91
Total	1406.55	2582.85

5.1 Additional disclosure relating to certain provisions

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below

	Opening	Additions	Utilisation	Reversal	Closing
(a) Sales Return					
March 2013	-	314.98	-	-	314.98
March 2012	-	-	-	-	-
(b) Provision for Demands under the Drugs (Prices Control) Order, 1979					
March 2013	478.37	-	-	-	478.37
March 2012	(478.37)	-	-	-	(478.37)
(c) Provision for Disputed Demands					
Central Excise					
March 2013	155.47	-	-	-	155.47
March 2012	(155.47)	-	-	-	(155.47)
Customs					
March 2013	2.44	-	-	-	2.44
March 2012	(2.44)	-	-	-	(2.44)

Future cash outflows in respect of (b) and (c) above are determinable only on receipt of judgements / decisions pending with various authorities / forums.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
6 Trade payables		
Micro and small enterprises (Refer note 6.1)	86.20	209.06
Other trade payables	14973.28	13394.50
Total	15059.48	13603.56
6.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	67.21	63.10
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	18.99	145.96
(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	-	-

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. This has been relied upon by the auditors.

7 Other current liabilities

Unpaid dividends (Refer note 7.1)	437.98	422.25
Creditors for capital expenditure	30.19	29.93
Statutory remittances	810.55	148.79
Employee benefits	2046.46	2332.41
Security deposits	631.02	631.02
Total	3956.20	3564.40

7.1 Investor Education and Protection Fund (IEPF) is being credited by the amount of unclaimed dividend after seven years from the due date. The amount represents amounts not yet due for deposit to the IEPF.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
8 Short-term provisions		
Employee related		
Compensated absences (Refer note 23.1)	1339.06	691.90
Gratuity (Refer note 23.1)	1600.25	1846.21
Provident fund (Refer note 23.1)	25.65	24.14
Other employee benefits (Refer note 8.1(a))	546.73	406.46
Other provisions		
Income tax provision	-	-
Sales return (Refer note 8.1(b))	1216.60	631.31
Proposed dividend (Refer note 8.2)	9699.01	3730.18
Tax on proposed dividend	1648.35	605.44
Total	16075.65	7935.64

8.1 Additional disclosures relating to certain provisions

	Opening	Additions	Utilisation	Reversal	Closing
(a) Other employee benefits					
March 2013	406.46	140.27	-	-	546.73
March 2012	(279.02)	(127.44)	-	-	(406.46)
(b) Sales return					
March 2013	631.31	585.29	-	-	1216.60
March 2012	(441.31)	(190.00)	-	-	(631.31)
Total (a + b)					
March 2013	1037.77	725.56	-	-	1763.33
March 2012	(720.33)	(317.44)	-	-	(1037.77)

8.2 Proposed dividend

	31 March 2013	31 March 2012
Amount per share (in ₹)	32.50	12.50
Number of shares	29,841,440	29,841,440
Amount (₹ in lakhs)	9699.01	3730.18



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

9 Fixed Assets

	Leasehold land	Leasehold Improvements	Building Leasehold Land	Plant and equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Building	Freehold Land	Total Tangible	Trademarks (Intangible)	Total Intangible	Total
Gross block														
Balance as at 1 April 2011	32.57	522.91	1424.31	5548.10	440.94	433.81	1012.90	2109.53	-	-	11525.07	15.51	15.51	11540.58
Additions	-	46.19	-	41.66	15.78	24.84	112.48	146.33	-	-	387.28	-	-	387.28
Disposals / Adjustments	-	93.20	2.95	38.04	5.19	203.62	6.13	8.08	-	-	357.21	-	-	357.21
Balance as at 31 March 2012	32.57	475.90	1421.36	5551.72	451.53	255.03	1119.25	2247.78	-	-	11555.14	15.51	15.51	11570.65
Balance as at 1 April 2012	32.57	475.90	1421.36	5551.72	451.53	255.03	1119.25	2247.78	-	-	11555.14	15.51	15.51	11570.65
Additions	-	2.48	-	18.78	2.50	-	12.29	31.49	-	-	67.54	-	-	67.54
Disposals / Adjustments	-	0.10	(0.04)	0.69	0.10	52.44	2.00	84.37	-	-	139.66	-	-	139.66
Balance as at 31 March 2013	32.57	478.28	1421.40	5569.81	453.93	202.59	1129.54	2194.90	-	-	11483.02	15.51	15.51	11498.53
Depreciation and impairment losses														
Balance as at 1 April 2011	15.30	325.69	413.13	3823.24	288.84	395.74	950.18	1811.97	-	-	8024.09	15.51	15.51	8039.60
Depreciation for the year	0.33	65.64	43.44	344.67	25.23	29.85	68.98	226.56	-	-	804.70	-	-	804.70
Accumulated depreciation and impairment losses on disposals / Adjustments	-	85.17	(3.48)	35.06	4.12	202.93	4.48	6.32	-	-	334.60	-	-	334.60
Balance as at 31 March 2012	15.63	306.16	460.05	4132.85	309.95	222.66	1014.68	2032.21	-	-	8494.19	15.51	15.51	8509.70
Balance as at 1 April 2012	15.63	306.16	460.05	4132.85	309.95	222.66	1014.68	2032.21	-	-	8494.19	15.51	15.51	8509.70
Depreciation for the year	0.33	53.72	43.41	323.91	27.29	20.50	35.50	145.75	-	-	650.41	-	-	650.41
Accumulated depreciation and impairment losses on disposals / Adjustments	0.01	0.40	14.38	0.29	(8.80)	52.46	10.11	76.97	-	-	145.82	-	-	145.82
Balance as at 31 March 2013	15.95	359.48	489.08	4456.47	346.04	190.70	1040.07	2100.99	-	-	8998.78	15.51	15.51	9014.29
As At 31 March 2012	16.94	169.74	961.31	1418.87	141.58	32.37	104.57	215.57	-	-	3060.95	-	-	3060.95
As At 31 March 2013	16.62	118.80	932.32	1113.34	107.89	11.89	89.47	93.91	-	-	2484.24	-	-	2484.24
Asset Held for Sale														
Balance as at 1 April 2011	-	-	-	-	-	-	-	-	208.57	20.28	228.85	-	-	228.85
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2012	-	-	-	-	-	-	-	-	208.57	20.28	228.85	-	-	228.85
Balance as at 1 April 2012	-	-	-	-	-	-	-	-	208.57	20.28	228.85	-	-	228.85
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	0.09	-	-	0.09	-	-	0.09
Balance as at 31 March 2013	-	-	-	-	-	-	-	208.48	20.28	228.76	-	-	-	228.76
Depreciation and impairment losses														
Balance as at 1 April 2011	-	-	-	-	-	-	-	-	141.25	-	141.25	-	-	141.25
Depreciation for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment losses on disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2012	-	-	-	-	-	-	-	-	141.25	-	141.25	-	-	141.25
Balance as at 1 April 2012	-	-	-	-	-	-	-	-	141.25	-	141.25	-	-	141.25
Depreciation for the year	-	-	-	-	-	-	-	-	0.74	-	0.74	-	-	0.74
Accumulated depreciation and impairment losses on disposals / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2013	-	-	-	-	-	-	-	(14.35)	156.34	-	(14.35)	-	-	(14.35)
Net Block														
As At 31 March 2012	-	-	-	-	-	-	-	-	67.32	20.28	87.60	-	-	87.60
As At 31 March 2013	-	-	-	-	-	-	-	52.14	20.28	72.42	-	-	-	72.42

9.1 Building includes investment in share application money of ₹500 (March 2012 ₹500) in cooperative housing society, representing ownership of two residential flats.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
10 Non - current investments		
Investment property		
Assets given on operating lease	5316.91	5316.91
Less : accumulated depreciation	717.78	567.09
	<u>4599.13</u>	<u>4749.82</u>
Unquoted investments		
Investment in other equity instruments		
The Shamrao Vithal Co-operative Bank Limited	0.25	0.25
1,000 (March 2012: 1,000) shares of ₹25 each, fully paid-up		
Gold Sovereign (Actual cost ₹61)	-	-
Bharuch Eco-Aqua Infrastructure Limited	7.29	7.29
72,935 (March 2012: 72,935) equity shares of ₹10 each, fully paid-up		
Bharuch Enviro Infrastructure Limited	0.02	0.02
175 (March 2012: 175) equity shares of ₹10 each, fully paid-up		
	<u>7.56</u>	<u>7.56</u>
Investment in government securities	0.11	0.11
Less: Provision for diminution in value of investments	(7.42)	(7.42)
	<u>0.25</u>	<u>0.25</u>
Total	<u>4599.38</u>	<u>4750.07</u>
Aggregate amount of unquoted investments	0.25	0.25
11 Deferred tax		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	100.41
	-	100.41
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	129.17	-
Provision for compensated absences	399.90	735.93
Provision for gratuity	543.92	599.10
Provision for provident fund	139.01	105.18
Provision for doubtful trade receivable and advances	842.43	728.39
Provision for excise duty, custom duty and DPCO	216.27	206.47
Amortization of voluntary retirement costs	243.31	211.13
Others	1473.66	1222.69
	<u>3987.67</u>	<u>3808.89</u>
Net deferred tax	<u>3987.67</u>	<u>3708.48</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
12 Long-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Capital advances	53.11	56.36
Compensated absences (Refer note 23.1)	162.53	-
Deposits and other advances considered good (Refer note 12.1)	3734.89	4428.68
Employee related loans and advances	291.28	258.94
Advance income tax	8361.58	7078.73
Balance with Customs	492.73	951.26
Other loans and advances		
Considered good	1234.44	657.19
Considered doubtful	118.53	118.53
	<u>1352.97</u>	<u>775.72</u>
Less: Provision for other doubtful loans and advances	<u>(118.53)</u>	<u>(118.53)</u>
	<u>1234.44</u>	<u>657.19</u>
Total	<u><u>14330.56</u></u>	<u><u>13431.16</u></u>
12.1 Includes ₹636.28 lakhs (Mar 2012: ₹636.28 lakhs) deposited in respect of demands under the Drugs (Prices Control) Order, 1979		
13 Current investments - unquoted		
Investment in equity instruments of subsidiaries		
Nil (March 2012: 5,000) shares of ₹10 each fully paid up in Pfizer Animal Pharma Private Limited (Refer note 27)	-	5.00
Total	<u><u>-</u></u>	<u><u>5.00</u></u>
14 Inventories		
(At lower of cost and net realisable value unless otherwise stated)		
Raw materials	5433.81	4816.54
Goods-in transit included above ₹1079.86 lakhs (March 2012: ₹1150.04 lakhs)		
Work-in-progress	894.75	707.94
Finished goods (Refer note 14.1)	5650.79	6621.65
Goods-in transit included above ₹871.18 lakhs (March 2012: ₹715.82 lakhs)		
Stock-in-trade (Refer note 14.2)	3319.88	5206.45
Goods-in transit included above ₹33.92 lakhs (March 2012: ₹88.84 lakhs)		
Stores and spares (at cost)	143.14	148.39
Packing materials	1072.68	822.79
Total	<u><u>16515.05</u></u>	<u><u>18323.76</u></u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
14.1 Finished goods comprises		
Liquid parentals	38.63	270.68
Tablets and capsules	3177.86	3259.68
Liquids	2278.08	2762.38
Solids	124.96	116.89
Ointments	25.02	-
Feed supplements	6.24	212.02
	<u>5650.79</u>	<u>6621.65</u>
14.2 Stock-in-trade comprises		
Liquid parentals	308.01	977.31
Tablets and capsules	1736.19	1973.38
Powder parentals	617.06	322.30
Liquids	497.69	974.61
Solids	10.71	328.28
Ointments	52.72	32.71
Feed supplements	-	289.28
Feed liquid	-	264.59
Miscellaneous	97.50	43.99
	<u>3319.88</u>	<u>5206.45</u>
15 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they became due for payment - Unsecured		
Considered good	39.85	234.03
Considered doubtful	1908.84	1662.56
	<u>1948.69</u>	1896.59
Less: Provision for doubtful trade receivables	<u>(1908.84)</u>	(1662.56)
	<u>39.85</u>	234.03
Other trade receivables - Unsecured		
Considered good	14168.96	13943.77
Considered doubtful	118.12	328.85
	<u>14287.08</u>	14272.62
Less: Provision for doubtful trade receivables	<u>(118.12)</u>	(328.85)
	<u>14168.96</u>	13943.77
Total	<u>14208.81</u>	<u>14177.80</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March 2013	31 March 2012
16 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	2.53	2.87
Balances with banks		
In current accounts	4530.32	2786.97
In EEFC account	906.32	2.11
In deposit accounts	137416.55	83412.37
Other bank balances		
Unpaid dividend accounts	437.98	422.25
Total	<u>143293.70</u>	<u>86626.57</u>
17 Short-term loans and advances		
(Unsecured, considered good unless otherwise stated)		
Inter Corporate Deposits placed with companies under the same management (Refer note 17.1)	-	8723.93
Security deposits	1472.33	614.78
Loans and advances to employees	178.45	392.05
Balance with Customs and Excise authorities	578.83	838.99
Other loans and advances		
Unsecured, considered good	2093.37	2413.70
Considered doubtful	332.96	134.72
	<u>2426.33</u>	<u>2548.42</u>
Less: Provision for other doubtful loans and advances	(332.96)	(134.72)
	<u>2093.37</u>	<u>2413.70</u>
Total	<u>4322.98</u>	<u>12983.45</u>
17.1 Disclosure as per Clause 32 of the listing agreement with the stock exchanges:		
Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:		
Name of the party	Relationship	Amount outstanding
Pfizer Pharmaceutical India Private Limited	Fellow Subsidiary	
March 2013		-
March 2012		(8591.43)
Pfizer Animal Pharma Private Limited	Subsidiary	
March 2013		-
March 2012		(338.24)
18 Other current assets		
Interest accrued on time deposits	1589.50	267.90
Physician samples (at cost)	508.61	695.75
Total	<u>2098.11</u>	<u>963.65</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
19 Revenue from operations		
Sale of products (Refer note 19.1)	99508.98	105834.55
Less: excise duty	4711.25	4102.21
Total	94797.73	101732.34
19.1 Sale of products comprises		
Liquid parentals	4739.24	7944.46
Tablets and capsules	43339.41	42393.68
Powder parentals	8591.27	8379.64
Liquids	33998.32	34811.21
Solids	1675.63	2958.05
Ointments	830.94	715.56
Feed supplements	1088.33	2463.68
Feed liquid	(0.29)	1530.39
Miscellaneous	534.88	535.67
	94797.73	101732.34
20 Other operating income		
Sale of services (Refer note 20.1)	9821.14	7506.88
CSA commission	261.24	-
Sale of scrap	3.54	8.63
Service tax credit availed	123.03	80.96
Total	10208.95	7596.47
20.1 Sale of services includes amounts representing income from clinical research services aggregating ₹1313.77 lakhs (March 2012: ₹2038.61 lakhs) and ₹8507.37 lakhs (March 2012: ₹5468.27 lakhs) representing support services rendered.		
21 Other income		
Interest income		
On deposits from banks	8168.28	6402.74
On staff loan	40.39	59.00
On others	703.08	1401.28
Rental income	1176.47	1192.66
Liabilities / provisions no longer required written back	268.77	132.90
Net gain on foreign currency transactions and translation	66.49	16.27
Miscellaneous income	53.66	15.58
Insurance claims	41.80	42.88
Profit on sale of assets (net)	5.36	10.05
Total	10524.30	9273.36



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
22 Cost of materials consumed		
22 a Raw materials consumed		
Opening stock	4816.54	4075.82
Add: Purchases	17875.16	16722.89
	<u>22691.70</u>	<u>20798.71</u>
Less: Closing stock	5433.81	4816.54
Cost of raw materials consumed (a) (Refer note 22a (i))	<u>17257.89</u>	<u>15982.17</u>
22 b Packing materials consumed		
Opening stock	822.79	1013.96
Add: Purchases	6840.89	6903.97
	<u>7663.68</u>	<u>7917.93</u>
Less: Closing stock	1072.68	822.79
Cost of packing materials consumed (b)	<u>6591.00</u>	<u>7095.14</u>
Total cost of materials consumed (a + b)	<u>23848.89</u>	<u>23077.31</u>
22 a (i) Raw material consumed comprises		
Vitamins	3512.97	3170.92
Codeine phospate	2670.97	2993.35
Minipress XL bulk tablets	3612.82	2423.38
Sugar	1171.65	1178.88
Other items	6289.48	6215.64
	<u>17257.89</u>	<u>15982.17</u>
22 c Purchases of stock-in-trade		
Liquid parentals	834.06	2687.71
Powder parentals	2179.11	1519.84
Tablets and capsules	4202.45	4625.98
Liquids	1653.79	2657.91
Solids	184.05	998.57
Ointments	204.42	150.33
Feed supplements	118.14	792.81
Feed liquid	15.14	1005.51
Miscellaneous	331.48	242.28
Total	<u>9722.64</u>	<u>14680.94</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
22 d Changes in inventories of finished goods, work-in-progress and stock-in-trade		
Inventories at the end of the year		
Finished goods	5650.79	6621.65
Work-in-progress	894.75	707.94
Stock-in-trade	3319.88	5206.45
	<u>9865.42</u>	<u>12536.04</u>
Inventories at the commencement of the year		
Finished goods	6621.65	
Less: Transfer pursuant to sale of Animal Health business	<u>(854.97)</u>	5569.51
Work-in-progress	707.94	788.71
Stock-in-trade	5206.45	
Less: Transfer pursuant to sale of Animal Health business	<u>(2082.16)</u>	4329.28
	<u>9598.91</u>	<u>10687.50</u>
Net (increase) / decrease	(266.51)	(1848.54)
23 Employee benefits		
Salaries and wages	16436.45	16984.59
Contributions to provident and other funds (Refer note 23.1)	1192.95	555.20
Gratuity (Refer note 23.1)	1277.13	88.06
Staff welfare expenses	1763.01	1654.25
Total	<u><u>20669.54</u></u>	<u><u>19282.10</u></u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	31 March, 2013			31 March, 2012			31 March, 2011			30 November, 2009			30 November, 2008		
	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund
23.1 Employee benefits															
1 Changes in present value of obligations															
Projected benefit obligation, at beginning of the year	5128.93	2957.68	-	5241.84	2524.35	-	3827.17	2377.90	10059.67	3299.39	2232.61	8834.26	2863.59	1719.84	9084.11
Current service cost	691.72	56.26	-	399.46	769.70	-	390.38	332.71	-	214.96	245.92	-	186.85	191.65	-
Transfers in	(414.46)	(283.12)	-	-	-	-	271.33	236.43	-	-	-	-	-	-	-
Interest cost	377.79	164.78	-	399.92	195.30	-	422.08	227.48	-	235.59	161.70	-	223.43	132.93	-
(Benefits paid)/(Expected settlements)	(1108.44)	(417.14)	-	(485.72)	(222.94)	-	(593.25)	(254.44)	(1485.22)	(264.22)	(166.89)	(992.36)	(319.86)	(252.42)	(1228.78)
Past service cost – vested/ (curtailment gain)	-	-	-	-	-	-	282.41	(418.51)	-	-	-	-	-	-	-
Actuarial (gain)/loss on obligation/ Increase in account balance	503.19	(365.93)	-	(426.57)	(308.73)	-	641.72	22.78	940.68	341.45	(93.44)	1094.38	345.37	420.61	33.68
Employer's contributions	-	-	-	-	-	-	-	-	864.35	-	-	493.82	-	-	415.66
Plan participants' contributions	-	-	-	-	-	-	-	-	1099.64	-	-	629.57	-	-	529.59
Projected benefit obligation, at the end of the year	5178.73	2112.53	-	5128.93	2957.68	-	5241.84	2524.35	11479.12	3827.17	2377.90	10059.67	3299.38	2232.61	8834.26
2 Changes in fair value of plan assets															
Fair value of plan assets at beginning of the year	3282.72	2060.83	-	2997.98	1918.67	-	3207.00	1698.50	9012.08	2887.87	1559.19	8196.10	2489.64	1434.46	8210.58
Expected return on plan assets	295.57	185.47	-	284.81	182.27	-	338.22	185.45	999.65	218.78	124.74	660.93	229.17	122.76	645.50
Contributions	1108.63	417.14	-	485.72	222.94	-	593.25	254.44	-	306.02	-	-	-	-	-
Benefits paid/(Transfer out)/Expected settlements	(1108.44)	(417.14)	-	(485.72)	(222.94)	-	(1184.33)	(254.44)	(1608.71)	(264.22)	-	(992.36)	-	-	(1228.78)
Actuarial (gain)/(loss) on plan assets	-	-	-	(0.07)	(40.11)	-	43.84	34.72	212.01	58.55	14.57	24.02	169.06	1.97	(376.45)
Employer's contributions	-	-	-	-	-	-	-	-	1099.64	-	-	493.82	-	-	415.66
Plan participants' contributions	-	-	-	-	-	-	-	-	864.35	-	-	629.57	-	-	529.59
Fair value of plan assets at end of the year	3578.48	2246.30	-	3282.72	2060.83	-	2997.98	1918.67	10579.02	3207.00	1698.50	9012.08	2887.87	1559.19	8196.10
3 Net Asset / (Liability) recognized in the balance sheet															
Projected benefit obligation, at the end of the year	(5178.73)	(2112.53)	(408.98)	(5128.93)	(2957.68)	(324.14)	(5241.84)	(2524.35)	(11479.12)	(3827.17)	(2377.90)	(10059.67)	(3299.39)	(2232.61)	(8834.26)
Fair value of plan assets at end of the year	3578.48	2246.30	-	3282.72	2060.83	-	2997.98	1918.67	10579.02	3207.00	1698.50	9012.08	2887.87	1559.19	8196.10
Net Asset/(Liability) recognized in the balance sheet	(1600.25)	133.77	(408.98)	(1846.21)	(896.85)	(324.14)	(2248.86)	(605.68)	(900.10)	(620.17)	(679.40)	(1047.59)	(411.52)	(673.42)	(638.16)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

23.1 Employee benefits (Contd.)

	31 March, 2013		31 March, 2012		31 March, 2011		30 November, 2009		30 November, 2008	
	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund	Gratuity	Compen- sated absences	Provident fund	Compen- sated absences
4 Expense recognized in the statement of profit and loss										
Current service cost	691.72	56.26	-	399.46	769.70	126.95	390.38	214.96	186.85	191.65
Interest cost	377.79	164.78	28.04	399.92	195.30	72.01	422.08	235.59	223.43	132.93
Past service cost – vested/ (curtailment gain)	-	-	-	-	-	-	282.41	-	-	-
Expected return on plan assets	(295.57)	(185.47)	-	(284.81)	(182.27)	-	(338.22)	(218.78)	(229.17)	122.76
Net actuarial (Gain)/Loss recognized	503.19	(365.93)	56.79	(426.51)	(268.62)	(774.92)	597.88	282.90	176.32	418.63
Expense recognized in the statement of profit and loss	1277.13	(330.36)	84.83	88.06	514.11	(575.96)	1354.53	514.67	357.43	620.45
5 Balance sheet reconciliation										
Opening net liability	1846.21	896.85	324.14	2243.86	605.68	900.10	620.17	411.52	451.76	273.79
Transition liability – adjusted in general reserve	-	-	-	-	-	-	-	-	-	-
Reserve at the beginning of the year										
Expense as above	1277.13	(330.36)	84.83	88.06	514.11	(575.96)	1354.53	514.67	357.43	620.46
Transfer in /out)/(Benefits paid)/ Expected settlements	(1523.09)	(700.26)	-	(485.71)	(222.94)	-	269.16	(306.02)	(319.86)	(232.42)
Amount recognized in the balance sheet	1600.25	(133.77)	408.97	1846.21	896.85	324.14	2243.86	620.17	411.52	673.42
6 Actuarial Assumptions										
Discount rate	7.95%	7.95%	7.95%	8.65%	8.65%	8.65%	8.00%	7.30%	7.50%	7.50%
Expected rate of return on plan assets	9.00%	9.50%	8.31%	9.50%	9.50%	8.24%	8.00%	8.00%	8.00%	8.00%
Annual increase in compensation	5% to 9.5%	5% to 9.5%	NA	5% to 9.5%	5% to 9.5%	NA	5% to 9.5%	5% to 8%	5% to 9.25%	5% to 9.25%

Defined contribution plan:

During the year, the Company has contributed ₹9.84 lakhs (March 2012: ₹24.30 lakhs) towards employee's superannuation fund.

General description of significant defined benefit plans

- i) **Gratuity plan**
Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, as per Company's rules or as per provisions of the Payment of Gratuity Act, 1972.
- ii) **Leave plan**
All eligible employees can carry forward and avail / encash leave as per Company's rules subject to a maximum accumulation of 180 / 170 / 90 days in case of privileged leave and 75 / 70 days in case of sick leave as per Company's rules.
- iii) **Provident fund**
The employee's provident fund is administered by a Trust created specifically for the purpose. The employee's and employer's contributions are transferred to the trust. All liabilities arising on account of provident fund payouts on resignation or retirement from service or death while in service are made from the trust.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
24 Finance costs		
Interest expense on others	23.96	59.03
Total	23.96	59.03
25 Depreciation and amortization		
Tangible assets (Refer note 9)	651.15	805.44
Investment property (Refer note 10)	150.69	150.69
Total	801.84	956.13
26 Other expenses		
Consumption of stores and spare parts	230.13	348.80
Processing charges	3770.01	3717.42
Power and fuel	861.22	907.35
Clinical trials	791.26	887.78
Rent	1994.32	1899.82
Repairs and maintenance - buildings	109.95	19.00
Repairs and maintenance - machinery	301.47	377.67
Repairs and maintenance - Others	20.46	14.25
Insurance	400.64	467.65
Rates and taxes	835.66	327.74
Communication	790.49	859.58
Travelling and conveyance	3770.64	4044.80
Shipping supplies and expenses	5180.17	5055.62
Advertisement and sales promotion	4826.12	7235.40
Legal and professional fees	4144.26	4457.79
Payments to auditors (Refer note 26.1)	56.13	56.29
Royalty	43.72	42.91
Cash discount	3.54	2.29
Excise Duty	287.13	194.89
Bank charges	149.26	148.65
Provision for doubtful trade receivables and advances	674.13	111.69
Printing and stationery	141.81	185.42
Service charges	530.20	491.72
Miscellaneous expenses	2410.76	2750.28
Total	32323.48	34604.81
26.1 Payment to auditors (inclusive of Service tax)		
Audit fees	31.46	31.46
Other services	23.60	23.60
Reimbursement of expenses	1.07	1.23
	56.13	56.29



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

27 Discontinuing operations

The Company incorporated Pfizer Animal Pharma Private Limited ("PAPPL"), Wholly-owned Subsidiary on 10 February, 2012 for temporary purpose in order to spin-off its animal health division in line with Pfizer Global Strategy and as a pre-step for subsequent sale to a wholly-owned subsidiary of Pfizer Inc (" Ultimate Holding Company").

The business operations of animal health division was transferred to the above subsidiary on 2 April, 2012 by way of slump sale for a consideration of ₹42,428 lakhs. The gain of ₹38,252 lakhs on the slump sale of the said business operation has been disclosed as exceptional income during the year.

Necessary information relating to discontinuing operations is as follows:

	Year ended 31 March 2013	Year ended 31 March 2012
Revenue	-	13347.00
Expenditure	-	11067.42
Profit before tax	-	-
Profit after tax	-	1516.33
Total Assets	-	6439.84
Total Liabilities	-	2453.11

Profit after tax attributable to discontinuing operations of the Company has been calculated using the effective tax rate of the Company

The Company has transferred on 7 December, 2012, its 100% ownership in the wholly owned subsidiary, Pfizer Animal Pharma Private Limited to Pfizer Animal Health India Limited, a 100% indirect subsidiary of Pfizer Inc. for a consideration of ₹47,160 lakhs. The gain on sale of investment of ₹3,160 lakhs is disclosed as exceptional item during the year.

In terms of para 11 (a) of AS 21, the Company is not required to consolidate the accounts of its wholly-owned subsidiary company, Pfizer Animal Pharma Private Limited, since the control of the same was held for a temporary period as a pre-step for subsequent sale.

28 Drugs Prices Equalisation Account (DPEA)

(a) Oxytetracycline and other formulations

In respect of certain price fixation Orders of 1981 of the Government of India, the Supreme Court vide its Order of 22 March 1993 held that, pending disposal of the Company's Writ Petition in the High Court of Mumbai, the Company may deposit 50% of the impugned amount of ₹87.61 lakhs, less ₹19.90 lakhs already deposited, with the Union of India before 15 May 1993 which has been done. In the event that the Company succeeds before the High Court of Mumbai, this amount will be returned within one month from the date of the decision of the High Court with interest at the rate of 15% per annum. However, if the Company loses the Writ Petition, the balance amount of ₹43.80 lakhs with interest at the rate of 15% per annum will have to be paid to the Government.

(b) Multivitamin Formulations

In respect of certain price fixation Orders of 1986 of the Government of India, the Supreme Court vide its Order dated 3 December 1992, held that, pending disposal of the Company's Writ Petition in the High Court of Mumbai, the Company may deposit 50% of the impugned amount of ₹98.00 lakhs with the Union of India before 31 January 1993 which has been done. In the event that the Company succeeds before the High Court of Mumbai, this amount will be returned within one month from the date of the decision of the High Court with interest at the rate of 15% per annum. However, if the Company loses the Writ Petition, the balance amount of ₹49.00 lakhs with interest at the rate of 15% per annum will have to be paid to the Government.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

(c) Protinex

In yet another case, the Company had challenged in 1986 a price fixation Order of the Government of India by a Writ Petition before the High Court of Mumbai. The Honorable Court passed an ad interim and interim order staying the impugned order. The Petition, while it was still pending for hearing and final disposal, was withdrawn in 1989 on redressal of the Company's grievances. After protracted correspondence on the subject, in 1993 the Government raised a demand of ₹81.83 lakhs on the Company for the period April 1986 to July 1989 and directed the Company to deposit the same into the DPEA. Thereafter, the Drug Prices Liability Review (DPLR) Committee sent a letter dated 15 February 1996 seeking the Company's submission/ representation against the reduced claim amount of ₹33.87 lakhs for the period April 1986 to August 1987 as intimated to the DPLR Committee by the Government of India. The Company has made its submissions to the DPLR Committee vide its letter of 29 March 1996 claiming that no amount whatsoever is due and payable having regard to the facts and relevant material of the case.

In the meantime, the Department of Chemicals and Petrochemicals vide their letter dated 11 February 1997 raised an additional demand of ₹178.56 lakhs for the earlier period of February 1984 to March 1986 over and above the revised claim of ₹33.87 lakhs for the period April 1986 to August 1987. Thus, the total demand raised now stands revised to ₹212.43 lakhs. The DPLR Committee had, vide its letter dated 24 February 1997 invited the Company to make its submissions/ representations against the above said claim. The Company has made its submissions to the DPLR Committee vide its letter dated 14 May 1997 claiming that no amount whatsoever is due and payable having regard to the facts and relevant material of the case.

Pursuant to the submissions made by the Company, the DPLR Committee directed by an Order on 17 November 1998 that clarifications should be obtained from the Mumbai High Court on whether the Interim Stay granted in the Civil Writ Petition Number 2368 of 1996 is applicable to this matter. (This Writ Petition is filed by OPPI and IDMA jointly against any Notice issued by the Government of India after 25 August 1987 to any member of the OPPI or IDMA, initiating proceedings for recovery of an amount demanded in respect of a period prior to that date).

On a Notice of Motion filed by the Company in the said Writ Petition, the Mumbai High Court has granted ad interim Order that "pending the hearing and final disposal of this Notice of Motion, further proceedings in the said Case No 49/1996 pending before the said Drug Prices Liability Review Committee be stayed."

The Bombay High Court vide its judgement dated 22 December, 2011 dismissed the Writ Petition filed by OPPI & IDMA and directed the companies who have been issued show cause notices to file appropriate replies and directed the government to pass appropriate orders accordingly.

(d) Vitamin and other formulations

The Government has arbitrarily determined the liability of the Company at ₹1466 lakhs being the difference in price in respect of Vitamin and other formulations sold by the Company during the years 1983 to 1989. The Company has repudiated the liability on this account. The Company's Solicitors have advised that the repudiation by the Company is legally sustainable. The Government has pursued the matter. The Company maintains its position that the claim by the Government is not legally sustainable.

(e) Chloramphenicol

The Government has arbitrarily determined the liability of the Company at ₹145 lakhs and ₹14 lakhs being the difference between the price of bulk drug Chloramphenicol powder and Chloramphenicol Palmitate respectively allowed in the formulation price and actual procurement price for the period 1979 to 1988. The Company has repudiated the liability on this account as advised by the Company's Solicitors. The Company has also obtained a Stay order from the Honorable High Court of Mumbai against the demand.

Pursuant to the submissions made by the Company, the DPLR Committee directed by an Order on 17 November 1998 that clarifications should be obtained from the Mumbai High Court on whether the Interim Stay granted in the Civil Writ Petition Number 2368 of 1996 is applicable to this matter. (This Writ Petition is filed by OPPI and IDMA



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

jointly against any Notice issued by the Government of India after 25 August 1987 to any member of the OPPI or IDMA, initiating proceedings for recovery of an amount demanded in respect of a period prior to that date).

On a Notice of Motion filed by the Company in the said Writ Petition, the Mumbai High Court has granted ad interim Order that “pending the hearing and final disposal of this Notice of Motion, further proceedings in the said Case No 23/95 pending before the said Drug Prices Liability Review Committee be stayed”.

The Bombay High Court vide its judgement dated 22 December, 2011 dismissed the Writ Petition filed by OPPI & IDMA and directed the companies who have been issued show cause notices to file appropriate replies and directed the government to pass appropriate orders accordingly.

- (f) Pursuant to the repeal of DPCO 1970, erstwhile Warner-Hindustan Limited (merged with Parke-Davis (India) Limited in 1988 and Parke – Davis (India) Limited merged with Pfizer Limited in 2003) had classified ISOKIN TABLETS, ISOKIN LIQUID AND PYRIDIDIUM TABLETS as decontrolled products under the DPCO 1979. The categorization was, however, challenged by the Government in 1984 and a demand of ₹113 lakhs was raised against the Company. Against this demand an excise duty set off of ₹7 lakhs was allowed to the Company and a final demand of ₹106 lakhs was raised in 1987.

The Company had deposited an amount of ₹30 lakhs in February 1987 and ₹25 lakhs in May 1990 totaling to an aggregate of ₹55 lakhs in full and final settlement of the demand, as per the arguments set forth by the Company. The Government subsequently raised a demand of ₹117 lakhs towards interest on principal demand. (i.e. interest of ₹43 lakhs for Pyrididium for the period 1982 to August 1995 and ₹74 lakhs for Isokin for the period 1982 to June 1997).

The Company filed a Writ Petition in the Andhra Pradesh High Court in September 1997 for staying all further proceedings against the Company. The High Court stayed the demand in respect of collection of interest but directed the Company to deposit the balance demand of ₹51 lakhs (which amount was deposited in November 1997).

The said Writ Petition has been heard and disposed off by final judgement of the Hon'ble Hyderabad High Court, on 15 April 2011. The Hon'ble High Court has inter alia set aside all the demand notices and further directed the Respondents to refund the monies paid under the interim orders.

The Union of India has preferred a SLP before the Honorable Supreme Court against the above judgement. In view of there being a discrepancy in the English and Hindi Notification of DPCO, 1979 in para 13(5) of the DPCO, 1979 the Special Leave Petition came to be allowed vide order dated 12th April, 2013 setting aside the impugned judgment and restoring the writ petition to file, to conduct appropriate enquiry and for hearing and fresh disposal. The matter now stands remanded back to the Hyderabad High Court.”

(g) **Multivitamin Formulations:**

The Government has arbitrarily raised a demand of ₹182.38 lakhs on account of alleged overpricing of certain multivitamin formulations marketed by erstwhile Pharmacia Healthcare Limited (merged with Pfizer Limited) for the period 1983 to 1986. The Company has repudiated the liability on this account as advised by its solicitors. The Company filed a Writ Petition No. 814 of 1992 in the High Court at Mumbai. The Supreme Court of India, in a Special Leave Petition (SLP) filed by the Company held that pending disposal of Writ Petition filed before the High Court at Mumbai, the Company shall furnish an undertaking in respect of 50% of its liability and shall deposit the balance 50% aggregating to ₹91.19 lakhs. This amount has been deposited with the Government of India and is included under the head “Long Term Loans and Advances”.

Pursuant to a Transfer Petition (Civil) no 475-496 of 2003 filed under Article 139A(1) of the Constitution of India, all pending writ petitions in respect of DPEA liabilities are now to be transferred to the Supreme Court to be heard and finally decided by the Supreme Court of India. Consequently as a result of the said transfer petition, Writ Petitions referred to in (a), (b), (c), (e), (f) and (g) above will now be heard and disposed off by the Supreme Court.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

The Supreme Court however, by order dated 3 May 2010 disposed off the Transfer Petition, directing that the concerned High Courts to take up the writ petitions before them and dispose them on merits.

The Writ Petitions filed before the Hon'ble Bombay High Court came up for hearing in the Hon'ble Bombay High Court on February 1, 2013. The Hon'ble Bombay High Court was of the view that the Orders passed by the Union may be set aside and the Union may be directed to decide the matters afresh keeping all the issues and contentions open. Consequently, as directed by the Hon'ble Court draft Minutes of the Order were prepared and circulated to the Advocates for the Union for their perusal.

In view of the disagreement between the parties on the draft Minutes, on 12th March, 2013 the Union sought to press for their Notice of Motion for all the matters to be listed for final hearing. Thereafter, the Hon'ble Bombay High Court passed an Order for the matters to be listed in due course and rejected the Notice of Motion of the Union.

Thereafter, the Union made an application before the Hon'ble Chief Justice for having this group of matters to be assigned to a Division Bench for expeditious hearing. However, till date no Order has been passed in the matter.

In view of matters (a), (b), (c), (e), (f) and (g) being subjudice, the legal opinion being in favor of the Company, and based on the assessment of the Management, no further provision is considered necessary over and above the sum of ₹198.37 lakhs which has been paid off in earlier years.

The Company would continue to seek legal recourse in all the above matters.

29 Contingent liabilities and commitments (to the extent not provided for)

	31 March 2013	31 March 2012
(i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt	Amount unascertainable	Amount unascertainable
(b) Other guarantees	811.35	370.48
(c) Other contingent liabilities in respect of:		
1. Excise Duty	1028.97	1037.67
2. Customs duty	40.54	40.54
3. Sales tax	9674.60	4150.32
4. Service tax	193.11	193.11
5. Income tax	29326.72	29070.00
6. Pending labour matters contested in various courts	103.57	103.57
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	0.64	24.30



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

30 The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below

Nature of exposure	31 March 2013		31 March 2012	
	Foreign currency (US\$ in lakhs)	₹ in lakhs	Foreign currency (US\$ in lakhs)	₹ in lakhs
Accounts receivable	28.20	1509.32	56.18	2858.59
Accounts payable	65.02	3531.67	44.73	2277.83
Net receivable / (payable)	<u>(36.82)</u>	<u>(2022.35)</u>	<u>11.45</u>	<u>580.76</u>
	Year ended 31 March 2013		Year ended 31 March 2012	

31 Value of imports calculated on CIF basis

Raw materials	6875.48	5765.33
Goods for resale	2440.65	4534.48
Total	<u>9316.13</u>	<u>10299.81</u>

32 Expenditure in foreign currency (accrual basis)

Royalty	33.08	33.07
Travelling and conveyance	141.85	84.64
Service charges	239.46	229.93
Salaries and wages	137.38	-
Legal and professional fees	25.58	11.31
Other matters	116.93	92.52
Total	<u>694.28</u>	<u>451.47</u>

33 Details of consumption of imported and indigenous raw materials

	Amount	%
Imported		
March 2013	7383.37	43%
March 2012	(6007.50)	(38%)
Indigenous		
March 2013	9874.52	57%
March 2012	(9974.67)	(62%)
Total	<u>17257.89</u>	<u>100%</u>
	<u>(15982.17)</u>	<u>(100%)</u>
	Year ended 31 March 2013	Year ended 31 March 2012

34 Earnings in foreign exchange

Export of goods calculated on FOB basis	124.11	171.02
Service income	1426.98	2038.61

35 Amounts remitted in foreign currency

Amount of dividend remitted in foreign currency	2639.14	844.53
Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency)	5	5
Total number of shares held by them on which dividend was due	21,113,171	21,113,171
Year to which the dividend relates	31 March 2012 final dividend	31 March 2011 final dividend



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

36 Segmental information

	Business segments				Total
	Pharmaceuticals	Animal Health	Services	Others	
Segment revenue					
March 2013	91505.97	-	-	13374.14	104880.11
March 2012	(88383.06)	(13347.00)	(7506.88)	-	(109236.94)
Segment result					
March 2013	17338.75	-	-	2213.64	19552.39
March 2012	(21751.08)	(2279.58)	(698.46)	-	(24729.12)
Unallocable expenses (net)					
March 2013					-
March 2012					(4569.96)
Operating income					
March 2013					19552.39
March 2012					(20159.16)
Exceptional items (net)					
March 2013	442.36	-	-	(41411.74)	(40969.38)
March 2012	(37.50)	-	-	-	(37.50)
Other income (net)					
March 2013					(8854.75)
March 2012					(7631.23)
Profit before taxes					
March 2013					69376.52
March 2012					(27752.89)
Tax expense					
March 2013					19056.74
March 2012					(9292.27)
Net profit					
March 2013					50319.78
March 2012					(18460.62)

	Business segments				Total
	Pharmaceuticals	Animal Health	Services	Others	
Segment assets					
March 2013	35569.79	-	-	13142.22	48712.01
March 2012	(29730.38)	(6439.84)	(4459.94)	-	(40630.16)
Unallocable assets					
March 2013					157238.00
March 2012					(117015.33)
Total assets					
March 2013					205950.01
March 2012					(157645.49)
Segment liabilities					
March 2013	(19049.65)	-	-	(4378.94)	(23428.59)
March 2012	(16326.28)	(2453.11)	(605.81)	-	(19385.20)
Unallocable liabilities					
March 2013					(13079.29)
March 2012					(7790.58)
Total liabilities					
March 2013					(36507.88)
March 2012					(27175.78)
Other information					
Capital expenditure (allocable)					
March 2013	63.45	-	3.51		66.96
March 2012	(106.61)	(12.26)	(35.44)		(154.31)
Capital expenditure (unallocable)					
March 2013					-
March 2012					(138.93)
Depreciation and amortization (allocable)					
March 2013	798.56	-	3.28		801.84
March 2012	(675.65)	(5.41)	(17.29)		(698.35)
Depreciation and amortization (unallocable)					
March 2013					-
March 2012					(257.78)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:

Geographic Segment	Revenues for the year	Segment assets	Capital expenditure incurred during the year
India			
March 2013	103329.02	203879.63	66.96
March 2012	(107027.31)	(154781.39)	(293.24)
Other countries			
March 2013	1551.09	2070.38	-
March 2012	(2209.63)	(2864.10)	-

Notes:

- 1 Business Segments: The business operations of the Company comprise Pharmaceuticals, Animal Health and Services. The business segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns and the internal financial reporting systems.

The Pharmaceuticals business comprises of manufacturing of formulations, trading of formulations and also includes rendering of marketing services.

The Animal Health business has a presence primarily in the large animal health and poultry market segments and also includes rendering of marketing services.

Services - Clinical Development Operations primarily include conducting clinical trials, new product development and undertaking comprehensive data management for new drug development.

- 2 Geographical Segments: For the purpose of geographical segments the consolidated sales are divided into two segments – India and other countries.
- 3 The accounting policies of the segment are the same as those described in the summary of significant accounting policies as referred to in Note 1 to the financial statements.

37 Disclosures as required by the Accounting Standard 18 on "Related Party Disclosures" are given below:

I. Names of Related Parties and description of Relationships

A. Parties where control exists:

Ultimate holding company:

Pfizer Inc., USA

Companies collectively exercising significant influence:

Pfizer Corporation, Panama

Warner-Lambert Company, LLC, USA

Parke-Davis & Company, LLC, USA

Pharmacia Corporation, USA

Pfizer Investments Netherlands, B.V.

[Collectively holding 70.75% of the aggregate of equity share capital of the Company]



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

B. Fellow Subsidiaries with whom transactions have taken place during the year

Pfizer Asia Manufacturing Pte Limited, Singapore
Pfizer Laboratories(Proprietary)Limited South Africa
Pfizer Enterprises SARL, Luxembourg
Pfizer Export Company., Ireland
Pfizer Global Trading, Ireland
Pfizer Limited, United Kingdom
Pfizer Pharmaceutical India Private Limited., India
Pfizer Singapore Trading Pte Limited, Singapore
Pfizer Limited,Phillipines
Pfizer Private Limited.,Singapore
Pfizer Products India Private Limited, India
Pfizer Products Inc, USA
Pfizer Animal Health India Limited, India
AHP Manufacturing B.V. India
Wyeth Limited, India
Pfizer Suzhou Animal Health Private Limited
PAH Singapore PTE Ltd
Pfizer (Malaysia) Sdn Bhd
Pfizer Animal Pharma Private Limited

C. Subsidiaries with whom transactions have taken place during the year

Pfizer Animal Pharma Private Limited (ceased to be subsidiary w.e.f 7 Dec 2012)

D. Executive Committee Members

* Kewal Handa (resigned w.e.f 15 Aug 2012)
* Aijaz Tobaccowalla (w.e.f 16 Aug 2012)
* Sunil Madhok (retired w.e.f 31 January 2013)
Chandrashekhar Nilkanth Potkar (Dr.)
Shiva P. Nair
Partha S. Ghosh
S. Venkatesh
Pradeep Patni (resigned w.e.f 13 June 2012)
Samir S. Kazi
* S. Sridhar (w.e.f 14 May 2013)
Suresh Subramanian
* Vivek Dhariwal (w.e.f 21 May 2012)
Sarita Bahl (Ms.)
Lakshmi Nadkarni (Dr.) (Mrs.)
* Executive Directors on the Board



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

II. Transactions during the year and Balances Outstanding as at the year end with the Related Parties are as follows:

No.	Nature of Transactions	31 March 2013				31 March 2012			
		Ultimate Holding Company	Companies exercising significant influence	Subsidiary Company	Fellow Subsidiaries	Ultimate Holding Company	Companies exercising significant influence	Subsidiary Company	Fellow Subsidiaries
1	Sale of finished goods (net of returns)	-	-	2081.00	1142.56	-	-	-	161.33
2	Service income	423.75	-	25.44	9371.95	395.39	-	-	7674.70
3	Recovery of expenses	18.58	-	2.94	1120.41	1505.72	-	0.24	1228.47
4	Purchase of finished goods	-	-	-	2104.94	-	-	-	2323.56
5	Purchase of raw / bulk materials	-	-	-	3260.71	-	-	-	2277.26
6	Royalty expense	33.08	-	-	-	42.91	-	-	-
7	Service charges	-	-	-	530.20	-	-	-	491.72
8	Expenses reimbursed	-	-	-	386.83	13.74	-	-	231.06
9	Dividend in respect of the year ended 31 March 2012 and period ended 31 March 2011	-	1172.01	-	1467.14	-	844.53	-	-
10	Rental income	-	-	-	637.99	-	-	-	637.99
11	Loans given	-	-	260.00	8270.00	-	-	338.00	13585.69
12	Loans repaid	-	-	598.00	16655.00	-	-	-	33850.00
13	Interest received on loans given	-	-	9.30	689.52	-	-	2.05	1393.14
14	Outstanding as at the year end – Due from	1170.20	-	-	3924.17	337.30	-	340.29	13183.29
15	Outstanding as at the year end – Due to	111.22	397.62	-	6566.31	78.14	434.72	-	3002.94
16	Inter Corporate Deposits given	-	-	-	-	-	-	-	8723.93
17	Investment in 100% subsidiary	-	-	43995.00	-	-	-	5.00	-
18	Sale of Animal Health Business	-	-	42428.00	-	-	-	-	-
19	Sale of Investment	-	-	-	47160.00	-	-	-	-

Executive committee members

No. Nature of transactions

	Year ended 31 March 2013	Year ended 31 March 2012
1 Remuneration to Key Management personnel	2008.17	1357.33

III. Others

Under the terms of the agreement between Pfizer Inc. (Ultimate Holding Company) and the Company for conducting clinical trials and studies in India, Pfizer Inc., has agreed to indemnify, defend and hold the Company and its directors, employees and agents harmless against any and all liability, loss or damage they may suffer as a result of any claims, demands, costs, penalties, fines or judgments incurred or imposed against it arising out of any clinical trial and study or otherwise pursuant to the agreement

Details of material transactions during the year:

	Year ended 31 March 2013	Year ended 31 March 2012
a) Sale of finished goods (net of returns)		
Pfizer Laboratories (Pty) Limited, South Africa	77.24	46.97
Wyeth Limited, India	-	100.76
Pfizer Inc. Phillipines	0.52	-
Pfizer Animal Pharma Private Limited	3145.80	-
b) Sale of bulk materials		
Pfizer Global Trading, Ireland	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
c) Service Income		
Pfizer Limited, United Kingdom	-	1576.80
Pfizer International LLC, USA	-	66.43
Pfizer Inc., USA	1426.98	395.39
Pfizer Pharmaceutical India Private Limited, India	26.37	38.83
Wyeth Limited, India (including service tax)	7669.88	5394.98
Pfizer Products India Private Limited, India (including service tax)	608.88	597.67
Pfizer Animal Health India Limited	101.76	-
Pfizer Animal Pharma Private Limited	959.89	-
d) Recovery of expenses		
Pfizer Inc., USA	18.58	1505.72
Pfizer Pharmaceutical India Private Limited, India	240.07	306.11
Pfizer Products India Private Limited, India	367.22	518.34
Wyeth Limited, India	274.97	359.10
Pfizer International LLC, USA	225.11	23.00
e) Purchase of finished goods		
Pfizer Export Company, Ireland	513.97	54.26
Pfizer Overseas LLC, USA	-	616.95
Pfizer Global Trading, Ireland	240.48	251.13
Pfizer Singapore Trading Pte Limited, Singapore	1047.04	732.85
Pfizer Enterprises SARL, Luxembourg	13.08	280.79
Pfizer Asia Manufacturing PTE	-	324.90
Pfizer Suzhou Animal Health Private Limited	240.85	48.21
f) Purchase of Raw/ Bulk materials		
Pfizer Export Company, Ireland	3254.29	2248.49
g) Royalty expense		
Pfizer Inc., USA	33.08	42.91
h) Expenses reimbursed		
Pfizer Private Limited, Singapore	188.93	229.94
Pfizer Inc., USA	195.88	-
Pfizer Products India Private Limited, India	1.42	1.39
i) Service Charges		
Wyeth Limited, India	530.20	285.46
Pfizer Animal Health India Limited	-	206.26
j) Dividend Paid		
Pfizer Corporation, Panama	1172.01	375.04
Pfizer Investment Netherlands, B.V	1101.28	352.41
k) Loans given		
Pfizer Pharmaceutical India Private Limited, India	8270.00	13585.69
Pfizer Animal Pharma Private Limited	260.00	338.00
l) Loans repaid		
Pfizer Pharmaceutical India Private Limited, India	16655.00	33850.00
Pfizer Animal Pharma Private Limited	598.00	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

	Year ended 31 March 2013	Year ended 31 March 2012
m) Interest received on loans given		
Pfizer Pharmaceutical India Private Limited, India	689.52	1393.14
Pfizer Animal Pharma Private Limited	9.30	2.05
n) Rental income		
Pfizer Pharmaceutical India Private Limited, India	637.99	637.99
o) Remuneration to Key Management Personnel		
Aijaz Tobaccowalla	484.26	-
Kewal Handa	449.86	340.87
Dr. B.M.Gagrath	-	74.58
p) Outstanding as at the year end due from		
Pfizer Pharmaceutical India Private Limited, India	0.36	8591.43
Wyeth Limited, India	1921.19	1756.97
Pfizer Limited, United Kingdom	251.26	1812.32
Pfizer Inc., USA	329.83	337.30
Pfizer Animal Pharma Private Limited	1511.15	-
q) Outstanding as at the year end due to		
Pfizer Export Company, Ireland	1905.19	1305.95
Wyeth Limited, India	61.11	391.97
Pfizer Singapore PTE CC	431.38	254.98
Pfizer Animal Pharma Private limited	3505.89	-

38 Details of leasing arrangements

As Lessor

The Company has let out some of its owned property during the year on operating lease. The lease terms is in the range of 1 - 3 years. The information in respect of the same is as follows:

Gross book value (Refer note 10)	5316.91	5316.91
Accumulated Depreciation (Refer note 10)	717.78	567.09
Depreciation for the lease period	150.69	150.69
Rental income	729.22	740.51

Lease Income recognised in the statement of profit and loss for the year in respect of sub-let property is ₹447.25 lakhs (March 2012: ₹452.15 lakhs)

As Lessee

The Company has taken various residential / godowns / office premises (including furniture and fittings, therein as applicable) under operating lease or leave and licence agreements. These are generally not non-cancellable and range between 11 months and 3 years under leave and licence, or longer for other leases and in certain cases are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

Currency: ₹ in lakhs

Future minimum lease payments		
not later than one year	1225.11	1202.65
later than one year and not later than five years	510.46	200.44
later than five years	-	-

Lease payments are recognised in the statement of profit and loss under Rent.

The Company has entered into an MOU with Patel Engineering Limited for taking on licence, premises for its new head office for a period of 9 years. The leave and licence agreement in this regard will be entered upon completion of construction of building as per Company's specification. The license is expected to commence from November, 2013.

39 Earnings per share (Basic and diluted)

Net profit for the year for total operations	50319.78	18460.62
Weighted average number of equity shares	29841440	29841440
Par value per share	₹10	₹10
Earnings per share - Basic and diluted (Total operations)	₹168.63	₹61.87
Net profit for the year for continuing operations	50319.78	16944.29
Earnings per share - Basic and diluted (Continuing operations)	₹168.63	₹56.78

40 Expenditure on research and development

Capital	3.15	35.43
Revenue	1755.18	612.26
Total	1758.33	647.69

41 Employee stock option scheme

The employees of the Company have been issued 1,13,163(March 2012: 78795) Share Options and 22,634 (March 2012: 15,763) restricted stock units under the Pfizer Inc 2004 Share Option Plan by Pfizer Inc. The cost incurred by Pfizer Inc pursuant to the said Pfizer Inc 2004 Share Option Plan for the year ended 31 March 2013 amounts to ₹237.07 lakhs (March 2012: ₹162.61 lakhs). These amounts have not been charged to the Company by Pfizer Inc.

42 Previous year figures

The sale of animal health business has been effective 2nd April, 2012, therefore the figures for the previous year are not comparable. Figures for previous year have been regrouped where necessary.

As per our report of even date attached.

For **BSR & Co.**
Chartered Accountants
Firm's Registration No: 101248W

SANJAY AGGARWAL
Partner
Membership No: 40780
Mumbai, 14 May 2013

For and on behalf of the Board of Directors of Pfizer Limited

R.A. SHAH
AIJAZ TOBACOWALLA
PRADIP SHAH
VIVEK DHARIWAL
S. SRIDHAR
PRAJEET NAIR

Chairman
Managing Director
Director
Director
Director
Company Secretary

Mumbai, 14 May 2013





Pfizer Limited

Regd. Office: Pfizer Centre, Patel Estate, Off S.V. Road, Jogeshwari (West), Mumbai - 400 102.
Tel: 022 6693 2000 Fax: 022 2678 4569

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

Dear Shareholder,

May 14, 2013

Sub: Green Initiative in Corporate Governance

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. Your Company supports this environment friendly initiative of the Government of India and proposes to send Notices for General Meetings/Annual Reports/intimations of credit of dividend through N-ECS (if opted)/other shareholder communication through electronic mode to the registered e-mail addresses of shareholders.

Please note that as a shareholder of the Company, you will be entitled to receive physical copies of all notices and documents free of cost upon specific request made to the Company. All such notices and documents including the Annual Report, Notice for General Meetings and other shareholder communication will also be made available on the Company's website 'www.pfizerindia.com'.

Shareholders who wish to receive the Annual Report and other documents in the electronic mode, are requested to fill the form below and send the same to our Registrar and Transfer Agents viz., M/s. Karvy Computershare Pvt. Ltd. and also register their e-mail ID with their Depository Participants (DP) if the shares are held in Demat mode.

Thanking you,

Yours truly,
For Pfizer Limited

Prajeet Nair
Company Secretary

Karvy Computershare Pvt. Ltd.
UNIT: Pfizer Limited
Plot No. 17-24, Vittalrao Nagar,
Near Image Hospital, Madhapur,
Hyderabad – 500 081.



Pfizer Limited

Regd. Office: Pfizer Centre, Patel Estate, Off S.V. Road, Jogeshwari (West), Mumbai - 400 102.
Tel: 022 6693 2000 Fax: 022 2678 4569

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC MODE

(Pursuant to Circular No. 17/2011 dated 21.04.2011 and No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

To,
Karvy Computershare Pvt. Ltd.
UNIT: Pfizer Limited
Plot No. 17-24, Vittalrao Nagar,
Near Image Hospital, Madhapur,
Hyderabad – 500 081.

Dear Sir,

With reference to your Circular dated May 14, 2013, I/We shareholder(s) of Pfizer Limited, agree to receive all notices and documents including the Annual Report, Notice for General Meetings, intimations of credit of dividend through N-ECS (if opted) and other shareholder communication in electronic mode.

I/We request you to kindly register my/our e-mail ID in the Company's records for sending such communication through e-mail.

Folio No./DP ID & Client ID No. : _____

Name of the Sole/First Shareholder : _____

Name of the Joint Shareholders : _____

No. of Shares : _____

E-mail ID for receipt of documents in electronic mode : _____

Date:

Signature: _____

Place:

(Sole/First Shareholder)

- Notes: 1. Shareholders are requested to inform the Company as and when there is change in their registered e-mail ID.
2. For shares held in demat mode, shareholders are requested to inform M/s. Karvy Computershare Pvt. Ltd. and their respective Depository Participants.



Pfizer Limited

Regd. Office: Pfizer Centre, Patel Estate, Off S.V. Road, Jogeshwari (West), Mumbai - 400 102.

PROXY

I/We ofin the district of being a member/members of Pfizer Limited, hereby appoint..... of in the district of or failing him/her ofin the district ofas my/our proxy to attend and vote for me/us on my/our behalf at the **"62nd Annual General Meeting of the Company to be held on Friday, 6th September, 2013 and at any adjournment thereof."**

Signed this day of 2013.

Folio No. / DP ID & Client ID :

No. of Shares :

Signature :

Please
Affix ₹ 1
Revenue
Stamp

Note: The Proxy from duly completed and signed should be deposited at the Registered Office of the Company shown above, not later than 48 hours before the time of the Meeting.



Pfizer Limited

Regd. Office: Pfizer Centre, Patel Estate, Off S.V. Road, Jogeshwari (West), Mumbai - 400 102.

ATTENDANCE SLIP

To be handed over at the entrance of Meeting Hall

I hereby record my presence at the SIXTY SECOND ANNUAL GENERAL MEETING of the Company at Yashwantrao Chavan Pratishthan Auditorium, General Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021 on Friday, 6th September, 2013 at 3.00 p.m.

Name of the Member

Folio No. / DP ID & Client ID

Name of the Proxy / Representative (In Block Letters)

(To be filled in if the Proxy / representative

attends instead of the Member.....

SIGNATURE OF THE MEMBER OR PROXY / REPRESENTATIVE

OUR PURPOSE

Innovate to bring therapies to patients
that significantly improve their lives

OUR MISSION

To be the premier,
innovative biopharmaceutical
company

OUR VALUES



customer focus



community



respect for people



performance



collaboration



leadership



integrity



quality



innovation



Working together for a healthier world™

Pfizer Limited
Pfizer Centre,
Patel Estate,
Off S.V.Road,
Jogeshwari (W),
Mumbai – 400 102.

www.pfizerindia.com