

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 CHF, which comprise the Balance Sheet as at March 31, 2015 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 13, 2015. 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 22, 2015

**Z & Z Services GmbH**

**Balance sheet as at March 31, 2015**

**AS AT  
31.03.2015  
EUR**

**SOURCES OF FUNDS**

**SHAREHOLDERS' FUNDS**

Share capital	
Equity share capital	25,000
Preference share capital	-
Reserves and surplus	(1,80,775)
	<u>(1,55,775)</u>

**LOAN FUNDS**

Secured loans	-
Unsecured loans	-
	<u>-</u>

**DEFERRED TAX LIABILITY**

	-
	<u>(1,55,775)</u>

**APPLICATION OF FUNDS**

**FIXED ASSETS**

Gross block	-
Accumulated depreciation	-
Net block	-
Capital work-in-progress and advances	-
	<u>-</u>

**INVESTMENTS**

	-
--	---

**CURRENT ASSETS, LOANS AND ADVANCES**

Inventories	-
Sundry debtors	80,247
Cash and bank balances	6,121
Loans and advances	-
	<u>86,368</u>

**CURRENT LIABILITIES AND PROVISIONS**

Current Liabilities	(2,36,163)
Provisions	(5,980)
	<u>(2,42,143)</u>

**NET CURRENT ASSETS**

	<u>(1,55,775)</u>
	<u>(1,55,775)</u>

Z & Z Services GmbH

PROFIT AND LOSS ACCOUNT

For the  
Year ended  
31.03.2015  
EUR

<b>INCOME</b>	
Sales and services	-
	-
Other income	-
	-
<b>EXPENDITURE</b>	
Materials consumed and purchase of goods	-
(Increase) / decrease in inventories	-
Operating and other expenses	(4,305)
Depreciation / Amortisation	-
Financing cost	(307)
	<b>(4,612)</b>
<b>PROFIT BEFORE TAX</b>	<b>(4,612)</b>
Provision for tax	
- Current	-
- Deferred	-
<b>NET PROFIT / (LOSS) AFTER TAX FOR THE YEAR</b>	<b>(4,612)</b>