Annexure - I .

Evonile Pharma Limited

(formerly known as Novartis India Limited)

Evonile Pharma Limited (formerly known as Novartis India Limited)
Registered Office: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051.
CIN: L24200MH1947PLC006104, Website: www.evonilepharma.com, Email: investor.relations@evonilepharma.com

(₹ in million)

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2026

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-2026 (Unaudited)	30-Jun-2026 (Unaudited)	30-Sep-2025 (Unaudited)	30-Sep-2026 (Unaudited)	30-Sep-2025 (Unaudited)	31-Mar-2026 (Audited)
1	Revenue from Operations	560.5	1,038.1	903.3	1,598.6	1,778.8	3,543.3
	Other Income (Refer Note 13)	77.4	87.4	94.0	164.8	200.1	387.7
	Total Income	**637.9**	**1,125.5**	**997.3**	**1,763.4**	**1,978.9**	**3,931.0**
2	Expenses						
	(a) Purchases of Stock-in-Trade	1,375.8	760.5	540.8	2,136.3	1,014.7	2,105.8
	(b) Changes in Inventories of Stock-in-Trade	(904.9)	(203.8)	(35.6)	(1,108.7)	(41.8)	(122.1)
	(c) Employee Benefits Expense	143.5	47.2	53.0	190.7	105.9	210.8
	(d) Finance Costs	48.3	0.6	1.1	48.9	2.1	12.6
	(e) Depreciation and Amortisation Expense	38.9	4.2	5.2	43.1	10.5	19.5
	(f) Impairment Loss on Receivables	-	0.3	-	0.3	(0.3)	(1.3)
	(g) Other Expenses (Refer Note 9)	264.3	84.8	106.3	349.1	189.1	409.1
	Total Expenses	**965.9**	**693.8**	**670.8**	**1,659.7**	**1,280.2**	**2,634.4**
3	(Loss)/Profit before exceptional items and tax (1-2)	(328.0)	431.7	326.5	103.7	698.7	1,296.6
4	Exceptional items (Refer Note 12)	(682.6)	-	-	(682.6)	-	-
5	(Loss)/Profit Before Tax (3-4)	(1,010.6)	431.7	326.5	(578.9)	698.7	1,296.6
6	Tax Expense/(Credit) (Refer Note 14)						
	a) Current Tax	(114.6)	114.6	84.8	-	180.8	349.5
	b) Deferred Tax	(120.6)	(5.0)	(0.5)	(125.6)	(0.5)	15.3
	Total Tax Expense/(Credit) (a+b)	**(235.2)**	**109.6**	**84.3**	**(125.6)**	**180.3**	**364.8**
7	**(Loss)/Profit for the Period (5-6)**	**(775.4)**	**322.1**	**242.2**	**(453.3)**	**518.4**	**931.8**
8	Other Comprehensive (Loss)/Income						
	- Items that will not be reclassified to profit or loss						
	Remeasurements (loss)/gain on the defined benefit plans	(10.4)	-	-	(10.4)	-	19.0
	Income tax relating to these items	2.6	-	-	2.6	-	(4.8)
	Total Other Comprehensive (Loss)/Income for the Period	**(7.8)**	**-**	**-**	**(7.8)**	**-**	**14.2**
9	**Total Comprehensive (Loss)/Income for the Period (7-8)**	**(783.2)**	**322.1**	**242.2**	**(461.1)**	**518.4**	**946.0**
10	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
11	Other Equity						8,054.9
12	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	(31.41)*	13.05 *	9.81 *	(18.36)*	21.00 *	37.74

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Chartered Accountants

EVONILE PHARMA LIMITED
MUMBAI

Evonile Pharma Limited

(formerly known as Novartis India Limited)

Notes:

1. Statement of Assets and Liabilities **(₹ in million)**

	Particulars	As at 30-Sep-2026 (Unaudited)	As at 31-Mar-2026 (Audited)
A	**Assets**		
	Non-Current Assets		
	Property, Plant and Equipment	58.1	8.2
	Right-of-use Assets	-	20.6
	Intangible Assets (Refer Notes 6 and 7)	13,042.6	-
	Financial Assets		
	(i) Other Financial Assets	10.0	10.6
	Deferred Tax Assets (Net)	262.9	134.7
	Other Tax Assets (Net)	1,241.9	1,188.4
	Other Non-Current Assets	2,911.8	737.7
	Total Non-Current assets	**17,527.3**	**2,100.2**
	Current Assets		
	Inventories	1,641.9	533.2
	Financial Assets		
	(i) Investments	500.0	-
	(ii) Trade Receivables	223.5	370.5
	(iii) Cash and Cash Equivalents	2,482.4	525.0
	(iv) Bank Balances other than (iii) above	43.2	6,152.0
	(v) Other Financial Assets	45.7	6.5
	Other Current Assets	312.6	95.3
	Total Current assets	**5,249.3**	**7,682.5**
	TOTAL ASSETS	**22,776.6**	**9,782.7**
B	**Equity and Liabilities**		
	Equity		
	Equity Share Capital	123.4	123.4
	Other Equity	7,593.8	8,054.9
	Total Equity	**7,717.2**	**8,178.3**
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2,835.1	-
	(ii) Lease Liabilities	-	15.7
	(iii) Other Financial Liabilities	2.0	1.5
	Provisions	141.1	137.5
	Total Non-Current Liabilities	**2,978.2**	**154.7**
	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	5,125.0	-
	(ii) Lease Liabilities	-	16.4
	(iii) Trade Payables		
	- total outstanding dues of micro and small enterprises	1.8	5.1
	- total outstanding dues of creditors other than micro and small enterprises	1,934.8	541.4
	(iv) Other Financial Liabilities	328.2	187.1
	Other Current Liabilities	3,996.0	35.9
	Provisions	533.2	500.9
	Current Tax Liabilities (Net)	162.2	162.9
	Total Current Liabilities	**12,081.2**	**1,449.7**
	TOTAL EQUITY AND LIABILITIES	**22,776.6**	**9,782.7**

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2 Statement of Cash Flows: **(₹ in million)**

Particulars	Half year ended 30-Sep-2026 (Unaudited)	Half year ended 30-Sep-2025 (Unaudited)
A. Cash flow from operating activities		
(Loss)/Profit Before Tax	(578.9)	698.7
Adjustments for -		
Depreciation and Amortisation Expense	43.1	10.5
Share Based Payments	0.9	1.3
Interest Income	(155.1)	(198.5)
Unwinding of Discount on Security Deposits	(0.1)	(0.4)
Finance Costs	48.9	2.1
Loss/(Gain) on Sale of Property, Plant and Equipment (Net)	(0.2)	(0.2)
Unrealised loss/(Gain) on Foreign currency transactions (Net)	(20.4)	3.9
Credit Balances Written-Back	-	(0.4)
Impairment Loss on Receivables	0.3	(0.3)
Provision for Deposits/Advances (net)	0.4	2.4
Operating cash flows before working capital changes	**(661.1)**	**519.1**
Movement in operating assets and liabilities		
Decrease/(Increase) Trade Receivables	146.7	(85.7)
(Increase) Inventories	(1,108.7)	(41.8)
(Increase) Non-current Financial Assets Others	(0.5)	(1.8)
(Increase) Current Financial Assets Others	(39.6)	(2.7)
(Increase)/Decrease Other Non-Current Assets	(2,174.1)	294.1
(Increase) Other Current Assets	(218.2)	(319.4)
Increase/(Decrease) Trade Payables	1,410.5	(87.0)
Increase/(Decrease) Provisions	25.5	(4.5)
Increase/(Decrease) Other Current Liabilities	3,912.2	(13.4)
(Decrease) Non-current Financial Liabilities	0.5	-
Increase Current Financial Liabilities	142.9	13.0
Cash generated from operations	**1,436.1**	**269.9**
Income Tax (Paid)/Refund received	(54.2)	(150.1)
Net Cash generated from operating activities	**1,381.9**	**119.8**
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Advances)	(13,132.4)	0.0
Proceeds from Disposal of Property, Plant and Equipment	0.2	0.2
Interest Received	211.9	206.5
Purchase of Investments	(500.0)	-
Fixed deposits placed during the period	(12,050.0)	(5,799.7)
Fixed deposits receipts during the period	18,101.4	5,850.0
Net cash generated from / (used in) investing activities	**(7,368.9)**	**257.0**
C. Cash flow from financing activities		
Proceeds from Long-term Borrowings (net)	8,000.0	-
Lease Payments	(15.3)	(12.1)
Finance Cost Paid	(40.3)	(0.1)
Dividends Paid	-	(617.3)
Net cash generated from / (used in) financing activities	**7,944.4**	**(629.5)**
Net increase in Cash and Cash Equivalents (A+B+C)	**1,957.4**	**(252.7)**
Cash and Cash Equivalents - At the beginning of the period/year	525.0	520.7
Cash and Cash Equivalents - At the end of the period/year	2,482.4	268.0

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EVONILE PHARMA LIMITED MUMBAI

3 This statement of unaudited financial results for the quarter and half year ended September 30, 2026 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on November 3, 2026 and approved at the meeting of the Board of Directors held on that date and has been subjected to limited review by the statutory auditors of the company.

4 This Statement has been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

5 On February 19, 2026, Novartis AG had entered into the Agreement for the sale and purchase of the shares in Novartis India Limited ("SPA") with WaveRise Investments Limited ("Acquirer 1"), ChrysCapital Fund X ("Acquirer 2") and Two Infinity Partners ("Acquirer 3") (Acquirer 1, Acquirer 2, and Acquirer 3, collectively referred to as the "Acquirers") pursuant to which Novartis AG agreed to sell to the Acquirers and the Acquirers have agreed to acquire from Novartis AG 1,74,50,680 (One Crore Seventy Four Lakhs Fifty Thousand Six Hundred and Eighty) fully paid-up equity shares of the Company representing 70.68% (seventy point six eight percent) of the equity share capital of the Company ("Transaction").

In accordance with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), Acquirer had made a public announcement for an open offer on 20 February 2026 to the public shareholders of the Company for acquisition of equity shares. The said open offer is closed on 24 June 2026.

Pursuant to the agreement for the sale and purchase of the shares dated February 19, 2026, Novartis AG transferred its entire shareholding of 1,74,50,680 equity shares, representing 70.68% of the Company's equity share capital, to WaveRise Investments Limited, ChrysCapital Fund X and Two Infinity Partners on July 29, 2026. Consequently, control of the Company transferred from Novartis AG to WaveRise Investments Limited and ChrysCapital Fund X, and Novartis AG was reclassified from the promoter category to the public category.

6 During the quarter ended September 30, 2026, the Company executed an asset purchase agreement and trademark assignment deeds on September 7, 2026 with Pfizer Inc., USA and Pfizer Products Inc., USA for the acquisition of trademarks related to cardiology brand registered in India and certain related intellectual property rights. The Company capitalised ₹12,900.0 million as intangible assets (including stamp duty thereon ₹ 400.0 million).

7 During the quarter ended September 30, 2026, the Company entered into an Exclusive Promotion and Distribution Agreement dated September 8, 2026 with Novartis Healthcare Private Limited ("NHPL") for an upfront consideration of ₹100.0 million. Under the agreement, the Company has been granted exclusive rights to promote and distribute NHPL's two products in retina portfolio in India, marking its entry into the ophthalmology therapy area.

8 The Company has a single operating segment, namely 'Pharmaceutical Business', and generates revenue from its operations in India. Revenue from sale of traded goods to one major customer during the quarters ended September 30, 2026, June 30, 2026 and September 30, 2025, for the half year ended September 30, 2026 and September 30, 2025, and for the year ended March 31, 2026 amounted to ₹4.3 million, ₹532.9 million, ₹399.7 million, ₹537.2 million, ₹790.1 million and ₹1,461.7 million, respectively. Revenue from this customer represented more than 10% of the Company's revenue in each of the aforesaid periods, except for the quarter ended September 30, 2026.

9 Other expenses includes one-time expenses relating to transition activities and acquisition as mentioned in note 5 and note 6, amounting to ₹154.2 million.

10 The name of the Company changed from "Novartis India Limited" to "Evonile Pharma Limited" pursuant to shareholders' approval at the Annual General Meeting held on September 24, 2026 and issuance of a fresh Certificate of Incorporation by the Ministry of Corporate Affairs dated October 1, 2026. The Memorandum and Articles of Association have been amended accordingly.

11 The Company has entered into a termination agreement dated August 7, 2026 with one major customer, terminating the exclusive sales and distribution of its Established Medicine Brands effective September 30, 2026.

12 Exceptional items for the quarter and half-year ended September 30, 2026, aggregating to ₹682.6 million, comprise ₹610.0 million arising from the termination and related inventory purchase arrangements with a major customer, as detailed in Note 11 above, and ₹72.6 million relating to the unamortised carrying value of import licences that became invalid following the change in control and consequent change in the Company's name (Refer Notes 5 and 10).

13 Other income mainly includes interest income on bank deposits.

14 Current tax expense for the year ended March 31, 2026 includes tax adjustments for earlier years of ₹ 26.0 million.

The Company incurred losses during the current quarter primarily due to lower sales and certain non-recurring expenses. Based on management's approved business projections and the assessment that sufficient future taxable profits are reasonably certain, deferred tax assets have been recognized in accordance with the requirements of Ind AS 12, Income Taxes.

15 During the quarter ended September 30, 2026, the Board of Directors appointed Dr. Vikas Gupta as Managing Director and Chief Executive Officer and Mr. Bhagwat Singh Deora as Chief Financial Officer of the Company, both with effect from July 29, 2026. The appointment of Dr. Vikas Gupta as Managing Director and Chief Executive Officer for a term of five years, together with his remuneration, was subsequently approved by the shareholders at the Annual General Meeting held on September 24, 2026.

16 During the quarter ended September 30, 2026, the Company adopted the Employee Stock Option Scheme 2026 ("ESOP 2026"), approved by the Board of Directors on August 7, 2026 and by the shareholders at the Annual General Meeting held on September 24, 2026. The Scheme provides for grant of up to 16,67,000 stock options, exercisable into an equal number of equity shares of ₹5 each. No stock options were granted under the Scheme up to September 30, 2026.

17 Subsequent to the quarter ended September 30, 2026, the Board of Directors, at its meeting held on October 8, 2026, approved raising funds through a rights issue of partly paid-up equity shares of face value of ₹5 each, aggregating to an amount not exceeding ₹9,000.0 million, to eligible equity shareholders, subject to applicable statutory and regulatory approval/process. The Company received approval from SEBI for the proposed rights issue on October 30, 2026. The final terms of the issue, including the issue price, rights entitlement ratio, record date and issue schedule, will be duly determined by the Board of Directors or the Rights Issue Committee.

18 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company had carried out an impact assessment which has resulted in an increase in the provision for employee benefits for the year ended 31 March 2026 by 7.9 million (Gratuity by ₹ 4.4 million and leave benefits by 3.5 million). The corresponding impact has been recognized as employee benefit expense in the financial results for the year ended March 31,2026, in accordance with Ind AS 19 - Employee Benefits. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The incremental impact primarily arises due to change in wage definition. The Company continues to monitor Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

19 The Company does not have any subsidiary/associate/joint venture entities for the respective reporting period.

20 Figures "0" represent amount less than ₹50,000, as the figures have been rounded off to the nearest lakh.

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By Order of the Board
Evonile Pharma Limited
CIN:L24200MH1947PLC006104

Dr. Vikas Gupta
Managing Director & Chief Executive Officer
DIN: 10704329
Mumbai, November 3, 2026

EVONILE PHARMA LIMITED MUMBAI

Annexure -II

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Limited Review Report on unaudited financial results of Evonile Pharma Limited (Formerly known as Novartis India Limited) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Evonile Pharma Limited (Formerly known as Novartis India Limited)

1. We have reviewed the accompanying Statement of unaudited financial results of Evonile Pharma Limited (Formerly known as Novartis India Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

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Maulik Jhaveri

Partner

Membership No.: 116008

UDIN:26116008TYSFOY9162

Mumbai

03 November 2026