INDEPENDENT AUDITORS' REPORT

To
The Board of Directors
Naturell INC, USA

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Naturell, Inc, USA ("the Company") which comprise the Special Purpose Balance Sheet as at March 31, 2026; the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flows for the year ended 31st March, 2026; and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are prepared, in all material respect, in conformity with the basis of preparation referred to in Note 2 of the Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation and Restriction on Distribution or Use

We draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely to assist the management in the preparation of its consolidated financial statements for the year ended 31 March 2026. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation specified in note 2 to accompanying Special Purpose Financial Statements including determining that such basis of preparation is acceptable in the circumstances. The Board of Directors of the companies included in the company are responsible for design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Special Purpose Financial Statements, in all material respects, in accordance with the basis of preparation specified in Note 2 to accompanying Special Purpose Financial Statements that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Financial Statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Mukesh M. Shah & Co.**,
Chartered Accountants
Firm Registration No.: 106625W

SD/-

[Suvrat S. Shah]
Partner
Membership No.: 102651

Place: Ahmedabad
Date: 15th May, 2026

UDIN: 26102651PVJJKO5281

Naturell Inc

Special Purpose Balance Sheet as at March 31, 2026

Particulars	**Note No.**	**USD As at March 31 2026**	**USD As at March 31 2025**
ASSETS:			
Non-current assets:			
Goodwill	3	**6,500**	6,500
Total Non-Current Assets		**6,500**	6,500
Current assets:			
Financial assets:			
Cash and cash equivalents	4	**1,634**	1,695
Total Current Assets		**1,634**	1,695
Total Assets		**8,134**	8,195
EQUITY AND LIABILITIES:			
EQUITY:			
Equity share capital		**3,577**	3,577
Other equity		**597**	658
Total Equity		**4,174**	4,235
LIABILITIES:			
Current liabilities:			
Other Current Liabilties	5	**3,960**	3,960
Total Current Liabilities		**3,960**	3,960
Total Liabilities		**3,960**	3,960
Total Equity and Liabilities		**8,134**	8,195
Material Accounting Policies	2		
Notes to the Special Purpose Financial Statements	3 to 8		

As per our report of even date	For and on behalf of the Board
For Mukesh M. Shah & Co.	
Chartered Accountants	
Firm Registration Number: 106625W	
Sd/-	Sd/-
Suvrat Shah	**Kalpesh Patel**
Partner	Director
Membership Number: 102651	
Place: Ahmedabad, India	Place : New Jersey, USA
Date: May 15, 2026	Date: May 15, 2026

Naturell Inc

Special Purpose statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	USD	
		Year ended March 31	
		2026	2025
INCOME:			
Total Income		-	-
EXPENSES:			
Other expenses	6	61	1,600
Total Expenses		61	1,600
Loss before Tax		(61)	(1,600)
Less: Tax expense:			
Current tax		-	-
		-	-
Loss for the year		(61)	(1,600)
Other Comprehensive Income for the year [net of tax]		-	-
Total Comprehensive Loss for the year [net of tax]		(61)	(1,600)
Material Accounting Policies	2		
Notes to the Special Purpose Financial Statements	3 to 8		

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Sd/-

Suvrat Shah
Partner
Membership Number: 102651
Place: Ahmedabad, India
Date: May 15, 2026

For and on behalf of the Board

Sd/-

Kalpesh Patel
Director
Place : New Jersey, USA
Date: May 15, 2026

Naturell Inc

Special Purpose Cash Flow Statement for the year ended March 31, 2026

Particulars		USD	
		Year ended March 31	
		2026	2025
A.	**Cash flows from operating activities:**		
	Loss before tax	**(61)**	(1,600)
	Operating loss before working capital changes	**(61)**	(1,600)
	Adjustment for:		
	Changes in Other Current Liabilties	**-**	-
	Net cash used in operating activities	**(61)**	(1,600)
	Direct taxes paid	**-**	-
	Net cash used in operating activities	**(61)**	(1,600)
B.	**Cash flows from investing activities:**		
	Interest income	**-**	-
	Net cash from investing activities	**-**	-
C.	**Cash flows from financing activities:**		
	Interest paid	**-**	-
	Net cash used in financing activities	**-**	-
	Net decrease in cash and cash equivalents [A+B+C]	**(61)**	(1,600)
	Cash and cash equivalents at the beginning of the year	**1,695**	3,295
	Cash and cash equivalents at the end of the year	**1,634**	1,695

Notes to the Cash Flow Statement

1. All figures in brackets are outflows.
2. Previous year's figures have been regrouped wherever necessary.
3. Cash and cash equivalents comprise of:

Particulars	Note No.	USD		
		As at March 31		
		2026	2025	2024
a. Cash and cash equivalents	4	**1,634**	1,695	3,295
Total		**1,634**	1,695	3,295

As per our report of even date
For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration Number: 106625W

Sd/-

Suvrat Shah
Partner
Membership Number: 102651
Place: Ahmedabad, India
Date: May 15, 2026

For and on behalf of the Board

Sd/-

Kalpesh Patel
Director

Place : New Jersey, USA
Date: May 15, 2026

Naturell Inc

Note: 1 - Company overview:

Naturell Inc is a private company domiciled in the State of California, United States of America, and incorporated under the provisions of the Corporation Code of the State of California. The company is engaged in the supply of fast-moving consumer goods (FMCG) for human consumption in the USA. Its shares are not listed on any stock exchange.

Note: 2 - Material Accounting Policies:

A The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

A These Special Purpose Financial Statements comprising of Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Statement of Cash Flow for the year ended, and notes to the Special Purpose Financial Statements including material accounting policies and other explanatory information (together hereinafter referred to as the 'Special Purpose Financial Statements').

These Special Purpose Financial Statements have been prepared by the Company's management solely to assist the management of Zydus Lifesciences Limited (Ultimate Holding Company) in the preparation of its consolidated financial statements for the year ended 31 March 2026. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose.

These Special Purpose Financial Statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) and other recognized accounting principles and policies generally accepted in India.

The accounting policies adopted are consistent with those of the previous year unless otherwise stated. Changes in accounting policies, if any, are disclosed in the relevant notes.

2 Use of key Estimates and Judgements:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Goodwill

A Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

B Goodwill arising on acquisition of business is assessed at each balance sheet date for any impairment loss.

4 Taxes on Income:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid, based on applicable tax laws. Deferred tax is recognized for temporary differences between the tax base and carrying amounts of assets and liabilities, following Ind AS 12. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which they can be utilized.

5 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks.

6 Classification of Assets and Liabilities

Assets and liabilities are classified as current or non-current based on Ind AS 1. Current assets are expected to be realized within 12 months, while non-current assets are held beyond the operating cycle. Similarly, liabilities are classified based on their expected settlement period.

7 Provision and Contingent Liabilities

Provisions are recognized when a present obligation exists as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, as per Ind AS 37. Contingent liabilities are disclosed but not recognized in the financial statements. Contingent assets are neither recognized nor disclosed.

Note: 3 - Goodwill:

USD

	As at March 31	
	2026	2025
Goodwill	**6,500**	6,500
Total	**6,500**	6,500

Note: 4 - Cash and cash equivalents:

USD

	As at March 31	
	2026	2025
Balances with banks	**1,634**	1,695
Total	**1,634**	1,695

Note: 5 - Other Liabilities

USD

	As at March 31	
	2026	2025
Advance from holding company	**3,960**	3,960
Total	**3,960**	3,960

Note: 6 - Other expenses:

USD

	As at March 31	
	2026	2025
Rates and Taxes	**61**	1,600
Total	**61**	1,600

Note: 7 - Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship with whom transactions have taken place:

a Ultimate Holding Company: Zydus Lifesciences Limited

b Holding Company: Naturell (India) Private Limited [upto September 20, 2025] [*]
Zydus Wellness Limited [w.e.f. September 20, 2025] [*]

c Fellow Subsidiaries/ Concerns [w.e.f. December 2, 2024] :

Zydus Wellness Products Limited
Liva Investment Limited [upto August 20, 2025]
Zydus Wellness (BD) Pvt Limited [Bangladesh]
Zydus Healthcare Limited
German Remedies Pharmaceuticals Private Limited
Zydus Animal Health and Investments Limited
Dialforhealth Unity Limited
Dialforhealth Greencross Limited
Violio Healthcare Limited
Zydus Pharmaceuticals Limited
Biochem Pharmaceutical Private Limited
Zydus Strategic Investments Limited
Zydus VTEC Limited
Zydus Medtech Private Limited
Naturell (India) Private Limited[*]
Zydus Wellness International DMCC [UAE]
M/s Recon Pharmaceuticals and Investments, a Partnership Firm
LM Manufacturing India Private Limited
Alidac Healthcare (Myanmar) Limited [Myanmar]
Zydus Healthcare Philippines Inc. [Philippines]
Zydus Lanka (Private) Limited [Sri Lanka]
Zydus International Private Limited [Ireland]
Zydus Netherlands B.V. [the Netherlands]
Zydus Pharmaceuticals (USA) Inc. [USA]
ZyVet Animal Health Inc. [USA]
Zynext Ventures USA LLC [USA]
LiqMeds Worldwide Limited [UK]
LiqMeds Limited [UK]
LiqMeds Lifecare Limited [UK] [LiqMed]
Zylidac Bio LLC [USA] [w.e.f. July 11, 2025]
Zydus MedTech (France) SAS [France] [w.e.f. April 10, 2025]
Amplitude Surgical SAS [France] [w.e.f. July 29, 2025]
Amplitude Orthopedics Corporation [USA] [w.e.f. July 29, 2025]
Amplitude Australia Pty Ltd [Australia] [w.e.f. July 29, 2025]
Amplitude South Africa Pty Ltd [South Africa] [w.e.f. July 29, 2025]
Amplitude Latin America SA [Brazil] [w.e.f. July 29, 2025]
Amplitude SAS [France] [w.e.f. July 29, 2025]
SCI Les Tilleuls [France] [w.e.f. July 29, 2025]
SCI SOFAB FALLA [France] [w.e.f. July 29, 2025]

Zydus Lifesciences Global FZE [UAE]
Zydus Healthcare (USA) LLC [USA]
Sentynl Therapeutics Inc. [USA]
Viona Pharmaceuticals Inc. [USA]
Zydus Therapeutics Inc. [ZTI] [USA]
Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd. [South Africa]
Script Management Services (Pty) Ltd [South Africa]
Zydus France, SAS [France]
Laboratorios Combix S.L. [Spain]
Etna Biotech S.R.L. [Italy] [Under Liquidation]
Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus Pharmaceuticals Mexico SA De CV [Mexico]
Zydus Pharmaceuticals Mexico Services Company SA De C.V. [Mexico]
Nesher Pharmaceuticals (USA) LLC [USA]
[merged with Zydus Pharmaceuticals (USA) Inc. [USA] on October 25, 2024]
Zydus Pharmaceuticals UK Ltd. [UK]
Zynext Ventures Pte. Ltd. [Singapore]
LM Manufacturing Limited [UK]
Medsolutions (Europe) Limited [UK]
Zydus Pharmaceuticals (Canada) Inc. [Canada]
Zydus Worldwide DMCC [UAE]
Amplitude Ile de France [France] [w.e.f. July 29, 2025]
Duotech Amplitude SAS [France] [w.e.f. July 29, 2025]
Amplitude Sud SAS [France] [w.e.f. July 29, 2025]
Amplitude Nord SAS [France] [w.e.f. July 29, 2025]
Ortho Santé (Amplitude Ouest) [France] [w.e.f. July 29, 2025]
Amplitude Benelux [Belgium] [w.e.f. July 29, 2025]
Amplitude Suisse SA [Switzerland] [w.e.f. July 29, 2025]
Amplitude GmbH [Germany] [w.e.f. July 29, 2025]
Amplitude New Zealand Limited [New Zealand] [w.e.f. July 29, 2025]
Auroralux [Luxemburg] [w.e.f. July 29, 2025 till December 31,2025]
Ampliman 1 [France] [w.e.f. July 29, 2025 till January 16,2026]
Ampliman 2 [France] [w.e.f. July 29, 2025 till January 9,2026]
Alidac UK Limited [w.e.f. August 5, 2025]
Comfort Click Limited [UK] [w.e.f August 29,2025]
Comfort Click Limited [Ireland] [w.e.f August 29,2025]
Comfort Click LLC [USA] [w.e.f August 29,2025]
Comfort Click Softech Pvt. Ltd. [w.e.f August 29,2025]
Mediconseil [w.e.f. December 19, 2025]

d Joint Venture [JV] companies of Holding Company and Fellow Subsidiary Companies [w.e.f. December 2, 2024] :

Zydus Hospira Oncology Private Limited
Zydus Takeda Healthcare Private Limited
Sterling Biotech Limited [JV of ZAHIL]
Oncosol Limited [JV of LiqMed]

e Directors:

Mr. Kalpesh Patel	Director

B Transactions with Related Parties:

There are no transcations with related parites mentioned in Note 7 [A]

C Balances with Related Parties:

USD

Nature of Balances	As at March 31, 2026	As at March 31, 2025
Outstanding Advances:		
Zydus Wellness Limited [*]	3,960	3,960

[*] On account of voluntary liquidation Naturell(India) Private Limited got merged with Zydus Wellness Limited on going concern basis w.e.f. September 20, 2025.

Note: 8:

Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Signatures to Material Accounting Policies and Notes 1 to 8 to the Financial Statements

As per our report of even date	For and on behalf of the Board
For Mukesh M. Shah & Co.	
Chartered Accountants	
Firm Registration Number: 106625W	
Sd/-	**Sd/-**
Suvrat Shah	**Kalpesh Patel**
Partner	Director
Membership Number: 102651	
Place: Ahmedabad, India	Place : New Jersey, USA
Date: May 15, 2026	Date: May 15, 2026