

To,
The Principal Auditor,
BDO Ltd
Fabrikstrasse 50
CH-8031 Zurich
Switzerland

We have audited the accompanying financial statements of Z & Z Service GmbH ("the entity") (a Subsidiary of Wockhardt Bio AG) expressed in EUR, which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss for the year then ended and a 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 in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"). 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.

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 Standard on Auditing issued by the Institute of Chartered Accountants of India and the additional procedures detailed in the Group Audit Instructions dated February 22, 2016. 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 auditors' 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 of Z & Z Service GmbH, have been prepared in all material respects in accordance with accounting policies of Wockhardt Limited, which are designed to produce consolidated financial statements in compliance with the Indian GAAP of Wockhardt Limited.

Without limiting our opinion we would like to inform that the company is over indebted. Wockhardt Bio AG issued an open ended comfort letter in favor of Z & Z Service GmbH dated Mai 5, 2012.

We have not issued an Audit Clearance Memorandum as the company is not material in respect of the consolidation.

Other Matter

This report is issued solely for the purpose of inclusion in the consolidation of Wockhardt Limited. This report may not be useful for any other purpose.

For Treucontrol Ltd
Chartered Accountants
Firm Registration No.:
CH-170.3.018.061-6



Andreas Landolt
Partner
Membership No. 100055
Place: Egg
Date: April 14, 2016

Z & Z Services GmbH

For the year ended March 31, 2016

**AS AT
March 31, 2016
EUR**

SOURCES OF FUNDS

SHAREHOLDERS' FUNDS

Equity share capital	25,000
Reserves and surplus	(192,182)
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	(167,182)

APPLICATION OF FUNDS

CURRENT ASSETS, LOANS AND ADVANCES

Inventories	-
Sundry debtors	81,512
Cash and bank balances	729
Loans and advances	-
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	82,241

CURRENT LIABILITIES AND PROVISIONS

Current Liabilities	241,163
Provisions	8,260
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	249,423

NET CURRENT ASSETS

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	(167,182)
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	(167,182)

Z & Z Services GmbH

PROFIT AND LOSS ACCOUNT

**For the
Year ended
March 31, 2016
EUR**

INCOME

Sales and services	-
Other income	-
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	-
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EXPENDITURE

Materials consumed and purchase of goods	-
(Increase) / decrease in inventories	-
Operating and other expenses	11,085
Depreciation / Amortisation	-
Financing cost	322
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	11,407
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LOSS BEFORE TAX

11,407

Provision for tax

-

NET LOSS AFTER TAX FOR THE YEAR

11,407