

TrialStat Solutions Inc
Balance Sheet as at 31 March 2021

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes		As at 31 March 2021		As at 31 March 2020
ASSETS					
Non-current assets					
Property, plant and equipment	1	10,931	634	26,131	1,388
Total non-current assets		10,931	634	26,131	1,388
Current assets					
Financial assets					
i. Trade receivables	2	9,35,211	54,266	2,37,200	12,591
ii. Cash and cash equivalents	3	42,176	2,447	2,48,327	13,182
Other current assets	4	44,626	2,589	64,529	3,425
Total current assets		10,22,013	59,302	5,50,056	29,198
Total assets		10,32,944	59,936	5,76,187	30,586
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	1,50,000	7,356	1,50,000	7,356
Other equity		1,28,271	8,790	(2,03,675)	(10,206)
Total equity		2,78,271	16,146	(53,675)	(2,850)
LIABILITIES					
Non-current liability					
Borrowings	6	4,15,800	24,127	4,70,382	24,969
Total non-current liability		4,15,800	24,127	4,70,382	24,969
Current liabilities					
Financial liabilities					
i. Trade payables	7(a)	1,14,485	6,643	99,491	5,282
ii. Other financial liabilities	7(b)	1,23,936	7,191	38,734	2,057
Other current liabilities	8	54,850	3,183	21,254	1,128
Current tax liabilities	9	45,602	2,646	-	-
Total current liabilities		3,38,873	19,663	1,59,479	8,467
Total liabilities		7,54,673	43,790	6,29,861	33,436
Total equity and liabilities		10,32,944	59,936	5,76,187	30,586

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

TrialStat Solutions Inc
Statement of Profit and Loss for the year ended 31 March 2021

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	For the year ended 31 March 2021		For the year ended 31 March 2020	
Revenue from operations	10	15,11,457	86,181	13,19,727	70,218
Other income	11	4,715	258	-	-
Total income		15,16,172	86,439	13,19,727	70,218
Expenses					
Employee benefits expenses	12	9,16,800	51,682	7,89,428	42,003
Finance costs	13	17,419	978	17,619	937
Depreciation and amortization expense	14	15,200	851	34,964	1,860
Other expenses	15	1,89,205	10,668	5,10,763	27,176
Total expenses		11,38,624	64,179	13,52,774	71,976
Profit/(Loss)before tax		3,77,548	22,260	(33,047)	(1,758)
Tax expense					
- Current tax		45,602	2,629	-	-
Total tax expense		45,602	2,629	-	-
Profit/(Loss) for the year		3,31,946	19,631	(33,047)	(1,758)
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(635)	-	(28)
Other comprehensive loss for the year, net of tax		-	(635)	-	(28)
Total comprehensive income/(loss) for the year		3,31,946	18,996	(33,047)	(1,786)

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2021

A. Equity share capital

	CAD
Balance as at 1 April 2019	1,50,000
Additions during the year	
Balance as at 31 March 2020	1,50,000
Additions during the year	-
Balance as at 31 March 2021	1,50,000

B. Other Equity

	CAD	
	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2019	(1,70,628)	(1,70,628)
Loss for the year	(33,047)	(33,047)
Total comprehensive loss for the year	(33,047)	(33,047)
Balance as at 31 March 2020	(2,03,675)	(2,03,675)

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2020	(2,03,675)	(2,03,675)
Profit for the year	3,31,946	3,31,946
Total comprehensive income for the year	3,31,946	3,31,946
Balance as at 31 March 2021	1,28,271	1,28,271

Benny Thomas
Associate Vice President

Place: Bangalore
Date:

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2021

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2019	7,356
Additions during the year	-
Balance as at 31 March 2020	7,356
Additions during the year	-
Balance as at 31 March 2021	7,356

B. Other Equity

	INR (' In Thousands)		
	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
As at 1 April 2019	(8,171)	(250)	(8,420)
Loss for the year	(1,758)	-	(1,758)
Other comprehensive loss of the year	-	(28)	(28)
Total comprehensive loss for the year	(1,758)	(28)	(1,786)
As at 31 March 2020	(9,929)	(277)	(10,206)

	INR (' In Thousands)		
	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
As at 1 April 2020	(9,929)	(277)	(10,206)
Profit for the year	19,631	-	19,631
Other comprehensive income of the year	-	(635)	(635)
Total comprehensive income for the year	19,631	(635)	18,996
As at 31 March 2021	9,702	(912)	8,790

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

TrialStat Solutions Inc
Statement of Cash Flows for the year ended 31 March 2021

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
A. Cash flow from operating activities				
Profit/(Loss) before tax	3,77,548	22,260	(33,047)	(1,758)
Adjustments :				
Depreciation and amortisation expense	15,200	854	34,964	1,860
Finance cost	17,419	978	17,619	937
Unrealised loss	13,201	741	29,954	1,594
	45,820	2,574	82,537	4,391
Operating cash flow before working capital changes	4,23,368	24,833	49,490	2,633
(Increase) in trade and other receivables	(6,78,108)	(38,089)	(1,23,716)	(6,582)
Increase in trade payables, provisions and other liabilities	48,589	2,730	1,06,637	5,674
Cash used in operations	(2,06,151)	(10,526)	32,410	1,725
Income tax paid / received	-	-	-	-
Net cash (used in)/ generated from operating activities	(2,06,151)	(10,527)	32,410	1,725
B. Cash flow from investing activities				
Purchase of property, plant and equipment	-	-	(2,888)	(154)
Net cash used in investing activities	-	-	(2,888)	(154)
C. Effect of exchange rate changes				
	-	(208)	-	334
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,06,151)	(10,735)	29,522	1,905
Add: cash and cash equivalents at the beginning of year	2,48,327	13,182	2,18,805	11,277
Cash and cash equivalents at the end of the year	42,176	2,447	2,48,327	13,182

Benny Thomas
Associate Vice President

Place: Bangalore
Date: 3 June 2021

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 1: Property, Plant and equipment

Description	CAD	
	Office Equipment	Total
Gross carrying value as at 1 April 2019	1,27,952	1,27,952
Additions during the year	2,888	2,888
Gross carrying value as at 31 March 2020	1,30,840	1,30,840
Accumulated depreciation as at 1 April 2019	69,745	69,745
Depreciation charge for the year	34,964	34,964
Accumulated depreciation as at 31 March 2020	1,04,709	1,04,709
Net carrying value as at 31 March 2020	26,131	26,131

Description	CAD	
	Office Equipment	Total
Gross carrying value as at 1 April 2020	1,30,840	1,30,840
Additions during the year	-	-
Gross carrying value as at 31 March 2021	1,30,840	1,30,840
Accumulated depreciation as at 1 April 2020	1,04,709	1,04,709
Depreciation charge for the year	15,200	15,200
Accumulated depreciation as at 31 March 2021	1,19,909	1,19,909
Net carrying value as at 31 March 2021	10,931	10,931

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 1: Property, Plant and equipment

Description	INR (' In Thousands)	
	Office Equipment	Total
Gross carrying value as at 1 April 2019	6,595	6,595
Additions during the year	154	154
Currency translation adjustment	197	197
Gross carrying value as at 31 March 2020	6,946	6,946
Accumulated depreciation as at 1 April 2019	3,594	3,594
Depreciation charge for the year	1,860	1,860
Currency translation adjustment	104	104
Accumulated depreciation as at 31 March 2020	5,558	5,558
Net carrying value as at 31 March 2020	1,388	1,388

Description	INR (' In Thousands)	
	Office Equipment	Total
Gross carrying value as at 1 April 2020	6,946	6,946
Additions during the year	-	-
Currency translation adjustment	647	647
Gross carrying value as at 31 March 2021	7,593	7,593
Accumulated depreciation as at 1 April 2020	5,558	5,558
Depreciation charge for the year	851	854
Currency translation adjustment	547	547
Accumulated depreciation as at 31 March 2021	6,956	6,959
Net carrying value as at 31 March 2021	636	634

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 2: Trade receivables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at		As at
		31 March 2021		31 March 2020
Unsecured, considered good				
Trade receivables	9,35,211	54,266	2,37,200	12,591
Total trade receivables	9,35,211	54,266	2,37,200	12,591

Note 3: Cash and cash equivalents

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at		As at
		31 March 2021		31 March 2020
Balances with banks				
- in current accounts	42,176	2,447	2,48,327	13,182
Total cash and cash equivalents	42,176	2,447	2,48,327	13,182

Note 4: Other current assets

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at		As at
		31 March 2021		31 March 2020
Prepaid expenses	41,473	2,406	61,186	3,248
Advance recoverable from related parties	153	9	343	18
Staff advance	3,000	174	3,000	159
Total other current assets	44,626	2,589	64,529	3,425

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 5: Share Capital

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2021		As at 31 March 2020
Issued, subscribed and paid up				
1,50,000 (31 March 2020: 1,50,000) Equity shares of CAD 1 each	1,50,000	7,356	1,50,000	7,356

1) The Company has only one class of shares referred to as equity shares of CAD 1 each. Each holder of equity shares is entitled to one vote per share.

2) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding. However no such preferential amounts exist currently.

3) The details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2021		As at 31 March 2020	
Name of the Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Jubilant Biosys Innovative Research Services Pte. Limited	1,50,000	100%	-	-
Drug Discovery and Development Solutions Limited	-	-	1,50,000	100%

4) The reconciliation of the number of shares outstanding as at beginning and at end of the year is given below:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	CAD	No. of shares	CAD
Numbers of shares at the beginning of the year	1,50,000	1,50,000	1,50,000	1,50,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,50,000	1,50,000	1,50,000	1,50,000

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Rs in thousand)	No. of shares	(Rs in thousand)
Numbers of shares at the beginning of the year	1,50,000	7,356	1,50,000	7,356
Add: Shares issued during the year	-	-	-	-
Number of shares at the end of the year	1,50,000	7,356	1,50,000	7,356

5) Shares held by holding company/ultimate holding company are as given below:

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Jubilant Biosys Innovative Research Services Pte. Limited	1,50,000	100%	-	-
Drug Discovery and Development Solutions Limited	-	-	1,50,000	100%

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 6: Borrowings

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Non-Current				
Loan from related party	4,15,800	24,127	4,70,382	24,969
Total trade payables	4,15,800	24,127	4,70,382	24,969

Note 7(a): Trade payables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Current				
Trade payables	1,14,485	6,643	99,491	5,282
Total trade payables	1,14,485	6,643	99,491	5,282

Note 7(b): Other financial liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Current				
Employee benefit payable	73,064	4,240	-	-
Accrued interest	50,872	2,951	38,734	2,057
Total other current financial liabilities	1,23,936	7,191	38,734	2,057

Note 8: Other current liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Income received in advance/unearned income	1,788	104	-	-
Statutory dues payables	53,062	3,079	21,254	1,128
Total other current liabilities	54,850	3,183	21,254	1,128

Note 9: Current tax liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2021		31 March 2020	
Opening balance	-	-	-	-
Add: Current tax payable for the year	45,602	2,646	-	-
Less: Taxes paid	-	-	-	-
Less: Foreign currency translation adjustment	-	-	-	-
Closing balance	45,602	2,646	-	-

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 10: Revenue from operations

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Sale of services	11,55,278	66,165	11,25,723	59,896
Other operating revenue	3,56,179	20,016	1,94,004	10,322
Total revenue from operations	15,11,457	86,181	13,19,727	70,218

Note 11: Other income

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Other non-operating income	4,715	258	-	-
Total other income	4,715	258	-	-

Note 12: Employee benefits expenses

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Salaries, wages, bonus, gratuity and allowances	8,78,413	49,497	7,50,398	39,926
Staff welfare expenses	38,387	2,185	39,030	2,077
Total employee benefits expenses	9,16,800	51,682	7,89,428	42,003

Note 13: Finance costs

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest expense	17,419	978	17,619	937
Total Finance costs	17,419	978	17,619	937

Note 14: Depreciation and amortization expense

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Depreciation of property, plant and equipment	15,200	851	34,964	1,860
Total depreciation and amortisation expense	15,200	851	34,964	1,860

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2021

Note 15: Other expenses

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2021		For the year ended 31 March 2020	
Processing charges	7,496	422	71,281	3,793
Travel and conveyance	-	-	87,675	4,665
Communication expenses	1,02,343	5,745	1,03,895	5,528
Legal and professional fees	7,687	427	64,743	3,445
Bank charges	3,018	169	3,992	212
Foreign exchange loss	(11,437)	(610)	35,504	1,889
Printing and stationery	2,649	149	4,726	251
Repair and maintenance	440	24	1,331	71
Business/Sales Promotion	2,101	118	20,636	1,098
Meeting & Conference expenses	1,657	93	60,991	3,245
Subscription	2,685	148	-	-
Rates & Taxes	-	-	6,049	322
License Fees	70,566	3,983	49,940	2,657
Total other expenses	1,89,205	10,668	5,10,763	27,176