

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pinnacle Chile SpA

Report on the Audit of the Special purpose IND AS Financial Statements

Opinion

We have audited the Special purpose IND AS financial statements of Pinnacle Chile SpA ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss including other comprehensive loss, statement of changes in equity and statement of cash flows for the period April 2024 to March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and loss and other comprehensive loss, changes in equity and its cash flows for the for the period 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.



Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418

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In preparing the financial statements, management and Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' 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 auditors' report.
- However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Restriction on distribution or use

This report is intended solely for the information of the Company's and its ultimate holding company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's and ultimate holding company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For Kirtane and Pandit LLP

Chartered Accountants

Firm's Registration No.105215W/W100057

Aditya A Kanetkar

Aditya A Kanetkar

Partner

Membership No.149037



UDIN: 25149037BMLLGO5476

Place of Signature: Mumbai

Date: 5th May 2025

PINNACLE CHILE SpA
BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No	Amount in Rs.	
		Standalone	Standalone
		As at March 31,2025	As at March 31,2024
		INR	INR
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	1	4,50,452	4,26,089
Intangible Assets	1	1,53,240	36,389
Financial Assets			
Investments	2	90,000	-
Total Non- Current Assets		6,93,692	4,62,478
Current Assets			
Inventories	3	42,32,24,832	23,67,31,660
Financial Assets			
(i) Trade Receivable	4	11,74,51,266	24,88,78,380
(ii) Cash and Bank Balances	5	1,12,98,421	3,59,73,407
(iii) Other Financial Assets	6	25,32,534	4,17,683
Other Current Assets	7	6,22,33,674	1,25,04,935
Total Current Assets		61,67,40,726	53,45,06,064
TOTAL ASSETS		61,74,34,418	53,49,68,543
EQUITIES AND LIABILITIES			
EQUITY			
Equity Share Capital	8	3,26,03,690	3,26,03,690
Other Equity	9	1,91,17,894	2,52,72,651
Total Equity		5,17,21,584	5,78,76,341
LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	10	18,69,63,063	4,17,84,938
(ii) Trade payables	11	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other micro enterprises and small enterprises		37,47,92,290	41,23,45,907
Provisions	12	33,46,170	1,82,22,421
Other Current Liabilities	13	6,11,310	47,38,937
Total Current Liabilities		56,57,12,834	47,70,92,201
TOTAL EQUITY AND LIABILITIES		61,74,34,418	53,49,68,543
Summary of Material Accounting Policies and Other Explanatory Information	21-24		

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP
Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar
Aditya A. Kanetkar
Partner
M.No: 149037

Place : Mumbai
Date : 05-05-2025



For Pinnacle Chile SpA

Vishwa H. Savla
Vishwa H. Savla
Director
(DIN: 03619810)

Harit P. Shah
Harit P. Shah
Director
(DIN: 00005501)

PINNACLE CHILE SpA				
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025				
(Amount in Rs.)				
Particulars		Note No	Year Ended	Year Ended
			March 31,2025	March 31,2024
			INR	INR
I	Revenue from operations	14	45,21,38,985	76,16,77,144
II	Other Income	15	67,73,978	20,243
III	Total Income (I + II)		45,89,12,964	76,16,97,387
IV	Expenses :			
	(a) Purchase of Stock-in-Trade	16	58,13,20,596	76,71,07,087
	(b) Changes in Stock- in - Trade		(18,64,93,172)	(10,78,84,640)
	(c) Employee Benefits Expense	17	2,05,71,329	1,94,43,000
	(d) Finance Cost (Interest)	18	96,52,782	99,77,775
	(e) Depreciation and Amortisation Expense	19	1,05,889	61,545
	(f) Other Expenses	20	4,00,60,031	2,45,70,025
	Total expenses (IV)		47,12,17,455	71,32,75,671
V	Profit before exceptional items and tax (III - IV)		(1,23,04,491)	4,84,21,716
VI	Exceptional Items		-	-
VII	Profit Before Tax (V - VI)		(1,23,04,491)	4,84,21,716
VIII	Tax Expenses :			
	Provision for Taxation - Current Year		-	1,39,20,759
IX	Profit / (Loss) for the Year (VII - VIII)		(1,23,04,491)	3,45,00,957
X	Other Comprehensive Income (net of taxes)			
	Item that will not to be reclassified to statement of Profit and Loss			
	Foreign currency translation reserve		61,49,734	(1,28,02,244)
	Total Other Comprehensive Income,net		61,49,734	(1,28,02,244)
XI	Total Comprehensive Income for the year(IX-X)		(61,54,757)	2,16,98,713
	Earnings per Equity Shares (EPS) (In Rs.)			
	Basic/Diluted		(123.40)	345.01
Summary of Material Accounting Policies and Other Explanatory Information		21-24		

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar

Aditya A. Kanetkar

Partner

M.No: 149037

Place : Mumbai

Date : 05-05-2025



For Pinnacle Chile SpA

Vishwa H. Savla

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Director

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Harit P. Shah

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Director

(DIN: 00005501)

PINNACLE CHILE SPA			
STANDALONE CASH FLOW STATEMENT AS ON MARCH 31, 2025			
		Amount in Rs	
S.No	Particulars	Year ended March 31,2025	Year ended March 31,2024
A.	Cash Flow from Operating Activities		
	Net Profit before Tax and Exceptional Items	(1,23,04,491)	4,84,21,716
	ADJUSTMENT FOR:		
	Depreciation & Amortisation	1,05,889	61,545
	Foreign exchange translation	61,49,734	(1,28,02,244)
	Interest Paid	90,52,782	99,77,775
	Operating Profit before Working Capital Charges	38,03,914	4,58,58,792
	Trade & Other Receivable	7,95,83,523	-14,69,04,173
	Changes in Inventories	(18,64,93,172)	-6,91,90,293
	Trade & Other Payable	(5,65,57,494)	19,36,17,459
	Cash generated from operation	(15,98,63,229)	2,31,81,785
	Direct Taxes Paid	-	-
	Net Cash Flow from Operating Activities	(15,98,63,229)	2,31,81,785
B.	Cash Flow from Investing Activities		
	Purchase of PPE / Capital Work in Progress/ Advances	(1,30,251)	(3,34,466)
	Intangibles	(1,16,851)	(36,389)
	Investments	(90,000)	-
	Net Cash Flow from Investing Activities	(3,37,102)	(3,70,855)
C.	Cash Flow from Financing Activities		
	Borrowing others	14,51,78,126	(40,15,063)
	Interest Paid	(96,52,782)	(99,77,775)
	Net Cash Flow from Financing Activities	13,55,25,344	(1,39,92,837)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(2,46,74,987)	88,18,093
	Opening Cash and Cash Equivalents	3,59,73,407	2,71,55,314
	Closing Cash and Cash Equivalents	1,12,98,421	3,59,73,407
	Reconciliations of Cash and Cash Equivalents		
	Balance with Banks	1,12,98,421	3,59,73,407
	Balance as per Cash Flows Statement	1,12,98,421	3,59,73,407
<p>Note : (i) Figures in brackets indicate outflows (ii) Cash and cash equivalent is cash and bank balance as per balance sheet (iii) Previous year figures have been regrouped/ rearranged to confirm to the current years presentation wherever necessary.</p>			

AS PER REPORT OF EVEN DATE
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar
Aditya A. Kanetkar
Partner
M.No: 149037



Place : Mumbai
Date : 05-05-2025

For Pinnacle Chile SpA

Vishwa H. Savla
Vishwa H. Savla
Director
(DIN: 03619810)

Harit P. Shah
Harit P. Shah
Director
(DIN: 00005501)

PINNACLE CHILE SpA

Statement of changes in Equity for the year ended March 31,2025

A. EQUITY SHARE CAPITAL

Particulars	(Amount in Rs.)
As at 1st April ,2024	3,26,03,690
Changes in equity share capital during the Year	-
As at 31st March ,2025	3,26,03,690

Particulars	(Amount in Rs.)
As at 1st April ,2023	3,26,03,690
Changes in equity share capital during the Year	-
As at 31st March,2024	3,26,03,690

B. OTHER EQUITY

(Amount in Rs.)

Particulars	Other Equity				Other Comprehensive Income	Total Other Equity
	Reserve and Surplus					
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2023	-	-	-	35,73,938	-	35,73,938
Profit/(Loss) for the Year	-	-	-	3,45,00,957	-	3,45,00,957
Foreign currency Translation reserve	-	-	-	(1,28,02,244)	-	(1,28,02,244)
Balance as at 31st March,2024	-	-	-	2,52,72,651	-	2,52,72,651
Profit/(Loss) for the Year	-	-	-	(1,23,04,491)	-	(1,23,04,491)
Foreign currency Translation reserve	-	-	-	61,49,734	-	61,49,734
Balance as at 31st March,2025	-	-	-	1,91,17,894	-	1,91,17,894

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar
Partner
M.No: 149037

Place : Mumbai
Date : 05-05-2025



For Pinnacle Chile SpA

[Signature]

Vishwa H. Savla
Director
(DIN: 03619810)

[Signature]

Harit P. Shah
(Director)
DIN 00005501

PINNACLE CHILE SpA

Notes on Financial Statements for the year ended March 31, 2025

NOTE NO. 1- PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rs.)

Particulars	Op Gross Block as on 01-04-2024	Total Addition in Year	Deduction of GB	Clo Gross Block as on 31-03-2025	Op Acc Dep as on 01-04-2024	Total Current Year Dep	Deduction of Acc Dep	Clo Acc Dep as on 31-03-2025	Clo WDV as on 31-3-2025	Clo WDV as on 31-03-2024
TANGIBLES ASSETS										
OFFICE EQUIPMENTS	4,51,198	1,14,855	-	5,66,053	71,529	80,218	-	1,51,747	4,14,306	3,79,669
Furniture	53,528	-	-	53,528	7,108	10,274	-	17,382	36,146	46,420
INTANGIBLES ASSETS										
	36,389	1,30,971		1,67,360	-	14,120		14,120	1,53,240	36,389
TOTAL	5,41,116	2,45,826	-	7,86,941	78,638	1,04,612	-	1,83,250	6,03,692	4,62,478
PREVIOUS YEAR TOTAL	1,70,866	3,70,249	-	5,41,116	17,698	60,939	-	78,638	4,62,478	



PINNACLE CHILE SpA

Notes forming part of the standalone Financial Statements for the year ended 31st March, 2025

Note No 2: Investments		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Investments	90,000	-
TOTAL	90,000	-

Note No 3: Inventories		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Stock in Trade	42,32,24,832	23,67,31,660
TOTAL	42,32,24,832	23,67,31,660

Note No 4: Trade receivable		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
-considered good	11,74,51,266	24,88,78,380
-considered doubtful	-	-
	11,74,51,266	24,88,78,380
Less: Provision for Doubtful Debt		
TOTAL	11,74,51,266	24,88,78,380

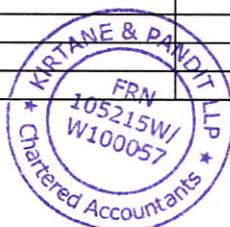
Ageing of trade receivable		
as at March 31, 2025		
Particulars	Less than 6 m	6m to 1yr
Undisputed Trade Receivable-Considered Goods	8,06,48,657	2,05,26,031

Ageing of trade receivable		
as at March 31, 2024		
Particulars	Less than 6 m	6m to 1yr
Undisputed Trade Receivable-Considered Goods	23,92,37,177	90,28,584

Note No 5: Cash and Bank Balances		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks	1,12,98,421	3,59,73,407
TOTAL	1,12,98,421	3,59,73,407

Note No 6: Other Financial Assets		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Deposits	1,92,526	2,04,014
Loans & Advances - Employees & Others	23,40,008	2,13,668
TOTAL	25,32,534	4,17,683

Note No 7: Other current assets		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Balances with Govt. Authority	3,85,93,954	9,97,798
Advance to Supplier	60,64,686	42,51,613
IST Sanitary Registers	1,61,055	1,52,108
PPM	72,93,321	28,81,023
Prepaid Expenses	52,65,079	40,04,046
Other Non financial Assets	48,55,579	2,18,348
TOTAL	6,22,33,674	1,25,04,935



PINNACLE CHILE SpA

Standalone Statement of changes in Equity for the year ended March 31, 2025

Note 8 : Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs.350/- each	99,709	3,48,98,200	1,00,000	3,50,00,000
Issued, Subscribed and Fully Paid Up				
Equity Shares fully Paid	99,709	3,26,03,690	1,00,000	3,26,03,690
Total	99,709	3,26,03,690	1,00,000	3,26,03,690

Note: 99,709 Shares at par value of Rs.350 per share

8.1: Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs)	No. of Shares	Amount (Rs)
At the beginning of the year	1,00,000	3,26,03,690	1,00,000	3,26,03,690
Less : Reduction in Shares during the year	291	-	-	-
Outstanding at the end of the year	99,709	3,26,03,690	1,00,000	3,26,03,690

8.2 : Shares held by holding company, the ultimate holding company, their subsidiaries and associates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Aarti Drugs Limited	94,723	95.00	95,000	95.00

8.3 :Details of equity shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Aarti Drugs Limited	94,723	95.00	95,000	95.00

8.4 :The company has only one class of shares referred to as equity shares having a par value of Rs.350/- each. Each holder of equity shares is entitled to one vote per share.

8.5 :No dividend has been declared by the company during the year ended March 31, 2025.

8.6 : Shareholding of Promoters*

Sr.No.	Shares held by Promoters at the end of the year			% change during the year
	Promoter Name	No. of Shares	% of total shares	
1	Aarti Drugs Limited	94,723	95	-
2	Mr. Juan Gomez	4,986	5	-
Total		99,709	100%	-

*Promoters here means promoters as defined in the Companies Act,2013.

**Details shall be given separately for each class of shares

***% change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note No.9 Other Equity	Amount in Rs	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
General Reserve	-	-
Retained Earnings	1,91,17,894	2,52,72,651
Other Comprehensive Income	-	-
TOTAL	1,91,17,894	2,52,72,651



PINNACLE CHILE SpA

Notes forming part of the standalone Financial Statements for the year ended 31st March, 2025

Note No 10: Current Borrowings		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
From Banks		
Secured Borrowings	18,69,63,063	4,17,84,938
Unsecured borrowings	-	-
TOTAL	18,69,63,063	4,17,84,938

Note No 11 : Trade payables		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Trade payables of Goods, Services & Expenses		
Due to micro enterprises and small enterprises	-	-
Due to others	37,47,92,290	41,23,45,907
TOTAL	37,47,92,290	41,23,45,907

Ageing of trade payable	as at March 31, 2025			
Particulars	<1 year	1-2 year	2-3 year	Total Amount
Undisputed dues-Others	36,16,35,715	1,29,07,635	2,48,938	37,47,92,288

Ageing of trade payable	as at March 31, 2024			
Particulars	<1 year	1-2 year	2-3 year	Total Amount
Undisputed dues-Others	41,20,34,114	3,06,728	5,066	41,23,45,907

Note No 12 : Short term provision		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits	25,24,342	10,09,606
AFP For Payment	1,55,256	1,25,428
ISAPRE Payable	1,17,413	90,365
Misc Provisions	5,49,160	9,04,595
Income Tax Provision (Net of Advance Tax and TDS)	-	1,60,92,427
TOTAL	33,46,170	1,82,22,421

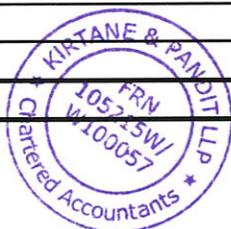
Note No 13 : Other current liabilities		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Unemployment fund and Employee Benefits Expense payable	2,33,949	3,28,232
Invalidity and Survival Insurance	19,345	16,811
Security Mutual fund	45,517	29,674
Other Payables	3,12,498	43,64,219
TOTAL	6,11,310	47,38,937



PINNACLE CHILE SpA

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Amount in Rs	Amount in Rs
	Year Ended	Year Ended
	March 31,2025	March 31,2024
Note No 14 - Operating Income		
Revenue from operations	45,21,38,985	76,16,77,144
Total	45,21,38,985	76,16,77,144
Note No 15 - Other Income		
Miscellaneous income	67,73,978	20,243
Total	67,73,978	20,243
Note No 16 - Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	58,13,20,596	72,84,12,740
Change in Inventory	(18,64,93,172)	(6,91,90,293)
Note No 17 - Employee benefits expense		
Salaries and Bonus (Admin)	2,54,50,486	1,84,04,705
Staff Insurance	6,35,418	6,43,807
Unemployment fund	4,85,425	3,95,367
Total	2,65,71,329	1,94,43,880
Note No 18 - Finance Cost		
Interest on Working Capital	96,52,782	99,77,775
Total	96,52,782	99,77,775
Note No 19 - Depreciation and Amortisation		
Depreciation on Property, Plant & Equipment	1,05,889	61,545
Total	1,05,889	61,545
Note No 20 - Other expenses		
Office & Administartion Expenses		
Legal & Professional Charges	59,93,577	37,52,718
Insurance Charges	1,75,138	19,703
Rent	22,68,611	21,19,848
Miscellaneous Expenses	2,69,37,960	1,00,04,086
Travelling Expenses-Others	4,30,280	9,62,787
Sub Total (a)	3,58,05,566	1,68,59,143
Bank Charges (b)	42,54,465	77,10,883
Total (a+b)	4,00,60,031	2,45,70,025



PINNACLE CHILE SpA

(RUT : 77.091.384-5)

Standalone Notes to Financial Statements for the year ended 31st March, 2025

Note 21 Earnings Per Equity Share (EPS)

(Amount in Rs, except share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to Equity Shareholders	(1,23,04,491)	3,45,00,957
Total Comprehensive Income	(61,54,757)	2,16,98,713
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	99,709	1,00,000
Basic /Diluted Earnings Per Share	(123.40)	345.01
Nominal Value of Equity Share	350	350

Note 22 Related party disclosures**Note 20.1: Details of Related Parties**

Description of Relationship	Name of Related Party
Holding Company	Aarti Drugs Limited
Subsidiary	Pharma GO SpA
Fellow Subsidiary	M/S Pinnacle Life Science Pvt Ltd
Key Managerial Persons	Mr. Juan Gomez, Managing Director

(Note: Related parties have been identified by the management)

Note 20.2: Details of transactions with related parties

Amount in Rs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods / Purchases of Traded Goods (Including Goods-in-Transit)		
Pinnacle Life Science Pvt Ltd	50,20,64,092	66,25,19,000
Reimbursement of Expenses		
Aarti Drugs Limited	35,31,530	34,96,537
Key Managerial Remuneration		
Mr. Juan Gomez, Managing Director	87,26,029	47,77,176

Note: Transaction are net of Taxes

Note 20.3: Details of balances with related parties as at year end

Amount in Rs

Particulars	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
Pinnacle Life Science Pvt Ltd	36,23,95,226	42,83,72,000
Aarti Drugs Limited	1,06,41,392	68,28,126
Pharma GO SpA	23,39,468	-

('+' balances if receivable & '-' Balances if payable)

Note 23 Other Disclosures

(a) Prior year comparatives have been regrouped and reclassified wherever necessary to confirm to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Note 24 Figures of the previous year have been regrouped and rearranged wherever necessary.

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP,
Chartered Accountants

Firm's Registration No: 105215W/W100057

Aditya A. Kanetkar
Partner
M. No : 149037

Place : Mumbai
Date : 05-05-2025



For Pinnacle Chile SpA

Vishwa H. Savla
Director
(DIN: 03619810)

Harit P. Shah
Director
(DIN: 00005501)

PINNACLE CHILE SpA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH,2025

Corporate Information:

PINNACLE CHILE SpA ("the Company") is a company by shares established by public writing incorporated and domiciled in Chile. The registered office of Company is located at Calle Santa Maria, Department 14, Commune of Vitacura, Santiago, Metropolitan City.

The Company is primarily involved in Trading and Marketing of Tablets, Capsules & Syrups.

Note: Material Accounting Policies and Accounting Estimates and Judgements

1) Basis of preparation:

Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) to be read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

Classification of Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. The Statement of Cash flows have been prepared under Indirect Method.

Historic Cost Convention:

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Functional and presentation currency

The currency in the home country is Chilean peso (CLP), The financial statements are presented in Indian Rupees (INR) which is the Reporting currency of the company.

Use of estimates and judgments:

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

2) Revenue recognition:

Revenue from contract with customer

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(i) Sale of goods: Revenue from contracts with customers is recognised on satisfaction of performance obligation, when control of the goods is passed to customer, at an amount that reflect the consideration the company expects to receive. The point at which control passes is determined based on terms of agreement with customer or as per general industry / market practice.

(ii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3) Property, plant and equipment (PPE):

All items of property, plant and equipment other than Leasehold Land are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes Taxes eligible for credit / setoff.

When significant parts of plant and equipment are required to be replaced at intervals, the same is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.



Depreciation:

Depreciable amount of all items of property, plant and equipment other than Land is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Property, plant and equipment are provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively; if appropriate an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

4) Inventories:

Packing materials, Traded goods are valued at the lower of cost and net realisable value. The cost of packing materials and traded goods includes all cost of purchase, duties and taxes (other than those subsequently recoverable from the tax authorities) and all other cost incurred in bringing the inventory to its present location and conditions. Cost is arrived on moving stock on FIFO basis.

Goods in transits are valued at cost incurred upto to the date of balance sheet.

5) Foreign Currency Transactions:

Transaction denominated in foreign currencies is recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary item denominated in foreign currency remaining unsettled at the year end are translated at year end rates. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transactions. The premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of contracts. The exchange differences arising on settlement/translation are dealt with in the Statement of Profit and Loss.

6) Income Taxes:

Current taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

7) Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

8) Provisions and Contingent Liabilities and Contingent Assets**Provisions:**

Provisions for legal claims, chargeback and sales returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets:

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

9) Investment in subsidiaries :

Investment in subsidiaries are measured at cost less impairment loss, if any.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pinnacle Chile SpA

Report on the Audit of the Special purpose IND AS Consolidated Financial Statements

Opinion

We have audited the Special purpose IND AS Consolidated Financial Statements of Pinnacle Chile SpA ("hereinafter the Holding Company and Wholly Owned Subsidiary Company referred as Group"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss including other comprehensive loss, statement of changes in equity and statement of cash flows for the period April 2024 to March 2025, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Group as at 31st March 2025, and profit and other comprehensive loss, changes in equity and its cash flows for the for the period 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Group's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and total comprehensive loss, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Kirtane & Pandit LLP Chartered Accountants | LLP ID. No. - AAD - 6418

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Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/11, Plot A1, Kothrud, Pune - 411 038, India

In preparing the Consolidated Financial Statements, management and Board of Directors are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances on whether the Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated 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 auditors' report.
- However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction on distribution or use

This report is intended solely for the information of the Group's and its ultimate holding Company's board of directors for their internal use and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, the Group's and ultimate holding Company's board of directors, for our audit work, for this report, or for the opinions we have formed.

For Kirtane and Pandit LLP
Chartered Accountants
Firm's Registration No.105215W/W100057

Aditya A Kanetkar
Partner
Membership No.149037



UDIN: 25149037BMLLGP2695

Place of Signature: Mumbai
Date: 5th May 2025

PINNACLE CHILE SpA
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Amount in Rs.

Particulars	Note No	Amount in Rs.	
		As at March 31,2025	As at March 31,2024
		INR	INR
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	1	4,50,452	4,26,089
Intangible Assets	1	1,53,240	36,389
Total Non- Current Assets		6,03,692	4,62,478
Current Assets			
Inventories	2	42,32,24,832	23,67,31,660
Financial Assets			
(i) Trade Receivable	3	11,74,51,266	24,88,78,380
(ii) Cash and Bank Balances	4	1,13,88,421	3,59,73,407
(iii) Other Financial Assets	5	25,32,534	4,17,683
Other Current Assets	6	6,22,33,674	1,25,04,935
Total Current Assets		61,68,30,726	53,45,06,064
TOTAL ASSETS		61,74,34,418	53,49,68,543
EQUITIES AND LIABILITIES			
EQUITY			
Equity Share Capital	7	3,26,03,690	3,26,03,690
Other Equity	8	1,91,17,894	2,52,72,651
Total Equity		5,17,21,584	5,78,76,341
Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	18,69,63,063	4,17,84,938
(ii) Trade payables	10	-	-
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other micro enterprises and small enterprises		37,47,92,290	41,23,45,907
Provisions	11	33,46,170	1,82,22,421
Other Current Liabilities	12	6,11,310	47,38,937
Total Current Liabilities		56,57,12,834	47,70,92,201
TOTAL EQUITY AND LIABILITIES		61,74,34,418	53,49,68,543
Summary of material Accounting Policies and Other Explanatory Information	21-24		

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar
Aditya A. Kanetkar
 Partner
 M.No: 149037



Place : Mumbai
 Date : 05-05-2025

For Pinnacle Chile SpA

Vishwa H. Savla
Vishwa H. Savla
 Director
 (DIN: 03619810)

Harit P. Shah
Harit P. Shah
 Director
 (DIN: 00005501)

PINNACLE CHILE SpA			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025			
(Amount in Rs.)			
Particulars	Note No	Year Ended	Year Ended
		March 31,2025	March 31,2024
		INR	INR
I Revenue from operations	13	45,21,38,985	76,16,77,144
II Other Income	14	67,73,978	20,243
III Total Income (I + II)		45,89,12,964	76,16,97,387
IV Expenses :			
(a) Purchase of Stock-in-Trade	15	58,13,20,596	76,71,07,087
(b) Changes in Stock- in - Trade		(18,64,93,172)	(10,78,84,640)
(c) Employee Benefits Expense	16	2,65,71,329	1,94,43,880
(d) Finance Cost (Interest)	17	06,62,782	99,77,775
(e) Depreciation and Amortisation Expense	18	1,05,889	61,545
(f) Other Expenses	19	4,00,60,031	2,45,70,025
Total expenses (IV)		47,12,17,455	71,32,75,671
V Profit before exceptional items and tax (III - IV)		-1,23,04,491	4,84,21,716
VI Exceptional Items		-	
VII Profit Before Tax (V - VI)		(1,23,04,491)	4,84,21,716
VIII Tax Expenses :			
Provision for Taxation - Current Year		-	1,39,20,759
IX Profit / (Loss) for the Year (VII - VIII)		(1,23,04,491)	3,45,00,957
X Other Comprehensive Income (net of taxes)			
Item that will not to be reclassified to statement of Profit and Loss			
Foreign currency translation reserve		61,49,734	(1,28,02,244)
Total Other Comprehensive Income,net		61,49,734	(1,28,02,244)
Total Comprehensive Income for the year(IX-X)		(61,54,757)	2,16,98,713
Earnings per Equity Shares (EPS) (In Rs.)			
Basic/Diluted		(123.40)	345.01
Summary of Material Accounting Policies and Other Explanatory Information	20-23		

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya

Aditya A. Kanetkar

Partner

M.No: 149037

Place : Mumbai

Date : 05-05-2025



For Pinnacle Chile SpA

Vishwa H. Savla

Vishwa H. Savla

Director

(DIN: 03619810)

Harit P. Shah

Harit P. Shah

Director

(DIN: 00005501)

PINNACLE CHILE SPA
CONSOLIDATED CASH FLOW STATEMENT AS ON MARCH 31, 2025

Amount in Rs

S.No	Particulars	Year ended March 31,2025	Year ended March 31,2024
A.	Cash Flow from Operating Activities		
	Net Profit before Tax and Exceptional Items	(1,23,04,491)	4,84,21,716
	ADJUSTMENT FOR:		
	Depreciation & Amortisation	1,05,889	61,545
	Foreign exchange translation	61,49,734	(1,28,02,244)
	Interest Paid	96,52,782	99,77,775
	Operating Profit before Working Capital Charges	36,03,914	4,56,58,792
	Trade & Other Receivable	7,95,83,523	(14,69,04,173)
	Changes in Inventories	(18,64,93,172)	(6,91,90,293)
	Trade & Other Payable	(5,65,57,494)	19,36,17,459
	Cash generated from operation	(15,98,63,229)	2,31,81,785
	Direct Taxes Paid	-	-
	Net Cash Flow from Operating Activities	(15,98,63,229)	2,31,81,785
B.	Cash Flow from Investing Activities		
	Purchase of PPE / Capital Work in Progress/ Advances	(1,30,251)	(3,34,466)
	Intangibles	(1,16,851)	(36,389)
	Investments	-	-
	Net Cash Flow from Investing Activities	(2,47,102)	(3,70,855)
C.	Cash Flow from Financing Activities		
	Borrowing others	14,51,78,126	(40,15,063)
	Proceeds against capital	-	-
	Interest Paid	(96,52,782)	(99,77,775)
	Net Cash Flow from Financing Activities	13,55,25,344	(1,39,92,837)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(2,45,84,987)	88,18,093
	Opening Cash and Cash Equivalents	3,59,73,407	2,71,55,314
	Closing Cash and Cash Equivalents	1,13,88,421	3,59,73,407
	Reconciliations of Cash and Cash Equivalents		
	Balance with Banks	1,13,88,421	3,59,73,407
	Balance as per Cash Flows Statement	1,13,88,421	3,59,73,407

Note : (i) Figures in brackets indicate outflows

(ii) Cash and cash equivalent is cash and bank balance as per balance sheet

(iii) Previous year figures have been regrouped/ rearranged to confirm to the current years presentation wherever necessary.

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar

Partner

M.No: 149037

Place : Mumbai

Date : 05-05-2025



For Pinnacle Chile SpA

[Signature]

Vishwa H. Suvlu

Director

(DIN: 03619810)

[Signature]

Harit P. Ghah

Director

(DIN: 00005501)

PINNACLE CHILE SpA
Consolidated Statement of changes in Equity for the year ended March 31,2025

A. EQUITY SHARE CAPITAL

Particulars	(Amount in Rs.)
As at 1st April ,2024	3,26,03,690
Changes in equity share capital during the Year	-
As at 31st March ,2025	3,26,03,690

Particulars	(Amount in Rs.)
As at 1st April ,2023	3,26,03,690
Changes in equity share capital during the Year	-
As at 31st March,2024	3,26,03,690

B. OTHER EQUITY

(Amount in Rs.)

Particulars	Other Equity Reserve and Surplus				Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April'2023	-	-	-	35,73,938	-	35,73,938
Profit/(Loss) for the Year	-	-	-	3,45,00,957		3,45,00,957
Foreign currency Translation reserve				(1,28,02,244)		(1,28,02,244)
Balance as at 31st March,2024	-	-	-	2,52,72,651		2,52,72,651
Profit/(Loss) for the Year	-	-	-	(1,23,04,491)		(1,23,04,491)
Foreign currency Translation reserve				61,49,734		61,49,734
Balance as at March 31, 2025				1,91,17,894		1,91,17,894

As per our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W / W100057

Aditya A. Kanetkar
Aditya A. Kanetkar
Partner

M.No: 149037

Place : Mumbai
Date : 05-05-2025



For Pinnacle Chile SpA

Vishwa H. Savla

Vishwa H. Savla
Director
(DIN: 03619810)

Harit P Shah

Harit P Shah
(Director)
DIN 00005501

PINNACLE CHILE SpA

Consolidated Notes on Financial Statements for the year ended March 31, 2025

NOTE NO. 1- PROPERTY, PLANT AND EQUIPMENTS

(Amount in Rs.)

Particulars	Op Gross Block as on 01-04-2024	Total Addition in Year	Deduction of GB	Clo Gross Block as on 31-03-2025	Op Acc Dep as on 01-04-2024	Total Current Year Dep	Deduction of Acc Dep	Clo Acc Dep as on 31-03-2025	Clo WDV as on 31-3-2025	Clo WDV as on 31-03-2024
TANGIBLES ASSETS										
OFFICE EQUIPMENTS	4,51,198	1,14,855	-	5,66,053	71,529	80,218	-	1,51,747	4,14,306	3,79,669
Furniture	53,528	-	-	53,528	7,108	10,274	-	17,382	36,146	46,420
INTANGIBLES ASSETS										
	36,389	1,30,971		1,67,360	-	14,120		14,120	1,53,240	36,389
TOTAL	5,41,116	2,45,826	-	7,86,941	78,638	1,04,612	-	1,83,250	6,03,692	4,62,478
PREVIOUS YEAR TOTAL	1,70,366	3,70,249	-	5,41,116	17,698	60,939	-	78,638	4,62,478	



PINNACLE CHILE SpA

Notes forming part of Consolidated Balance sheet as at 31st March,2025

Note No 2: Inventories		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Stock in Trade	42,32,24,832	23,67,31,660
TOTAL	42,32,24,832	23,67,31,660

Note No 3: Trade receivable		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
-considered good	11,74,51,266	24,88,78,380
-considered doubtful	-	-
	11,74,51,266	24,88,78,380
Less: Provision for Doubtful Debts	-	-
TOTAL	11,74,51,266	24,88,78,380

Ageing of trade receivable as at March 31,2025				
Particulars	Less than 6 m	6m t o 1yr	1-2 year	Total Amount
Undisputed Trade Receivable-Considered Goods	8,06,48,657	2,05,26,031	1,62,76,578	11,74,51,266

Ageing of trade receivable as at March 31,2024				
Particulars	Less than 6 m	6m t o 1yr	1-2 year	Total Amount
Undisputed Trade Receivable-Considered Goods	23,92,37,177	90,28,584	6,12,618	24,88,78,380

Note No 4: Cash and Bank Balances		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks	1,13,88,421	3,59,73,407
TOTAL	1,13,88,421	3,59,73,407

Note No 5: Other Finanacial Assets		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Deposits	1,92,526	2,04,014
Loans & Advances - Employees & Others	23,40,008	2,13,668
TOTAL	25,32,534	4,17,683

Note No 6: Other current assets		
	Amount in Rs.	Amount in Rs.
	As at 31st March, 2025	As at 31st March, 2024
Balances with Govt.Authority	3,85,93,954	9,97,798
Advance to Supplier	60,64,686	42,51,613
IST Sanitary Registers	1,61,055	1,52,108
PPM	72,93,321	28,81,023
Prepaid Expenses	52,65,079	40,04,046
Other Non financial Assets	48,55,579	2,18,348
TOTAL	6,22,33,674	1,25,04,935



PINNACLE CHILE SpA

Consolidated Statement of changes in Equity for the year ended March 31, 2025

Note 7 : Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Authorised Share Capital				
Equity Shares of Rs.350/- each	99,709	3,48,98,200	1,00,000	3,50,00,000
Issued, Subscribed and Fully Paid Up				
Equity Shares fully Paid	99,709	3,26,03,690	1,00,000	3,26,03,690
Total	99,709	3,26,03,690	1,00,000	3,26,03,690

Note: 99,709 Shares at par value of Rs.350 per share

7.1: Reconciliation of the number of Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (Rs)	No. of Shares	Amount (Rs)
At the beginning of the year	1,00,000	3,26,03,690	1,00,000	3,26,03,690
Less : Reduction in Shares during the year	291	-	-	-
Outstanding at the end of the year	99,709	3,26,03,690	1,00,000	3,26,03,690

7.2 : Shares held by holding company, the ultimate holding company, their subsidiaries and associates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Aarti Drugs Limited	94,723	95.00	95,000	95.00

7.3 :Details of equity shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Shareholding	No. of shares	% Shareholding
Aarti Drugs Limited	94,723	95.00	95,000	95.00

7.4 :The company has only one class of shares referred to as equity shares having a par value of Rs.350/- each. Each holder of equity shares is entitled to one vote per share.

7.5 :No dividend has been declared by the company during the year ended March 31, 2025.

7.6 : Shareholding of Promoters*

Sr.No.	Shares held by Promoters at the end of the year			% change during the year
	Promoter Name	No. of Shares	% of total shares	
1	Aarti Drugs Limited	94,723	95	-
2	Mr. Juan Gomez	4,986	5	-
		99,709	100%	-

*Promoters here means promoters as defined in the Companies Act,2013.

**Details shall be given separately for each class of shares

***% change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Note No.8 Other Equity	Amount in Rs	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	-	-
Capital Redemption Reserve	-	-
General Reserve	-	-
Retained Earnings	1,91,17,894	2,52,72,651
Other Comprehensive Income	-	-
TOTAL	1,91,17,894	2,52,72,651



PINNACLE CHILE SpA

Notes forming part of Consolidated Balance sheet as at 31st March,2025

Note No 9: Current Borrowings		
	As At 31st March, 2025	As at 31st March, 2024
Loans repayable on demand		
From Banks		
Secured Borrowings	18,69,63,063	4,17,84,938
Unsecured borrowings	-	-
TOTAL	18,69,63,063	4,17,84,938

Note No 10 : Trade payables		
	Amount in Rs. As at 31st March, 2025	Amount in Rs. As at 31st March, 2024
Trade payables of Goods,Services & Expenses		
Due to micro enterprises and small enterprises	-	-
Due to others	37,47,92,290	41,23,45,907
TOTAL	37,47,92,290	41,23,45,907

Ageing of trade payable as at March 31,2025				
Particulars	<1 year	1-2 year	2-3 year	Total Amount
Undisputed dues-Others	36,16,35,715	1,29,07,635	2,48,938	37,47,92,288

Ageing of trade payable as at March 31,2024				
Particulars	<1 year	1-2 year	2-3 year	Total Amount
Undisputed dues-Others	41,20,34,114	3,06,728	5,066	41,23,45,907

Note No 11 : Short term provision		
	Amount in Rs. As at 31st March, 2025	Amount in Rs. As at 31st March, 2024
Provision for Employee benefits	25,24,342	10,09,606
AFP For Payment	1,55,256	1,25,428
ISAPRE Payable	1,17,413	90,365
Misc Provisions	5,49,160	9,04,595
Income Tax Provision (Net of Advance Tax and TDS)	-	1,60,92,427
TOTAL	33,46,170	1,82,22,421

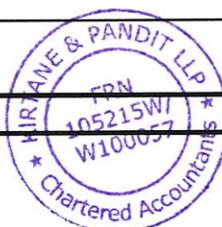
Note No 12 : Other current liabilities		
	Amount in Rs. As at 31st March, 2025	Amount in Rs. As at 31st March, 2024
Unemployment fund and Employee Benefits Expense payable	2,33,949	3,28,232
Invalidity and Survival Insurance	19,345	16,811
Security Mutual fund	45,517	29,674
Other Payables	3,12,498	43,64,219
TOTAL	6,11,310	47,38,937



PINNACLE CHILE SpA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Amount in Rs	Amount in Rs
	Year Ended	Year Ended
	March 31,2025	March 31,2024
Note No 13 - Operating Income		
Revenue from operations	45,21,38,985	76,16,77,144
Total	45,21,38,985	76,16,77,144
Note No 14 - Other Income		
Miscellaneous income	67,73,978	20,243
Total	67,73,978	20,243
Note No 15 - Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	58,13,20,596	72,84,12,740
Change in Inventory	(18,64,93,172)	(6,91,90,293)
Note No 16 - Employee benefits expense		
Salaries and Bonus (Admin)	2,54,50,486	1,84,04,705
Staff Insurance	6,35,418	6,43,807
Unemployment fund	4,85,425	3,95,367
Total	2,65,71,329	1,94,43,880
Note No 17 - Finance Cost		
Interest on Working Capital	96,52,782	99,77,775
Total	96,52,782	99,77,775
Note No 18 - Depreciation and Amortisation		
Depreciation on Property, Plant & Equipment	1,05,889	61,545
Total	1,05,889	61,545
Note No 19 - Other expenses		
Office & Administartion Expenses		
Legal & Professional Charges	59,93,577	37,52,718
Insurance Charges	1,75,138	19,703
Rent	22,68,611	21,19,848
Miscellaneous Expenses	2,69,37,960	1,00,04,086
Travelling Expenses-Others	4,30,280	9,62,787
Forward premium	-	-
Sub Total (a)	3,58,05,566	1,68,59,143
Bank Charges (b)	42,54,465	77,10,883
Total (a+b)	4,00,60,031	2,45,70,025



PINNACLE CHILE SpA

(RUT : 77.091.384-5)

Consolidated Notes to Financial Statements for the year ended 31st March, 2025

Note 20 Earnings Per Equity Share (EPS)

(Amount in Rs, except share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year attributable to Equity Shareholders	(1,23,04,491)	3,45,00,957
Total Comprehensive Income	(61,54,757)	2,16,98,713
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	99,709	1,00,000
Basic /Diluted Earnings Per Share	(123.40)	345.01
Nominal Value of Equity Share	350	350

Note 21 Related party disclosures**Note 20.1: Details of Related Parties**

Description of Relationship	Name of Related Party
Holding Company	Aarti Drugs Limited
Fellow Subsidiary	M/S Pinnacle Life Science Pvt Ltd
Key Managerial Persons	Mr. Juan Gomez, Managing Director

(Note: Related parties have been identified by the management)

Note 21.2: Details of transactions with related parties

Amount in Rs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Goods / Purchases of Traded Goods (Including Goods-in-Transit)		
Pinnacle Life Science Pvt Ltd	50,20,64,092	66,25,19,000
Reimbursement of Expenses		
Aarti Drugs Limited	35,31,530	34,96,537
Key Managerial Remuneration		
Mr. Juan Gomez, Managing Director	87,26,029	47,77,176

Note: Transaction are net of Taxes

Note 21.3: Details of balances with related parties as at year end

Amount in Rs

Particulars	Year ended 31st Mar, 2025	Year ended 31st Mar, 2024
Pinnacle Life Science Pvt Ltd	36,23,95,226	42,83,72,000
Aarti Drugs Limited	1,06,41,392	68,28,126

('+' balances if receivable & '-' Balances if payable)

Note 22 Other Disclosures

(a) Prior year comparatives have been regrouped and reclassified wherever necessary to confirm to the current year's presentation. Amounts and other disclosures for the prior year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Note 23 Figures of the previous year have been regrouped and rearranged wherever necessary.

AS PER REPORT OF EVEN DATE

For Kirtane & Pandit LLP,
Chartered Accountants

Firm's Registration No: 105215W/W100057


Aditya A. Kanetkar
Partner
M. No : 149037



Place : Mumbai
Date : 05-05-2025

For Pinnacle Chile SpA


Vishwa H. Savla
Director
(DIN: 03619810)


Harit P. Shah
Director
(DIN: 00005501)

PINNACLE CHILE SpA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH,2025

Corporate Information:

PINNACLE CHILE SpA ("the Group") is a company by shares established by public writing incorporated and domiciled in Chile. . The registered office of Company is located at Calle Santa Maria,Department 14, Commune of Vitacura,Santiago,Metropolitan City.

The Group is primarily involved in Trading and Marketing of Tablets, Capsules & Syrups.

Name of the Group	Country of Incorporation	Proportion of Ownership Interest (%)	
		As on 31st March-2025	As on 31st March-2024
Wholly Owned Subsidiary			
Pharma GO SpA	Chile	95%	-

Note: Material Accounting Policies and Accounting Estimates and Judgements

1) **Basis of preparation:**

Statement of Compliance

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) to be read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The Company's Financial Statements for the year ended March 31, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements .

Classification of Assets and Liabilities:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.
The Statement of Cash flows have been prepared under Indirect Method.

Historic Cost Convention:

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz employee benefit plan assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Functional and presentation currency

The currency in the home country is Chilean peso (CLP) , The financial statements are presented in Indian Rupees (INR) which is the Reporting currency of the company.

Use of estimates and judgments:

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

2) **Revenue recognition:**

Revenue from contract with customer

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

(i) Sale of goods: Revenue from contracts with customers is recognised on satisfaction of performance obligation, when control of the goods is passed to customer, at an amount that reflect the consideration the company expects to receive. The point at which control passes is determined based on terms of agreement with customer or as per general industry / market practice.

(ii) Interest Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3) **Property, plant and equipment (PPE):**

All Items of property, plant and equipment other than Leasehold Land are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes Taxes eligible for credit / setoff.

When significant parts of plant and equipment are required to be replaced at intervals, the same is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.



Depreciation:

Depreciable amount of all items of property, plant and equipment other than Land is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Property, plant and equipment are provided on straight line method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013.

Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively; if appropriate an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

4) Inventories:

Packing materials, Traded goods are valued at the lower of cost and net realisable value. The cost of packing materials and traded goods includes all cost of purchase, duties and taxes (other than those subsequently recoverable from the tax authorities) and all other cost incurred in bringing the inventory to its present location and conditions. Cost is arrived on moving stock on FIFO basis.

Goods in transits are valued at cost incurred upto to the date of balance sheet.

5) Foreign Currency Transactions:

Transaction denominated in foreign currencies is recorded at the exchange rate that approximates the actual rate prevailing at the date of the transaction. Monetary item denominated in foreign currency remaining unsettled at the year end are translated at year end rates. Differences arising on settlement or conversion of monetary items are recognised in statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transactions. The premium in case of forward contracts is dealt with in the Profit and Loss Account proportionately over the period of contracts. The exchange differences arising on settlement/translation are dealt with in the Statement of Profit and Loss.

6) Income Taxes:

Current taxes are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date.

7) Borrowing Costs:

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

8) Provisions and Contingent Liabilities and Contingent Assets**Provisions:**

Provisions for legal claims, chargeback and sales returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets:

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

