

TrialStat Solutions Inc
Balance Sheet as at 31 March 2022

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes		As at 31 March 2022		As at 31 March 2021
ASSETS					
Non-current assets					
Property, plant and equipment	1	49,836	3,015	10,931	634
Income tax asset (net)	2	50,000	3,024	-	-
Deferred tax asset		457	28	-	-
Total non-current assets		1,00,293	6,067	10,931	634
Current assets					
Financial assets					
i. Trade receivables	3	11,92,864	72,156	9,35,211	54,266
ii. Cash and cash equivalents	4	2,68,006	16,212	42,176	2,447
Other current assets	5	29,878	1,807	44,626	2,589
Total current assets		14,90,748	90,175	10,22,013	59,302
Total assets		15,91,041	96,242	10,32,944	59,936
EQUITY AND LIABILITIES					
Equity					
Equity share capital	6	1,50,000	7,356	1,50,000	7,356
Other equity		4,49,688	28,919	1,28,271	8,790
Total equity		5,99,688	36,275	2,78,271	16,146
LIABILITIES					
Non-current liability					
Borrowings	7	4,13,490	25,012	4,15,800	24,127
Total non-current liability		4,13,490	25,012	4,15,800	24,127
Current liabilities					
Financial liabilities					
i. Trade payables	8(a)	1,76,988	10,706	1,14,485	6,643
ii. Other financial liabilities	8(b)	1,47,800	8,940	1,23,936	7,191
Other current liabilities	9	89,216	5,397	54,850	3,183
Current tax liabilities	10	1,63,859	9,912	45,602	2,646
Total current liabilities		5,77,863	34,955	3,38,873	19,663
Total liabilities		9,91,353	59,967	7,54,673	43,790
Total equity and liabilities		15,91,041	96,242	10,32,944	59,936

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

TrialStat Solutions Inc
Statement of Profit and Loss for the year ended 31 March 2022

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	For the year ended 31 March 2022		For the year ended 31 March 2021	
Revenue from operations	11	18,76,023	1,11,404	15,11,457	86,181
Other income	12	-	-	4,715	258
Total income		18,76,023	1,11,404	15,16,172	86,439
Expenses					
Employee benefits expenses	13	9,93,183	58,945	9,16,800	51,682
Finance costs	14	16,538	982	17,419	978
Depreciation and amortization expense	15	24,117	1,432	15,200	851
Other expenses	16	4,02,969	23,939	1,89,205	10,668
Total expenses		14,36,807	85,298	11,38,624	64,179
Profit before tax		4,39,216	26,106	3,77,548	22,260
Tax expense					
- Current tax		1,18,257	7,022	45,602	2,629
-Deferred tax		(457)	(29)		
Total tax expense		1,17,800	6,993	45,602	2,629
Profit for the year		3,21,416	19,113	3,31,946	19,631
Other comprehensive Income/(loss)					
Items that will not be reclassified to profit or loss					
Exchange differences on translation of foreign operations		-	1,016	-	(635)
Other comprehensive income/(loss) for the year, net of tax		-	1,016	-	(635)
Total comprehensive income for the year		3,21,416	20,129	3,31,946	18,996

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

TrialStat Solutions Inc
Statement of Cash Flows for the year ended 31 March 2022

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
A. Cash flow from operating activities				
Profit/(Loss) before tax	4,39,216	26,106	3,77,548	22,260
Adjustments :				
Depreciation and amortisation expense	24,117	1,433	15,200	854
Finance cost	16,538	982	17,419	978
Unrealised loss	(2,592)	(154)	13,201	741
	38,063	2,261	45,820	2,574
Operating cash flow before working capital changes	4,77,279	28,367	4,23,368	24,833
(Increase) in trade and other receivables	(2,42,905)	(14,430)	(6,78,108)	(38,089)
Increase in trade payables, provisions and other liabilities	1,04,478	6,207	48,589	2,730
Cash used in operations	3,38,852	20,144	(2,06,151)	(10,526)
Income tax paid	(50,000)	(2,970)	-	-
Net cash (used in)/ generated from operating activities	2,88,852	17,173	(2,06,151)	(10,526)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(63,022)	(3,744)	-	-
Net cash used in investing activities	(63,022)	(3,744)	-	-
C. Effect of exchange rate changes	-	335	-	(208)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	2,25,830	13,765	(2,06,151)	(10,735)
Add: cash and cash equivalents at the beginning of year	42,176	2,447	2,48,327	13,182
Cash and cash equivalents at the end of the year	2,68,006	16,212	42,176	2,447

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2022

A. Equity share capital

	CAD
Balance as at 1 April 2020	1,50,000
Additions during the year	-
Balance as at 31 March 2021	1,50,000
Additions during the year	-
Balance as at 31 March 2022	1,50,000

B. Other Equity

	CAD	
	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

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2021	1,28,271	1,28,272
Profit for the year	3,21,416	3,21,416
Total comprehensive income for the year	3,21,416	3,21,416
Balance as at 31 March 2022	4,49,687	4,49,688

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2022

A. Equity share capital

	INR (' In Thousands)
Balance as at 1 April 2020	7,356
Additions during the year	-
Balance as at 31 March 2021	7,356
Additions during the year	-
Balance as at 31 March 2022	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 2020	(9,929)	(277)	(10,206)
Profit for the year	19,631	-	19,631
Other comprehensive income of the year	-	1,016	1,016
Total comprehensive income/(loss) for the year	19,631	(635)	18,996
As at 31 March 2021	9,702	(912)	8,790

	INR (' In Thousands)		
	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
As at 1 April 2021	9,702	(912)	8,790
Profit for the year	19,113	-	19,113
Other comprehensive income of the year	-	1,016	1,016
Total comprehensive income for the year	19,113	1,016	20,129
As at 31 March 2022	28,815	104	28,919

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 26-05-2022

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 1: Property, Plant and equipment

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

Description	CAD	
	Office Equipment	Total
Gross carrying value as at 1 April 2021	1,30,840	1,30,840
Additions during the year	63,022	63,022
Gross carrying value as at 31 March 2022	1,93,862	1,93,862
Accumulated depreciation as at 1 April 2021	1,19,909	1,19,909
Depreciation charge for the year	24,117	24,117
Accumulated depreciation as at 31 March 2022	1,44,026	1,44,026
Net carrying value as at 31 March 2022	49,836	49,836

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 1: Property, Plant and equipment

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
Gross carrying value as at 1 April 2021	7,593	7,593
Additions during the year	3,710	3,710
Currency translation adjustment	425	425
Gross carrying value as at 31 March 2022	11,728	11,728
Accumulated depreciation as at 1 April 2021	6,959	6,959
Depreciation charge for the year	1,432	1,432
Currency translation adjustment	322	322
Accumulated depreciation as at 31 March 2022	8,713	8,713
Net carrying value as at 31 March 2022	3,015	3,015

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 2: Income tax asset (net)

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021
Advance tax	50,000	3,024	-	-
Income tax asset	50,000	3,024	-	-

Note 3: Trade receivables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021
Unsecured, considered good				
Trade receivables	11,92,864	72,156	9,35,211	54,266
Total trade receivables	11,92,864	72,156	9,35,211	54,266

Note 4: Cash and cash equivalents

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021
Balances with banks				
- in current accounts	2,68,006	16,212	42,176	2,447
Total cash and cash equivalents	2,68,006	16,212	42,176	2,447

Note 5: Other current assets

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021
Prepaid expenses	9,918	600	41,473	2,406
Advance recoverable from related parties	16,960	1,026	153	9
Staff advance	3,000	181	3,000	174
Total other current assets	29,878	1,807	44,626	2,589

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 6: Share Capital

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		As at 31 March 2022		As at 31 March 2021
Issued, subscribed and paid up				
1,50,000 (31 March 2021: 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 2022		As at 31 March 2021	
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 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	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 are as given below:

	As at 31 March 2022		As at 31 March 2021	
	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 2022

Note 7: Borrowings

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Non-Current				
Loan from related party	4,13,490	25,012	4,15,800	24,127
Total trade payables	4,13,490	25,012	4,15,800	24,127

Note 8(a): Trade payables

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Current				
Trade payables	1,76,988	10,706	1,14,485	6,643
Total trade payables	1,76,988	10,706	1,14,485	6,643

Note 8(b): Other financial liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Current				
Employee benefit payable	80,672	4,880	73,064.00	4,239.54
Accrued interest	67,128	4,060	50,872	2,951
Total other current financial liabilities	1,47,800	8,940	1,23,936	7,191

Note 9: Other current liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Income received in advance/unearned income	45,156	2,732	1,788	104
Statutory dues payables	44,060	2,665	53,062	3,079
Total other current liabilities	89,216	5,397	54,850	3,183

Note 10: Current tax liabilities

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at		As at	
	31 March 2022		31 March 2021	
Opening balance	-	-	-	-
Add: Current tax payable for the year	1,63,859	9,912	45,602	2,646
Less: Taxes paid	-	-	-	-
Less: Foreign currency translation adjustment	-	-	-	-
Closing balance	1,63,859	9,912	45,602	2,646

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 11: Revenue from operations

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Sale of services	15,84,581	94,134	11,55,278	66,165
Other operating revenue	2,91,442	17,270	3,56,179	20,016
Total revenue from operations	18,76,023	1,11,404	15,11,457	86,181

Note 12: Other income

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Other non-operating income	-	-	4,715	258
Total other income	-	-	4,715	258

Note 13: Employee benefits expenses

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Salaries, wages, bonus, gratuity and allowances	9,59,613	56,953	8,78,413	49,497
Staff welfare expenses	33,570	1,992	38,387	2,185
Total employee benefits expenses	9,93,183	58,945	9,16,800	51,682

Note 14: Finance costs

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Interest expense	16,538	982	17,419	978
Total Finance costs	16,538	982	17,419	978

Note 15: Depreciation and amortization expense

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2022		For the year ended 31 March 2021	
Depreciation of property, plant and equipment	24,117	1,432	15,200	851
Total depreciation and amortisation expense	24,117	1,432	15,200	851

TrialStat Solutions Inc
Notes to the financial statements for the year ended 31 March 2022

Note 16: Other expenses

Particulars	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
		For the year ended 31 March 2022		For the year ended 31 March 2021
Processing charges	2,680	158	7,496	422
Travel and conveyance	24,094	1,428	-	-
Communication expenses	99,179	5,889	1,02,343	5,745
Legal and professional fees	4,085	243	7,687	427
Bank charges	4,345	258	3,018	169
Foreign exchange loss	87,003	5,163	-11,437	-610
Printing and stationery	3,269	194	2,649	149
Repair and maintenance	2,424	143	440	24
Business/Sales Promotion	12,905	767	2,101	118
Meeting & Conference expenses	51,230	3,054	1,657	93
Subscription	13,608	806	2,685	148
Rates & Taxes	1,640	97	-	-
License Fees	96,507	5,739	70,566	3,983
Total other expenses	4,02,969	23,939	1,89,205	10,668