

TrialStat Solutions Inc**Balance Sheet as at 31 March 2024***(All amounts are in CAD, unless stated otherwise)*

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	80,396	93,048
Deferred tax asset		(10,728)	1,080
Total non-current assets		69,668	94,128
Current assets			
Financial assets			
i. Trade receivables	4	10,33,517	10,63,085
ii. Cash and cash equivalents	5	2,70,361	3,87,959
Other current assets	6	75,196	5,058
Total current assets		13,79,074	14,56,102
Total assets		14,48,742	15,50,230
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1,50,000	1,50,000
Other equity		7,59,855	5,47,625
Total equity		9,09,855	6,97,625
LIABILITIES			
Non-current liability			
Borrowings	8	-	4,46,952
Total non-current liability		-	4,46,952
Current liabilities			
Financial liabilities			
i. Trade payables	9	2,76,358	1,40,616
ii. Other financial liabilities	10	88,251	1,69,785
Other current liabilities	11	1,17,653	92,389
Current tax liabilities	12	56,625	2,863
Total current liabilities		5,38,887	4,05,653
Total liabilities		5,38,887	8,52,605
Total equity and liabilities		14,48,742	15,50,230



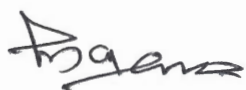
Benny Thomas
Vice President & CFO

Place: Bangalore

Date: 27 May 2024

TrialStat Solutions Inc**Statement of Profit and Loss for the year ended 31 March 2024***(All amounts are in CAD, unless stated otherwise)*

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	13	17,14,547	15,42,759
Other income	14	15,580	23,447
Total income		17,30,127	15,66,206
Expenses			
Employee benefits expenses	15	9,69,226	9,99,653
Finance costs	16	16,987	17,504
Depreciation and amortization expense	17	53,829	41,182
Other expenses	18	3,80,974	3,88,510
Total expenses		14,21,016	14,46,849
Profit before tax		3,09,111	1,19,357
Tax expense			
- Current tax		85,072	22,044
-Deferred tax		11,809	(624)
Total tax expense		96,881	21,420
Profit for the year		2,12,230	97,937
Other comprehensive Income/(loss)			
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		2,12,230	97,937



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

TrialStat Solutions Inc

Statement of Cash Flows for the year ended 31 March 2024

(All amounts are in CAD, unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	3,09,111	1,19,357
Adjustments :		
Depreciation and amortisation expense	53,829	41,182
Finance cost	16,987	17,504
Unrealised loss	(1)	39,239
	70,815	97,925
Operating cash flow before working capital changes	3,79,926	2,17,282
(Increase)/Decrease in trade receivables and other current assets	(40,570)	1,54,599
Increase/(Decrease) in trade payables, provisions and other liabilities	1,69,911	(34,525)
Cash generated in operations	5,09,267	3,37,356
Income tax paid	(31,310)	(1,33,009)
Net cash generated from operating activities (A)	4,77,957	2,04,347
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(41,177)	(84,394)
Net cash used in investing activities (B)	(41,177)	(84,394)
C. Cash flow from financing activities		
Repayment of borrowings	(4,46,952)	-
Interest paid	(1,07,426)	-
Net cash generated from financing activities (C)	(5,54,378)	-
Net increase in cash and cash equivalents (A+B+C)	(1,17,598)	1,19,953
Add: cash and cash equivalents at the beginning of year	3,87,959	2,68,006
Cash and cash equivalents at the end of the year	2,70,361	3,87,959



Benny Thomas
Vice President & CFO

Place: Bangalore

Date: 27 May 2024

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2024
(All amounts are in CAD, unless stated otherwise)

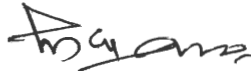
A. Equity share capital

Balance as at 1 April 2022	1,50,000
Additions during the year	-
Balance as at 31 March 2023	1,50,000
Additions during the year	-
Balance as at 31 March 2024	1,50,000

B. Other Equity

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2022	4,49,688	4,49,688
Profit for the year	97,937	97,937
Total comprehensive income for the year	97,937	97,937
Balance as at 31 March 2023	5,47,625	5,47,625

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2023	5,47,625	5,47,625
Profit for the year	2,12,230	2,12,230
Total comprehensive income for the year	2,12,230	2,12,230
Balance as at 31 March 2024	7,59,855	7,59,855



Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 27 May 2024

Note 1: Corporate information

TrialStat Solutions Inc ("the Company") was incorporated on October 18, 2010 in the Canada. The Company is a wholly owned subsidiary of Jubilant Biosys Innovative Research Services Pte Limited, a company incorporated in Singapore. The Company engaged into the activities of providing cloud/SaaS software for clinical trials.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

(a) Basis of preparation

(i) Statement of compliance

These financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Ultimate Parent Company. These financial statements have been prepared in accordance with the Ultimate Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(ii) Historical cost convention

These financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The functional currency of the Company is Canadian Dollars ("CAD"). These financial statements are presented in CAD.

(c) Current versus 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 realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

TrialStat Solutions Inc

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in CAD, unless stated otherwise)

Note 3: Property, Plant and equipment

Description	Office Equipment	Total
Gross carrying value as at 1 April 2022	1,93,862	1,93,862
Additions during the year	84,394	84,394
Gross carrying value as at 31 March 2023	2,78,256	2,78,256
Accumulated depreciation as at 1 April 2022	1,44,026	1,44,026
Depreciation charge for the year	41,182	41,182
Accumulated depreciation as at 31 March 2023	1,85,208	1,85,208
Net carrying value as at 31 March 2023	93,048	93,048

Description	Office Equipment	Total
Gross carrying value as at 1 April 2023	2,78,256	2,78,256
Additions during the year	41,177	41,177
Gross carrying value as at 31 March 2024	3,19,433	3,19,433
Accumulated depreciation as at 1 April 2023	1,85,208	1,85,208
Depreciation charge for the year	53,829	53,829
Accumulated depreciation as at 31 March 2024	2,39,037	2,39,037
Net carrying value as at 31 March 2024	80,396	80,396

Note 4: Trade receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Trade receivables	10,33,517	10,63,085
Total trade receivables	10,33,517	10,63,085

Note 5: Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	2,70,361	3,87,959
Total cash and cash equivalents	2,70,361	3,87,959

Note 6: Other current assets

	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	29,537	2,058
Advance recoverable from related parties	42,659	-
Staff advance	3,000	3,000
Total other current assets	75,196	5,058

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2024
(All amounts are in CAD, unless stated otherwise)
Note 7: Share Capital

	As at 31 March 2024	As at 31 March 2023
Issued, subscribed and paid up		
1,50,000 (31 March 2023: 1,50,000) Equity shares of CAD 1 each	1,50,000	1,50,000

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 2024		As at 31 March 2023	
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%	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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
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 2024	As at 31 March 2023
	No. of shares	No. of shares
Numbers of shares at the beginning of the year	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

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

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Jubilant Biosys Innovative Research Services Pte. Limited	1,50,000	100%	1,50,000	100%

TrialStat Solutions Inc

Notes to the financial statements for the year ended 31 March 2024

(All amounts are in CAD, unless stated otherwise)

Note 8: Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Loan from related party	-	4,46,952
Total trade payables	<u>-</u>	<u>4,46,952</u>

Note 9: Trade payables

	As at 31 March 2024	As at 31 March 2023
Current		
Trade payables	2,76,358	1,40,616
Total trade payables	<u>2,76,358</u>	<u>1,40,616</u>

Note 10: Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
Employee benefit payable	88,251	79,346
Accrued interest	-	90,439
Total other current financial liabilities	<u>88,251</u>	<u>1,69,785</u>

Note 11: Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Income received in advance/unearned income	94,619	62,622
Statutory dues payables	23,034	29,767
Total other current liabilities	<u>1,17,653</u>	<u>92,389</u>

Note 12: Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
Opening balance	2,863	1,63,859
Add: Current tax payable for the year	56,625	2,863
Less: Taxes paid	(2,863)	(1,63,859)
Less: Foreign currency translation adjustment	-	-
Closing balance	<u>56,625</u>	<u>2,863</u>

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2024***(All amounts are in CAD, unless stated otherwise)***Note 13: Revenue from operations**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services	14,62,553	12,82,287
Other operating revenue	2,51,994	2,60,472
Total revenue from operations	17,14,547	15,42,759

Note 14: Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Other non-operating income	15,580	23,447
Total other income	15,580	23,447

Note 15: Employee benefits expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus, gratuity and allowances	9,31,174	9,56,289
Staff welfare expenses	38,052	43,364
Total employee benefits expenses	9,69,226	9,99,653

Note 16: Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	16,987	17,504
Total Finance costs	16,987	17,504

Note 17: Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment	53,829	41,182
Total depreciation and amortisation expense	53,829	41,182

Note 18: Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Processing charges	14,357	5,977
Travel and conveyance	84,968	97,303
Communication expenses	66,829	1,32,983
Legal and professional fees	5,083	174
Bank charges	6,137	4,988
Printing and stationery	-	131
Repair and maintenance	3,887	4,398
Business/Sales Promotion	33,179	41,346
Meeting & Conference expenses	75,888	20,652
Subscription	90,437	62,853
Rates & Taxes	209	15,812
License Fees	-	1,893
Total other expenses	3,80,974	3,88,510