

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Balance Sheet as at 31 March 2019

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes		As at 31 March 2019		As at 31 March 2018
ASSETS					
Non-current assets					
Property, plant and equipment	1	58,207	2,999	73,471	3,722
Income tax asset (net)	2	-	-	332	17
Total non-current assets		58,207	2,999	73,803	3,739
Current assets					
Financial assets					
i. Trade receivables	3(a)	153,886	7,931	59,892	3,035
ii. Cash and cash equivalents	3(b)	218,805	11,277	117,259	5,939
Other current assets	4	24,126	1,244	38,675	1,958
Total current assets		396,817	20,452	215,826	10,932
Total assets		455,024	23,451	289,629	14,671
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	150,000	7,356	50,000	2,452
Other equity		(170,628)	(8,420)	(241,652)	(12,159)
Total equity		(20,628)	(1,064)	(191,652)	(9,707)
LIABILITIES					
Non-current liability					
Borrowings	6	442,794	22,822	257,400	13,037
Total non-current liability		442,794	22,822	257,400	13,037
Current liabilities					
Financial liabilities					
i. Trade payables	7(a)	4,977	257	222,189	11,255
ii. Other financial liabilities	7(b)	18,750	966	1,692	86
Other current liabilities	8	9,131	471	-	-
Total current liabilities		32,858	1,694	223,881	11,341
Total liabilities		475,652	24,516	481,281	24,378
Total equity and liabilities		455,024	23,452	289,629	14,671

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15 May 2019

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Statement of Profit and Loss for the year ended 31 March 2019

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	For the year ended 31 March 2019		For the year ended 31 March 2018	
Revenue from operations	9	1,151,224	62,048	339,737	17,145
Other income	10	36	2	13,965	712
Total income		1,151,261	62,050	353,702	17,857
Expenses					
Employee benefits expenses	11	629,602	33,497	272,197	13,639
Finance costs	12	16,649	887	1,692	86
Depreciation and amortization expense	13	33,923	1,807	24,525	1,234
Other expenses	14	400,059	21,376	201,311	10,210
Total expenses		1,080,233	57,568	499,725	25,169
Profit/(Loss)before tax		71,028	4,482	(146,023)	(7,312)
Tax expense					
- Current tax		-	-	-	-
Total tax expense		-	-	-	-
Profit/(Loss) for the year		71,028	4,482	(146,023)	(7,312)
Other comprehensive loss					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	(743)	-	(178)
Other comprehensive loss for the year, net of tax		-	(743)	-	(178)
Total comprehensive income/(loss) for the year		71,028	3,739	(146,023)	(7,490)

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15 May 2019

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Statement of Change in Equity for the year ended 31 March 2019

A. Equity share capital

	CAD
Balance as at 1 April 2017	50,000
Additions during the year	-
Balance as at 31 March 2018	50,000
Additions during the year	100,000
Balance as at 31 March 2019	150,000

B. Other Equity

	CAD	
	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2017	(95,629)	(95,629)
Loss for the year	(146,023)	(146,023)
Total comprehensive loss for the year	(146,026)	(146,023)
Balance as at 31 March 2018	(241,652)	(241,652)

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2018	(241,652)	(241,652)
Profit for the year	71,028	71,028
Total comprehensive income for the year	71,028	71,028
Balance as at 31 March 2019	(170,628)	(170,628)

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Statement of Change in Equity for the year ended 31 March 2019

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2017	2,452
Additions during the year	-
Balance as at 31 March 2018	2,452
Additions during the year	4,904
Balance as at 31 March 2019	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 2017	(5,340)	671	(4,669)
Loss for the year	(7,313)	-	(7,313)
Other comprehensive income of the year	-	(178)	(178)
Total comprehensive loss for the year	(7,313)	- (178)	(7,490)
As at 31 March 2018	(12,653)	- 493	(12,159)
	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
As at 1 April 2018	(12,653)	493	(12,159)
Profit for the year	4,482	-	4,482
Other comprehensive income of the year	-	(743)	(743)
Total comprehensive income for the year	4,482	(743)	3,739
As at 31 March 2019	(8,168)	(250)	(8,420)

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15 May 2019

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Statement of Cash Flows for the year ended 31 March 2019

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2019		For the year ended 31 March 2018	
A. Cash flow from operating activities				
Loss before tax	71,028	4,482	(146,023)	(7,312)
Adjustments :				
Depreciation and amortisation expense	33,923	1,807	24,525	1,234
Finance cost	16,649	887	1,692	86
Unrealised loss	409	22	-	-
	50,981	2,716	26,217	1,320
Operating cash flow before working capital changes	122,009	7,198	(119,806)	(5,992)
(Increase)/ Decrease in trade and other receivables	(79,446)	(4,207)	10,747	540
Decrease in trade payables, provisions and other liabilities	(208,085)	(11,018)	(17,608)	(885)
Cash used in operations	(165,522)	(8,027)	(126,667)	(6,337)
Income tax paid / received	332	17	-	-
Net cash used in operating activities	(165,189)	(8,010)	(126,667)	(6,337)
B. Cash flow from investing activities				
Purchase of fixed assets	(18,659)	(1,085)	(31,302)	(1,574)
Net cash used in investing activities	(18,659)	(1,085)	(31,302)	(1,574)
C. Cash flow from financing activities				
Borrowings	185,394	9,817	257,400	12,939
Proceeds from issue of equity	100,000	5,295	-	-
Net cash generated from financing activities	285,394	15,112	257,400	12,939
D. Effect of exchange rate changes	-	(679)	-	45
Net increase in cash and cash equivalents (A+B+C+D)	101,546	5,338	99,431	5,073
Add: cash and cash equivalents at the beginning of year	117,259	5,939	17,828	866
Cash and cash equivalents at the end of the year	218,805	11,277	117,259	5,939

Benny Thomas
General Manager Finance

Place: Bangalore
Date: 15 May 2019

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Notes to the financial statements for the year ended 31 March 2019

Note 1: Property, Plant and equipment

	CAD	
Description	Office Equipment	Total
Gross carrying value as at 1 April 2017	77,991	77,991
Additions during the year	31,302	31,302
Gross carrying value as at 31 March 2018	109,293	109,293
Accumulated depreciation as at 1 April 2017	11,297	11,297
Depreciation charge for the year	24,525	24,525
Accumulated depreciation as at 31 March 2018	35,822	35,822
Net carrying value as at 31 March 2018	73,471	73,471

Description	Office Equipment	Total
Gross carrying value as at 1 April 2018	109,293	109,293
Additions during the year	18,659	18,659
Gross carrying value as at 31 March 2019	127,952	127,952
Accumulated depreciation as at 1 April 2018	35,822	35,822
Depreciation charge for the year	33,923	33,923
Accumulated depreciation as at 31 March 2019	69,745	69,745
Net carrying value as at 31 March 2019	58,207	58,207

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Notes to the financial statements for the year ended 31 March 2019

Note 1: Property, Plant and equipment

**INR (' In
Thousands)**

Description	Office Equipment	Total
Gross carrying value as at 1 April 2017	3,790	3,790
Additions during the year	1,592	1,592
Currency translation adjustment	154	154
Gross carrying value as at 31 March 2018	5,536	5,536
Accumulated depreciation as at 1 April 2017	549	549
Depreciation charge for the year	1,234	1,234
Currency translation adjustment	31	31
Accumulated depreciation as at 31 March 2018	1,814	1,814
Net carrying value as at 31 March 2018	3,722	3,722
Description	Office Equipment	Total
Gross carrying value as at 1 April 2018	5,536	5,536
Additions during the year	998	998
Currency translation adjustment	61	61
Gross carrying value as at 31 March 2019	6,595	6,595
Accumulated depreciation as at 1 April 2018	1,814	1,814
Depreciation charge for the year	1,807	1,807
Currency translation adjustment	(27)	(27)
Accumulated depreciation as at 31 March 2019	3,594	3,594
Net carrying value as at 31 March 2019	2,999	2,999

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Notes to the financial statements for the year ended 31 March 2019

Note 2: Income tax asset (net)

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Advance tax	-	-	332	17
Income tax asset	-	-	332	17

Note 3(a): Trade receivables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Unsecured, considered good				
Trade receivables	153,886	7,931	59,892	3,035
Total trade receivables	153,886	7,931	59,892	3,035

Note 3(b): Cash and cash equivalents

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Balances with banks				
- in current accounts	218,805	11,277	117,259	5,939
Total cash and cash equivalents	218,805	11,277	117,259	5,939

Note 4: Other current assets

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2019		As at 31 March 2018	
Prepaid expenses	21,017	1,083	7,373	373
Supplier advance	-	-	31,302	1,585
Advance recoverable from related parties	109	6	-	-
Staff advance	3,000	155	-	-
Total other current assets	24,126	1,244	38,675	1,958

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)
Notes to the financial statements for the year ended 31 March 2019

Note 5: Share Capital

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	

Issued, subscribed and paid up

1,50,000 (31 March 2018: 50,000) Equity shares of CAD 1 each	150,000	7,356	50,000	2,452
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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		As at	
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Name of the Shareholder				
Drug Discovery and Development Solutions Limited	150,000	100%	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		As at	
	31 March 2019		31 March 2018	
	No. of shares	CAD	No. of shares	CAD
Numbers of shares at the beginning of the year	50,000	50,000	50,000	50,000
Add: Shares issued during the year	100,000	100,000	-	-
Number of shares at the end of the year	150,000	150,000	50,000	50,000

	As at		As at	
	31 March 2019		31 March 2018	
	No. of shares	(Rs in thousand)	No. of shares	(Rs in thousand)
Numbers of shares at the beginning of the year	50,000	2,452	50,000	2,452
Add: Shares issued during the year	100,000	4,904	-	-
Number of shares at the end of the year	150,000	7,356	50,000	2,452

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

	As at		As at	
	31 March 2019		31 March 2018	
	No. of shares	% holding	No. of shares	% holding
Drug Discovery and Development Solutions Limited	150,000	100%	50,000	100%

Note 6: Borrowings

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Non-Current				
Loan from related party	442,794	22,822	257,400	13,037
Total trade payables	442,794	22,822	257,400	13,037

Note 7(a): Trade payables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Current				
Trade payables	4,977	257	222,189	11,255
Total trade payables	4,977	257	222,189	11,255

Note 7(b): Other financial liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Current				
Accrued interest	18,750	966	1,692	86
Total other current financial liabilities	18,750	966	1,692	86

Note 8: Other current liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2019		31 March 2018	
Statutory dues payables	9,131	471	-	-
Total other current liabilities	9,131	471	-	-

TrialStat Solutions Inc (Formerly Jubilant Drug Discovery and Development Services Inc)

Notes to the financial statements for the year ended 31 March 2019

Note 9: Revenue from operations

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Sale of services	915,313	62,048	158,669	8,037
Other operating revenue	235,911	-	181,068	9,108
Total revenue from operations	1,151,224	62,048	339,737	17,145

Note 10: Other income

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Other non-operating income	36	2	13,965	712
Total other income	36	2	13,965	712

Note 11: Employee benefits expenses

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Salaries, wages, bonus, gratuity and allowances	605,020	32,184	248,127	12,418
Staff welfare expenses	24,582	1,313	24,070	1,221
Total employee benefits expenses	629,602	33,497	272,197	13,639

Note 12: Finance costs

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Interest expense	16,649	887	1,692	86
Total Finance costs	16,649	887	1,692	86

Note 13: Depreciation and amortization expense

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Depreciation of property, plant and equipment	33,923	1,807	24,525	1,234
Total depreciation and amortisation expense	33,923	1,807	24,525	1,234

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2019****Note 14: Other expenses**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
Processing charges	37,491	2,003	23,659	1,200
Travel and conveyance	52,245	2,789	17,401	884
Communication expenses	103,151	5,495	87,312	4,410
Legal and professional fees	50,827	2,730	21,933	1,112
Bank charges	4,454	238	3,123	157
Foreign exchange loss	43,700	2,352	14,746	753
Printing and stationery	2,813	149	-	-
Recruitment and development expense	26,542	1,420	32,563	1,665
Repair and maintenance	6,807	366	574	29
Business/Sales Promotion	13,273	3,481	-	-
Meeting & Conference expenses	52,124	-	-	-
Subscription	374	20	-	-
Rates & Taxes	2,817	333	-	-
License Fees	3,441	-	-	-
Total other expenses	400,059	21,376	201,311	10,210