

# Pankaj R Shah & Associates

## Chartered Accountants

CA. DR. Pankaj Shah B.Com., F.C.A., Ph. D. (Commerce)	CA. Chintan Shah B.Com., L.L.B., F.C.A.	CA. Nilesh Shah B.Com., L.L.B., F.C.A.	CA. Manali Shah B.Com., F.C.A.	CA. Sandip Gupta B.Com., F.C.A.
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### INDEPENDENT AUDITORS REPORT

To the Board of Directors of Senores Pharmaceuticals Ltd.,

#### Report on the Financial Statements: -

At the request of Senores Pharmaceuticals Ltd., ('the Holding Company'), the Parent company of Havix Group Inc, registered in United States of America, we have audited the accompanying consolidated Ind AS financial statements of the Company which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial information"), prepared and presented to facilitate the preparation of the consolidated Ind AS financial information of the Holding Company, in terms of section 129(3) of the Indian Companies Act, 2013 (the "Act") and in accordance with the requirements of the Schedule-III to the Act.

These financial statements are "special purpose financial information" and do not constitute a set of statutory financial information in accordance with the local laws in which the Company is incorporated.

#### Opinion: -

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2024, and its profit and loss (including other comprehensive income) and the changes in equity for the year ended on that date.

#### Basis for Opinion: -

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### Emphasis of Matter

Without modifying our opinion, we draw attention to notes to the consolidated Ind AS Financial information, which describes the basis of preparation. This financial information is "special purpose financial information" and do not constitute a set of statutory financial information in





accordance with local laws in which the entity is incorporated and are prepared for the sole purpose of consolidation of the Ind AS financial information of the Havix Group INC with those of the Holding Company. Also, the financial statement of Havix Group INC includes the figures of its step down subsidiary 9488, Jackson Trail LLC.

Our opinion is not modified in respect of this matter.

**Management's Responsibility for the Financial Statements: -**

The Holding company's management is responsible for the preparation of these consolidated Ind AS financial information that give a true and fair view of the financial position, financial performance including other competence income and change in equity in accordance with the accounting policies followed by the Holding Company, in preparing its Ind AS financial information ("Group Accounting Policies") and the Indian Accounting Standards (Ind AS) 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 of 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. In preparing the financial statements, management is 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

**Auditor's Responsibility: -**

Our responsibility is to express an opinion on Ind AS financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) and in particular SA 800 'special Considerations-Audit of financial statement Prepared in Accordance with Special Purpose Frameworks'. Those accounting and auditing standards and matter which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the



Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Restriction on Distribution and Use: -**

This report is addressed to the Board of directors of the Company, and is prepared for the sole purpose of consolidation of the Ind AS financial information of the HAVIX INC with those of the Holding Company as per applicable Law, on the basis of which, the restated audited consolidated financial information of Senores Pharmaceuticals Ltd., (hereinafter referred as the holding Company"), which are proposed to be filed in accordance with the Act and applicable regulations issued by the Securities and Exchange Board of India will be complied. This report should not be otherwise used or shown to or otherwise distributed to any other party or used for any other purpose except with our prior consent in writing. Pankaj R. Shah & Associates neither accepts nor assumes any duty, responsibility or liability to any other party for any other purpose.

**For and on behalf of**  
**M/s Pankaj R. Shah & Associates**  
**Chartered Accountants**  
**(Registration No. 107361W)**

*N. R. Shah*



**Nilesh Shah**  
**Partner**  
**Membership No. 107414**  
**UDIN: 24107414BJZDXDL9738**  
**Date: 08/06/2024**  
**Place: Ahmedabad.**



**HAVIX GROUP INC**  
**SPECIAL PURPOSE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31,**

(Rs In Millions)

	Note	2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	4	610.44
b) Intangible asset under development	5	135.37
c) Other non current asset	6	0.98
b) Deferred tax asset	7	175.51
<b>Total non-current assets</b>		<b>922.29</b>
<b>Current assets</b>		
a) Inventory	8	174.76
b) Financial asset		
(i) Cash and cash equivalents	9	9.00
(ii) Accounts receivable	10	801.26
c) Other current assets	11	278.07
<b>Total current assets</b>		<b>1,263.09</b>
<b>TOTAL ASSETS</b>		<b>2,185.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share capital		0.19
b) Other equity		662.34
<b>Equity attributable to owners of the Company</b>		<b>662.53</b>
<b>Non Controlling interests</b>		-
<b>Total equity</b>		<b>662.53</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
(i) Borrowings - non current	12	503.61
(ii) Other financial liabilities - non current	13	128.33
<b>Total non-current liabilities</b>		<b>631.94</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Borrowings - current	12	160.49
(ii) Trade payables	14	694.49
(iii) Other financial liabilities - current	15	3.50
b) Other current liabilities	16	32.43
<b>Total current liabilities</b>		<b>890.92</b>
<b>Total liabilities</b>		<b>1,522.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,185.39</b>

As per our report of even date attached  
For, Pankaj R Shah & Associates  
Chartered Accountants  
Firm Regn. No. 107361W

For, Havix Group Inc.

*N. R. Shah*

CA NILESH SHAH  
Partner  
Mem. No. - 107414  
UDIN: 24107414BJZXDL9738



*Swapnil Shah*  
Swapnil Shah  
Director

Place: Ahmedabad  
Date: 08/06/2024

Place: Ahmedabad  
Date: 08/06/2024

**HAVIX GROUP INC**  
**SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**FOR THE YEAR ENDED MARCH 31,**

(Rs In Millions)

	Note	2024
<b>Income</b>		
Revenue from operations	17	1,166.10
Other income	18	90.55
<b>Total Income</b>		<b>1,256.65</b>
<b>Expenses</b>		
Cost of sales	19	763.68
Employee benefits expense	20	317.33
Finance and other expenses	21	40.54
Depreciation and amortisation expense	22	44.78
Selling, general and administration expense	23	31.90
Other expenses	24	144.17
<b>Total Expenses</b>		<b>1,342.41</b>
<b>Profit before tax</b>		<b>(85.75)</b>
Income tax expense		
Deferred tax Income / (expense)	7	174.29
<b>Profit after tax</b>		<b>88.54</b>
<b>Other comprehensive income</b>		
1) Items that will not be reclassified to profit or loss		-
2) Items that may reclassified to profit or loss		-
<b>Total other comprehensive income</b>		<b>-</b>
<b>Total comprehensive income for the year</b>		<b>88.54</b>

Earning per equity shares having face value of \$ 1 each

- Basic earnings per equity share
- Diluted earnings per equity share

0.04

As per our report of even date attached  
For, Pankaj R Shah & Associates  
Chartered Accountants  
Firm Regn. No. 107361W

For, Havix Group Inc.

N.R. Shah

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CA NILESH SHAH  
Partner  
Mem. No. - 107414  
UDIN: 24107414BJZDXDL9738



Swapnil Shah  
Director

Place: Ahmedabad  
Date: 08/06/2024

Place: Ahmedabad  
Date: 08/06/2024

**HAVIX GROUP INC**  
**SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES EQUITY**

(Rs In Millions)

For the year ended March 31, 2024	Preferred Stock	Common Stock	Additional paid in capital	Retained Earnings	Total Equity
<b>Authorize Share Capital</b>					
2,500,000 Common Shares par value \$0.01 each	100	25,000			
10,000 Preferred Shares par value \$0.01 each					
<b>Issued and fully paid ;</b>					
Opening Balance, April 01, 2023 (226,774 Shares )		2,268	1,244.14	(898.22)	2,613.92
Common shares issued during the year		-	-	-	-
Net income for the year ended March 31, 2023		-	-	88.54	88.54
Adjustment during the year		-	-	232.48	232.48
Stockholder's distributions		-	-	-	-
<b>Balance March 31, 2024</b>		<b>2,268</b>	<b>1,244.14</b>	<b>(577.21)</b>	<b>2,934.93</b>

As per our report of even date attached

For, Pankaj R Shah & Associates

Chartered Accountants

Firm Regn. No. 107361W



N. R. Shah

CA NILESH SHAH

Partner

Mem. No. - 107414

UDIN: 24107414BJZXL9738

Place: Ahmedabad

Date: 08/06/2024

For, Havix Group Inc.



S. H. Shah

Swapnil Shah

Director

Place: Ahmedabad

Date: 08/06/2024



# HAVIX GROUP INC

## Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

### 1. Organization and Operations

Havix Group INC. ("the company") is a company limited by shares incorporated and registered in state of Delaware on February 24, 2015. Its ultimate holding company is Senores Pharmaceuticals limited (India). The address of the Company's registered office is 9488 Jackson Trail Road, Suite-A, City of Hoschton, 30548 in the state of Georgia. The company has wholly owned subsidiary "9488 Jackson Trail, LLC" a Georgia limited liability company, with principal place of business at 9488 Jackson Trail Road, Suite-A, City of Hoschton, 30548 in the state of Georgia. The principal activities of the company is manufacturing and supply of generic pharmaceutical products. Also, the company is involved in development of generic finished formulations on contract basis.

### 2. Basis of Preparation and Presentation

#### Statement of Compliance

These financial statements are consolidated financial statements of the Company. The financial statement of its subsidiary company 9488 Jackson Trail, LLC are consolidated with the Havix Group INC. The Company has prepared financial statements for the years ended March 31, 2024. The financial statements have been prepared in accordance with Indian Accounting Standards.

#### Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### Current vs. Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current



# HAVIX GROUP INC

## Notes to the special purpose consolidated financial statements for the year ended March

### 2. Basis of Preparation and Presentation (Continued)

#### Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the group's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions and estimates are significant to the consolidated and/or separate financial statements are disclosed in the report.

The principal accounting policies applied in the preparation of annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of assets and liabilities as current and non-current.

#### Functional and Presentation Currency

US \$ is the functional and Rs. is the reporting currency.

### 3. Significant Accounting Policies

#### Intangible Assets

##### Research and development

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized as an expense when incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. An internally-generated intangible asset arising from development is recognized if and only if all of the following have been demonstrated

- Development costs can be measured reliably;
- The product or process is technically and commercially feasible;
- Future economic benefits are probable; and
- The Company intends to and has sufficient resources/ability to complete development and to use or sell the asset.

The expenditure to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalized since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Intangible Assets (Continued)

Acquired research and development intangible assets which are under development, are recognized as Intangible assets. Intangible assets are not amortized, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such Intangible assets is recognised in profit or loss. Intangible assets relating to products under development, other intangible assets not available for use and intangible assets having indefinite useful life are tested for impairment annually, or more frequently when there is an indication that the assets may be impaired. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable.

The consideration for acquisition of intangible asset which is based on reaching specific milestone that are dependent on the Company's future activity is recognised only when the activity requiring the payment is performed.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, are recognised in the statement of profit and loss as incurred.

Block of Assets	Useful life (Years)
Intangible asset (Product Development)	20

Amortization is recognized on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful life and amortization method are reviewed at the end of each reporting period by management, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets are de-recognized either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition.

### Property, Plant and Equipment

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated.

Assets in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.





# HAVIX GROUP INC

## Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognized in profit or loss.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the acquired asset is measured at the carrying amount of the asset given up.

Depreciation is recognized on the cost of assets (other than freehold land and Capital work-in-progress) less their residual values on straight-line method over their useful lives as indicated. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalized as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognized as expense as incurred. The capitalized costs are amortized over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any asset that is:

- Cash;
- Equity instrument of another entity;
- Contractual right to receive cash or another financial asset from another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.
- Contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Financial Instruments(Continued)

- Derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial liability is any liability that is:

- Contractual obligation to deliver cash or another financial asset to another entity to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity.
- Contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. Also, for these purposes the entity's own equity instruments do not include puttable financial instruments that are classified as equity instruments in accordance with relevant paragraphs, instruments that impose on the entity an obligation to deliver to another party a pro-rata share of the net assets of the entity only on liquidation and are classified as equity instruments in accordance with relevant paragraphs, or instruments that are contracts for the future receipt or delivery of the entity's own equity instruments.

Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### Classification and recognition

Classification of a financial instrument, or its component parts takes place on initial recognition. Each instrument is classified as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

### Financial assets classification:

The group classifies financial assets into the following categories:

- Financial assets subsequently measured at fair value through profit or loss.
- Financial assets subsequently measured at fair value through other comprehensive income (OCI)
- Financial assets subsequently measured at amortized cost.

### Financial liabilities classification:

The group classifies financial liabilities into the following categories:

- Financial liabilities subsequently measured at amortized cost.
- Financial liabilities subsequently measured at fair value through profit or loss.





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Financial Instruments (Continued)

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

### Cash and Cash Equivalents

Cash and cash equivalent includes only cash at bank, in hand short-term, (generally with original maturity of three months or less) highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

The Federal Deposit Insurance Corporation ("FDIC") insures cash balances up to \$250,000 per depositor, per bank.

### Trade and other Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### Revenue from Contract with Customers

#### Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks. Revenue is stated net of returns, chargebacks, taxes, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Revenue from Contract with Customers (Continued)

probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Sale of Goods

Revenue is generated primarily from Selling of Pharmaceuticals and other related products. Revenue is recognised at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer in accordance with the terms of customer contracts.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct- i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

A contract liability is the obligation to transfer goods to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### Sale of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered at point in time or over the period of time in accordance with the terms of customer contracts. In certain instances, income from licensing arrangement arises from the Completion of certain milestones over certain period of time and recognised and when the performance obligation issatisfied. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

### Profit Sharing Revenues

The Company from time to time enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is typically dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon deliveryof products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Revenue from Contract with Customers (Continued)

#### Out-licensing Arrangements

Revenues include amounts derived from product out-licensing agreements. These arrangements typically consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable upfront license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing performance obligations, if the milestones are not considered substantive.

#### Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

#### Disaggregated Revenue

Disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. An entity shall apply the guidance in relevant paragraphs when selecting the categories to use to disaggregate revenue.

The extent to which an entity's revenue is disaggregated for the purposes of this disclosure depends on the facts and circumstances that pertain to the entity's contracts with customers. Some entities may need to use more than one type of category to meet the objective for disaggregating revenue. Other entities may meet the objective by using only one type of category to disaggregate revenue.

When selecting the type of category (or categories) to use to disaggregate revenue, an entity shall consider how information about the entity's revenue has been presented for other purposes, including all of the following:

- a) Disclosures presented outside the financial statements (for example, in earnings releases, annual reports or investor presentations);





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Revenue from Contract with Customers (Continued)

- b) Information regularly reviewed by the chief operating decision maker for evaluating the financial performance of operating segments; and
- c) Other information that is similar to the types of information identified in relevant paragraph and that is used by the entity or users of the entity's financial statements to evaluate the entity's financial performance or make resource allocation decisions.

In addition, an entity shall disclose sufficient information to enable users of financial statements to understand the relationship between the disclosure of disaggregated revenue and revenue information that is disclosed for each reportable segment, if the IND AS 108 Operating Segments is applicable.

The Group recognises revenue from the following major sources:

- Out-licensing Fees
- Trading Sales
- Profit from distribution
- Sale of goods & services

### Foreign Currency

IND AS 21 requires all the foreign exchange differences to be recorded immediately in the Profit and Loss account. IND AS 21 requires entity to determine functional currency and measure results and financial position in that currency. Functional currency is the currency of the primary economic environment whereas foreign currency is the currency other than the functional currency.

If financial statements are presented in any other currency other than functional currency, IND AS 21 requires assets/liabilities to be translated at closing rate and income/expenses at average rate. Exchange differences on translation of foreign currency monetary items are recognised in the profit and loss account. In the consolidation of financial statements of foreign operations the translation difference on monetary items is taken to other comprehensive income.

### Finance Income / Finance Cost

Finance income represent interest income on fund invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Finance costs comprise interest expense on borrowing. Interest expense is recognised as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Income Taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively. Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Current tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

The Company recognizes a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity.





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

## 3. Significant Accounting Policies (Continued)

### Income Taxes(Continued)

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Company and all such taxes are recognised in the statement of changes in equity as part of the associated dividend payment.

### Related Parties

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

### Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### Events occurring after reporting date

Where events occurring after the balance sheet date provides evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



## HAVIX GROUP INC

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

### 4 Property, Plant & Equipments

(Rs In Millions)

Description	Land	Building	Furniture and Fixture	Machinery and Equipment	Office Equipments	Security System	Computer Software	Total
<b>Gross Block</b>								
As at April 01, 2023	57.22	423.79	10.53	257.14	11.39	6.68	6.88	773.64
Adjustment during the year	-	-	-	-	-	-	-	-
Additions/(Disposal) during the period	-	30.27	-	43.38	4.07	-	-	77.72
As at March 31, 2024	57.22	454.06	10.53	300.52	15.46	6.68	6.88	851.36
<b>Accumulated Depreciation</b>								
As at April 01, 2023	-	68.62	3.77	108.44	5.15	6.62	3.53	196.14
Charge / (Write off) for the period	-	14.41	1.05	26.77	1.25	0.03	1.27	44.78
As at March 31, 2024	-	83.02	4.82	135.21	6.40	6.65	4.81	240.92
<b>Net Block as at April 01, 2023</b>	<b>57.22</b>	<b>355.18</b>	<b>6.76</b>	<b>148.70</b>	<b>6.24</b>	<b>0.06</b>	<b>3.35</b>	<b>655.22</b>
<b>Net Block as at March 31, 2024</b>	<b>57.22</b>	<b>371.04</b>	<b>5.71</b>	<b>165.31</b>	<b>9.06</b>	<b>0.03</b>	<b>2.08</b>	<b>610.44</b>

### 5 Intangible Asset Under Developments

(Rs In Millions)

Description	Capital work in progress	Product development	Total
<b>Gross Block</b>			
As at April 01, 2023	18.26	435.19	453.46
Adjustment during the year	-	117.10	117.10
Additions/(Disposal) during the period	-	(435.19)	(435.19)
As at March 31, 2024	18.26	117.10	135.37
<b>Accumulated Depreciation</b>			
As at April 01, 2023	-	-	-
Charge / (Write off) for the period	-	-	-
As at March 31, 2024	-	-	-
<b>Net Block as at April 01, 2023</b>	<b>18.26</b>	<b>435.19</b>	<b>135.37</b>
<b>Net Block as at March 31, 2024</b>	<b>18.26</b>	<b>117.10</b>	<b>135.37</b>





**HAVIX GROUP INC**

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

**6 Other Non Current Assets**

(Rs In Millions)

Particular	As at March 31, 2024
Electricity Deposit	0.97
Water Deposits	0.01
<b>Total</b>	<b>0.98</b>

**8 Inventory**

(Rs In Millions)

Particular	As at March 31, 2024
CS of RM-Commercial	120.84
CS of consumables	30.76
CS of R&D Material	9.79
CS of packaging material	5.91
CS of Labeling Material	5.33
CS of Finished Goods	2.13
<b>Total</b>	<b>174.76</b>

**9 Cash & Cash Equivalents**

(Rs In Millions)

Particular	As at March 31, 2024
Chase Bank	8.13
First Citizen Bank	0.68
Truist Bank	0.18
Embassy National Bank Checking	0.01
<b>Total</b>	<b>9.00</b>

**10 Accounts Receivables**

(Rs In Millions)

Particular	As at March 31, 2024
Accounts Receivable	801.26
<b>Total</b>	<b>801.26</b>

**Accounts Receivables Aging**

As at March 31, 2024

Current	254.74
1 - 30	15.51
31 - 60	214.81
61 - 90	115.06
91 and over	201.14
<b>Total</b>	<b>801.26</b>

**11 Other Current Assets**

(Rs In Millions)

Particular	As at March 31, 2024
Accrued Income (See the table for detail)	224.18
R & D Tax Credit Receivable	37.13
Prepaid Fees to FDA	13.78
Dhananjay Barot Loan	1.25
Prepaid Insurance	0.95
Prepaid Expenses	0.78
<b>Total</b>	<b>278.07</b>

**Accrued Income:**

Following table summarize the outstanding balance of accrued income as on March 31, 2024 for the client wise and product wise.

Product	USD	(Rs In Millions)
	2024	2024
Chlorozoxazone 250mg-60CT	934,016	77.87
Diclofenac Potassium Tablets, USP 25 mg	627,840	52.35
Mexiletine-100CT	590,932	49.27
Butalbital Acetaminophen & Caffeine Capsules USP 50/325/40 mg	181,666	15.15
Ketoconazole 200mg	114,111	9.51
Ketorolac Tromethamine, Tablets USP 10mg	109,953	9.17
Nicardipine Hydrochloride capsule 20mg	93,795	7.82
Butalbital and Acetaminophen Tablets, 50 mg / 325 mg	21,455	1.79
Chlorozoxazone 500mg-60CT	9,450	0.79
Amphetamine	5,681	0.47
<b>Total Accrued Income</b>	<b>2,688,901</b>	<b>224.18</b>



## HAVIX GROUP INC

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

(Rs In Millions)

### 12 Borrowings ( Financial Liabilities - Non Current)

Particulars	As at March 31, 2024		Total
	Current	Non current	
<b>Unsecured Loan consider good</b>			
<b>Loan from a related party</b>			
Espee Group Loan	-	120.52	120.52
Ravi Patel Loan	-	55.96	55.96
Aviraj Group LLC Loan	2.06	32.16	34.22
Ashokkumar Barot Loan	5.27	25.31	30.59
Riya Ventures LLP Loan	-	12.30	12.30
Mannraag Enterprise LLP LOAN	-	9.59	9.59
Parthiv Patel Loan	-	8.44	8.44
Dhananjay Barot Loan	-	9.12	9.12
Bharat Patel Loan	-	1.13	1.13
Kirit Patel Loan	-	1.13	1.13
Amur Equipment Finance	-	1.12	1.12
Mannraag Venture Capital LLC loan	-	0.40	0.40
Hemagauri Barot Loan	6.25	-	6.25
<b>Total unsecured borrowings</b>	<b>13.59</b>	<b>277.17</b>	<b>290.77</b>
<b>Secured Loan</b>			
ENB-Loan 20050143	2.55	192.43	194.98
HDFC Loan	83.37	-	83.37
HDFC Gift City Loan	-	27.51	27.51
A-one Inv and Fin	48.47	-	48.47
Economic Injury Disaster loan	12.51	-	12.51
U.S. Bank Equipment Finance-5	-	5.33	5.33
AFCO commercial finance loan	-	0.72	0.72
Alliance Funding Group	-	0.45	0.45
<b>Total secured borrowings</b>	<b>146.90</b>	<b>226.43</b>	<b>373.34</b>
<b>Total borrowings</b>	<b>160.49</b>	<b>503.61</b>	<b>664.10</b>

(Rs In Millions)

### 13 Other Financial Liabilities - Non Current

	As at March 31, 2024
Advance from Senores Pharmaceuticals Inc	128.33
<b>Total borrowings</b>	<b>128.33</b>

(Rs In Millions)

### 7 Deferred Tax Asseet/Liability (Net)

	As at March 31, 2024
Deferred Tax Asset/(Liability) (Net)	175.51
<b>Total</b>	<b>175.51</b>





## HAVIX GROUP INC

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

### 14 Trade Payables

(Rs In Millions)

As at March 31, 2024

Particular	
Trade payables	694.49
<b>Total</b>	<b>694.49</b>

As at March 31, 2024

Accounts Payables Aging	
Current	8.81
1 - 30	214.94
31 - 60	139.39
61 - 90	233.69
91 and over	97.65
<b>Total</b>	<b>694.49</b>

### 15 Other Financial Liabilities - Current

(Rs In Millions)

As at March 31, 2024

Particular	
CC-Chase Bank	2.68
CC-Dhananjay Barot	0.83
<b>Total</b>	<b>3.50</b>

### 16 Other Current Liabilities

(Rs In Millions)

As at March 31, 2024

Particular	
Payroll Liabilities-Taxes	20.08
Accrued Expenses	6.74
401k	2.47
Payroll Liabilities-Salary & Wages	1.49
401k Loan	0.70
Deferred Revenue	0.13
Audit Fees Payable	0.83
<b>Total</b>	<b>32.43</b>



# HAVIX GROUP INC

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

Revenue from contract with customers

(Rs In Millions)

## 17 Disaggregated Revenue Information

Particular	For the year ended March 31, 2024
Trading Sales	652.90
Sale Of Product Income	197.86
Profit Shares From Distributors	135.17
Service	114.26
Technology Transfer	20.58
Cmo Project Income	20.33
Outlicensing Fees	20.28
Validation Batch Fee	4.72
<b>Total</b>	<b>1,166.10</b>

## 18 Other Income

Particular	For the year ended March 31, 2024
Profit On Sales Of Asset	47.71
R & D Tax Credit Irs	29.50
Common Cost Allocation	9.94
Insurance	3.26
Scrap Sales	0.10
Credit Card Rewards	0.04
<b>Total</b>	<b>90.55</b>





# HAVIX GROUP INC

Notes to the special purpose consolidated financial statement for the year ended March 31, 2024

## 19 Cost Of Materials Consumed

(Rs In Millions)

Particular	For the year ended March 31, 2024
Trading Purchases	612.95
Rm-Commercial	49.30
Laboratory Materials	25.60
Cogs-Cmo	14.33
Labeling Material	12.22
Shipping And Freight	9.68
Outside Lab Testing	11.68
Packaging Material	8.41
Raw Material-Gmp Commercial	4.80
Manufacturing Expenses	4.69
Commission - Coeur Capital	3.98
Contract & Temporary Labor	2.92
Bio Study/Research	2.57
Cogs-Others	0.47
Loss Of Raw Material	0.08
<b>Total</b>	<b>763.68</b>

## 20 Employee Benefits Expense

(Rs In Millions)

Particular	For the year ended March 31, 2024
Salaries & Wages	266.52
Insurance For Employees	22.18
Payroll Taxes- Employer Contribution	17.98
Employee Benefits	7.32
Prior Year Payroll Tax	2.64
Bonus	0.65
Payroll Processing Expenses	0.02
<b>Total</b>	<b>317.33</b>

## 21 Finance & Other Expense

(Rs In Millions)

Particular	For the year ended March 31, 2024
Interest & Finance Charges	40.54
<b>Total</b>	<b>40.54</b>



**22 Depreciation & Amortisation Expense***(Rs In Millions)*

<b>Particular</b>	<b>For the year ended March 31, 2024</b>
Depreciation	44.78
<b>Total</b>	<b>44.78</b>

**23 Selling, General & Administration Expense***(Rs In Millions)*

<b>Particular</b>	<b>For the year ended March 31, 2024</b>
Shipping, Freight & Delivery Expenses	10.60
Electricity Expenses	5.82
Cleaning/Janitorial Expenses	3.85
Clothing and laundry Expenses	3.57
Selling & Advertising Expense	2.72
Landscaping Expenses	1.38
Water Expenses	0.96
Internet Expenses	0.92
Natural Gas Expenses	0.80
Gas Cylinders Expenses	0.41
Moving & Relocation Expenses	0.37
Mobile Expenses	0.27
Meals & Entertainment Expenses	0.23
<b>Total</b>	<b>31.90</b>

**24 Other Expense***(Rs In Millions)*

<b>Particular</b>	<b>For the year ended March 31, 2024</b>
Legal And Professional Fees	38.49
Fda Facility Fees	17.80
Consultancy Fees	13.70
General Insurance Expenses	13.02
Taxes & Licenses	11.88
Repairs & Maintenance	11.85
It System Maintenance Services	6.84
Office Supplies & Software	6.57
Travel And Lodging Expenses	3.77
Regulatory Compliance Expenses	3.60
Retainer Fees	3.55
Rent & Lease Expenses	3.33
Reimbursement Expenses	2.76
Recruitment Expenses	2.47
Bank Charges & Fees	1.50
Dues & Subscriptions	0.96
Pest Control Expenses	0.48
Late Payment Charges	0.42
Other Miscellaneous Expenses	0.36
Provision for Audit Fees	0.83
<b>Total</b>	<b>144.17</b>





## HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

### 25. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

#### Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.



## HAVIX GROUP INC

Notes to the special purpose consolidated financial statements for the year ended March 31, 2024

(All amounts in USD)

### 26. Financial Risk Management (Continued)

#### Interest rate risk

As at March 31 2023 and 2024, the Company has loan facilities which are either on floating interest rates. Hence the Company is not exposed to interest rate risk. Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The banks are now finance at variable rate only, which is the inherent business risk.

Particulars	March 31, 2024
Credit facilities from HDFC Bank	10,00,000
ENB-Loan 20050143	23,38,674
HDFC Gift City Loan	3,30,000
A-one Inv and Fin	5,81,344
Economic Injury Disaster Loan	1,50,000
U.S. Bank Equipment Finance-5	63,891
AFCO commercial finance loan	8582
Alliance Funding Group	5388

