

**TrialStat Solutions Inc**  
**Balance Sheet as at 31 March 2020**

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes		As at 31 March 2020		As at 31 March 2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	26,131	1,388	58,207	2,999
<b>Total non-current assets</b>		<b>26,131</b>	<b>1,388</b>	<b>58,207</b>	<b>2,999</b>
<b>Current assets</b>					
Financial assets					
i. Trade receivables	2	2,37,200	12,591	1,53,886	7,931
ii. Cash and cash equivalents	3	2,48,327	13,182	2,18,805	11,277
Other current assets	4	64,529	3,425	24,126	1,244
<b>Total current assets</b>		<b>5,50,056</b>	<b>29,198</b>	<b>3,96,817</b>	<b>20,452</b>
<b>Total assets</b>		<b>5,76,187</b>	<b>30,586</b>	<b>4,55,024</b>	<b>23,451</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	5	1,50,000	7,356	1,50,000	7,356
Other equity		(2,03,675)	(10,206)	(1,70,628)	(8,420)
<b>Total equity</b>		<b>(53,675)</b>	<b>(2,850)</b>	<b>(20,628)</b>	<b>(1,064)</b>
<b>LIABILITIES</b>					
<b>Non-current liability</b>					
Borrowings	6	4,70,382	24,969	4,42,794	22,822
<b>Total non-current liability</b>		<b>4,70,382</b>	<b>24,969</b>	<b>4,42,794</b>	<b>22,822</b>
<b>Current liabilities</b>					
Financial liabilities					
i. Trade payables	7(a)	99,491	5,282	4,977	257
ii. Other financial liabilities	7(b)	38,734	2,057	18,750	966
Other current liabilities	8	21,254	1,128	9,131	470
<b>Total current liabilities</b>		<b>1,59,479</b>	<b>8,467</b>	<b>32,858</b>	<b>1,693</b>
<b>Total liabilities</b>		<b>6,29,861</b>	<b>33,436</b>	<b>4,75,652</b>	<b>24,515</b>
<b>Total equity and liabilities</b>		<b>5,76,187</b>	<b>30,586</b>	<b>4,55,024</b>	<b>23,451</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**TrialStat Solutions Inc**  
**Statement of Profit and Loss for the year ended 31 March 2020**

		CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	Notes	For the year ended 31 March 2020		For the year ended 31 March 2019	
Revenue from operations	9	13,19,727	70,218	11,51,224	62,048
Other income	10	-	-	36	2
<b>Total income</b>		<b>13,19,727</b>	<b>70,218</b>	<b>11,51,261</b>	<b>62,050</b>
<b>Expenses</b>					
Employee benefits expenses	11	7,89,428	42,003	6,29,602	33,497
Finance costs	12	17,619	937	16,649	887
Depreciation and amortization expense	13	34,964	1,860	33,923	1,807
Other expenses	14	5,10,763	27,176	4,00,059	21,376
<b>Total expenses</b>		<b>13,52,774</b>	<b>71,976</b>	<b>10,80,233</b>	<b>57,568</b>
<b>Profit/(Loss)before tax</b>		<b>(33,047)</b>	<b>(1,758)</b>	<b>71,028</b>	<b>4,482</b>
Tax expense					
- Current tax		-	-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(33,047)</b>	<b>(1,758)</b>	<b>71,028</b>	<b>4,482</b>
<b>Other comprehensive loss</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Exchange differences on translation of foreign operations		-	(28)	-	(743)
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>(28)</b>	<b>-</b>	<b>(743)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(33,047)</b>	<b>(1,786)</b>	<b>71,028</b>	<b>3,739</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**TrialStat Solutions Inc**  
**Statement of Change in Equity for the year ended 31 March 2020**

**A. Equity share capital**

	CAD
<b>Balance as at 1 April 2018</b>	50,000
Additions during the year	1,00,000
<b>Balance as at 31 March 2019</b>	<b>1,50,000</b>
Additions during the year	-
<b>Balance as at 31 March 2020</b>	<b>1,50,000</b>

**B. Other Equity**

	CAD	
	<b>Reserves and Surplus</b>	
	Retained earnings	Total
<b>Balance as at 1 April 2018</b>	<b>(2,41,652)</b>	<b>(2,41,652)</b>
Loss for the year	71,028	71,028
<b>Total comprehensive loss for the year</b>	<b>71,028</b>	<b>71,028</b>
<b>Balance as at 31 March 2019</b>	<b>(1,70,628)</b>	<b>(1,70,628)</b>

	Reserves and Surplus	
	Retained earnings	Total
<b>Balance as at 1 April 2019</b>	<b>(1,70,628)</b>	<b>(1,70,628)</b>
Profit for the year	(33,047)	(33,047)
<b>Total comprehensive income for the year</b>	<b>(33,047)</b>	<b>(33,047)</b>
<b>Balance as at 31 March 2020</b>	<b>(2,03,675)</b>	<b>(2,03,675)</b>

**Benny Thomas**  
**Associate Vice President**

**Place: Bangalore**  
**Date: 28 May 2020**

**TrialStat Solutions Inc**  
**Statement of Change in Equity for the year ended 31 March 2020**

**A. Equity share capital**

	INR (' In Thousands)
<b>Balance as at 1 April 2018</b>	2,452
Additions during the year	4,904
<b>Balance as at 31 March 2019</b>	7,356
Additions during the year	-
<b>Balance as at 31 March 2020</b>	7,356

**B. Other Equity**

	Reserves and Surplus	Other comprehensive income	INR (' In Thousands)
	Retained earnings	Foreign currency translation reserve	Total
<b>As at 1 April 2018</b>	(12,653)	493	(12,159)
Loss for the year	4,482	-	4,482
Other comprehensive income of the year	-	(743)	(743)
<b>Total comprehensive loss for the year</b>	4,482	(743)	3,739
<b>As at 31 March 2019</b>	(8,171)	(250)	(8,420)

	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
<b>As at 1 April 2019</b>	(8,171)	(250)	(8,420)
Profit for the year	(1,758)	-	(1,758)
Other comprehensive income of the year	-	(28)	(28)
<b>Total comprehensive income for the year</b>	(1,758)	(28)	(1,786)
<b>As at 31 March 2020</b>	(9,929)	(277)	(10,206)

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**TrialStat Solutions Inc**  
**Statement of Cash Flows for the year ended 31 March 2020**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	For the year ended 31 March 2020		For the year ended 31 March 2019	
<b>A. Cash flow from operating activities</b>				
<b>Loss before tax</b>	<b>(33,047)</b>	<b>(1,758)</b>	<b>71,028</b>	<b>4,482</b>
Adjustments :				
Depreciation and amortisation expense	34,964	1,860	33,923	1,807
Finance cost	17,619	937	16,649	887
Unrealised loss	29,954	1,594	409	22
	<b>82,537</b>	<b>4,391</b>	<b>50,981</b>	<b>2,716</b>
<b>Operating cash flow before working capital changes</b>	<b>49,490</b>	<b>2,633</b>	<b>1,22,009</b>	<b>7,198</b>
 (Increase)/ Decrease in trade and other receivables	 (1,23,716)	 (6,582)	 (79,446)	 (4,207)
Decrease in trade payables, provisions and other liabilities	1,06,637	5,674	(2,08,085)	(11,018)
<b>Cash used in operations</b>	<b>32,410</b>	<b>1,725</b>	<b>(1,65,522)</b>	<b>(8,027)</b>
Income tax paid / received	-	-	332	17
<b>Net cash used in operating activities</b>	<b>32,410</b>	<b>1,725</b>	<b>(1,65,189)</b>	<b>(8,010)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets	(2,888)	(154)	(18,659)	(1,085)
<b>Net cash used in investing activities</b>	<b>(2,888)</b>	<b>(154)</b>	<b>(18,659)</b>	<b>(1,085)</b>
<b>C. Cash flow from financing activities</b>				
Borrowings	-	-	1,85,394	9,817
Proceeds from issue of equity	-	-	1,00,000	5,295
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>	<b>2,85,394</b>	<b>15,112</b>
<b>D. Effect of exchange rate changes</b>	<b>-</b>	<b>334</b>	<b>-</b>	<b>(679)</b>
<b>Net increase in cash and cash equivalents (A+B+C+D)</b>	<b>29,522</b>	<b>1,905</b>	<b>1,01,546</b>	<b>5,338</b>
Add: cash and cash equivalents at the beginning of year	2,18,805	11,277	1,17,259	5,939
<b>Cash and cash equivalents at the end of the year</b>	<b>2,48,327</b>	<b>13,182</b>	<b>2,18,805</b>	<b>11,277</b>

**Benny Thomas**  
**Associate Vice President**

Place: Bangalore  
Date: 28 May 2020

**TrialStat Solutions Inc**  
**Notes to the financial statements for the year ended 31 March 2020**

**Note 1: Property, Plant and equipment**

	<b>CAD</b>	
<b>Description</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Gross carrying value as at 1 April 2018</b>	1,09,293	1,09,293
Additions during the year	18,659	18,659
<b>Gross carrying value as at 31 March 2019</b>	<b>1,27,952</b>	<b>1,27,952</b>
<b>Accumulated depreciation as at 1 April 2018</b>	35,822	35,822
Depreciation charge for the year	33,923	33,923
<b>Accumulated depreciation as at 31 March 2019</b>	<b>69,745</b>	<b>69,745</b>
<b>Net carrying value as at 31 March 2019</b>	<b>58,207</b>	<b>58,207</b>

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

**TrialStat Solutions Inc**  
**Notes to the financial statements for the year ended 31 March 2020**

**Note 1: Property, Plant and equipment**

**INR (' In  
Thousands)**

<b>Description</b>	<b>Office Equipment</b>	<b>Total</b>
<b>Gross carrying value as at 1 April 2018</b>	5,536	5,536
Additions during the year	998	998
Currency translation adjustment	61	61
<b>Gross carrying value as at 31 March 2019</b>	<b>6,595</b>	<b>6,595</b>
<b>Accumulated depreciation as at 1 April 2018</b>	1,814	1,814
Depreciation charge for the year	1,807	1,807
Currency translation adjustment	(27)	-27
<b>Accumulated depreciation as at 31 March 2019</b>	<b>3,594</b>	<b>3,594</b>
<b>Net carrying value as at 31 March 2019</b>	<b>2,999</b>	<b>2,999</b>

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

**TrialStat Solutions Inc**

**Notes to the financial statements for the year ended 31 March 2020**

**Note 2: Trade receivables**

	<b>CAD</b>	<b>INR (' In Thousands)</b>	<b>CAD</b>	<b>INR (' In Thousands)</b>
	<b>As at</b>		<b>As at</b>	
	<b>31 March 2020</b>		<b>31 March 2019</b>	
Unsecured, considered good				
Trade receivables	2,37,200	12,591	1,53,886	7,931
<b>Total trade receivables</b>	<b>2,37,200</b>	<b>12,591</b>	<b>1,53,886</b>	<b>7,931</b>

**Note 3: Cash and cash equivalents**

	<b>CAD</b>	<b>INR (' In Thousands)</b>	<b>CAD</b>	<b>INR (' In Thousands)</b>
	<b>As at</b>		<b>As at</b>	
	<b>31 March 2020</b>		<b>31 March 2019</b>	
<b>Balances with banks</b>				
- in current accounts	2,48,327	13,182	2,18,805	11,277
<b>Total cash and cash equivalents</b>	<b>2,48,327</b>	<b>13,182</b>	<b>2,18,805</b>	<b>11,277</b>

**Note 4: Other current assets**

	<b>CAD</b>	<b>INR (' In Thousands)</b>	<b>CAD</b>	<b>INR (' In Thousands)</b>
	<b>As at</b>		<b>As at</b>	
	<b>31 March 2020</b>		<b>31 March 2019</b>	
Prepaid expenses	61,186	3,248	21,017	1,083
Supplier advance	-	-	-	-
Advance recoverable from related parties	343	18	109	6
Staff advance	3,000	159	3,000	155
<b>Total other current assets</b>	<b>64,529</b>	<b>3,425</b>	<b>24,126</b>	<b>1,244</b>



**TrialStat Solutions Inc**  
**Notes to the financial statements for the year ended 31 March 2020**

**Note 5: Share Capital**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Issued, subscribed and paid up</b>				
1,50,000 (31 March 2019: 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 2020		As at 31 March 2019	
Name of the Shareholder	No. of shares	% holding in the class	No. of shares	% holding in the class
Drug Discovery and Development Solutions 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 2020		As at 31 March 2019	
	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	1,00,000	1,00,000	1,00,000	1,00,000
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 2020		As at 31 March 2019	
	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	1,00,000	4,904	1,00,000	4,904
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 2020		As at 31 March 2019	
	No. of shares	% holding	No. of shares	% holding
Drug Discovery and Development Solutions Limited	1,50,000	100%	1,50,000	100%

**Note 6: Borrowings**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Non-Current</b>				
Loan from related party	4,70,382	24,969	4,42,794	22,822
<b>Total trade payables</b>	<b>4,70,382</b>	<b>24,969</b>	<b>4,42,794</b>	<b>22,822</b>

**Note 7(a): Trade payables**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Current</b>				
Trade payables	99,491	5,282	4,977	257
<b>Total trade payables</b>	<b>99,491</b>	<b>5,282</b>	<b>4,977</b>	<b>257</b>

**Note 7(b): Other financial liabilities**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
<b>Current</b>				
Accrued interest	38,734	2,057	18,750	966
<b>Total other current financial liabilities</b>	<b>38,734</b>	<b>2,057</b>	<b>18,750</b>	<b>966</b>

**Note 8: Other current liabilities**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
	As at 31 March 2020		As at 31 March 2019	
Statutory dues payables	21,254	1,128	9,131	471
<b>Total other current liabilities</b>	<b>21,254</b>	<b>1,128</b>	<b>9,131</b>	<b>471</b>

**TrialStat Solutions Inc**
**Notes to the financial statements for the year ended 31 March 2020**
**Note 9: Revenue from operations**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Sale of services	11,25,723	59,896	9,15,313	62,048
Other operating revenue	1,94,004	10,322	2,35,911	-
<b>Total revenue from operations</b>	<b>13,19,727</b>	<b>70,218</b>	<b>11,51,224</b>	<b>62,048</b>

**Note 10: Other income**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Other non-operating income	-	-	36	2
<b>Total other income</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>2</b>

**Note 11: Employee benefits expenses**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Salaries, wages, bonus, gratuity and allowances	7,50,398	39,926	6,05,020	32,184
Staff welfare expenses	39,030	2,077	24,582	1,313
<b>Total employee benefits expenses</b>	<b>7,89,428</b>	<b>42,003</b>	<b>6,29,602</b>	<b>33,497</b>

**Note 12: Finance costs**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest expense	17,619	937	16,649	887
<b>Total Finance costs</b>	<b>17,619</b>	<b>937</b>	<b>16,649</b>	<b>887</b>

**Note 13: Depreciation and amortization expense**

	CAD	INR (' In Thousands)	CAD	INR (' In Thousands)
Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Depreciation of property, plant and equipment	34,964	1,860	33,923	1,807
<b>Total depreciation and amortisation expense</b>	<b>34,964</b>	<b>1,860</b>	<b>33,923</b>	<b>1,807</b>

**TrialStat Solutions Inc****Notes to the financial statements for the year ended 31 March 2020****Note 14: Other expenses**

	<b>CAD</b>	<b>INR (' In Thousands)</b>	<b>CAD</b>	<b>INR (' In Thousands)</b>
<b>Particulars</b>	<b>For the year ended 31 March 2020</b>		<b>For the year ended 31 March 2019</b>	
Processing charges	71,281	3,793	37,491	2,003
Travel and conveyance	87,675	4,665	52,245	2,789
Communication expenses	1,03,895	5,528	1,03,151	5,495
Legal and professional fees	64,743	3,445	50,827	2,730
Bank charges	3,992	212	4,454	238
Foreign exchange loss	35,504	1,889	43,700	2,352
Printing and stationery	4,726	251	2,813	149
Recruitment and development expense	-	-	26,542	1,420
Repair and maintenance	1,331	71	6,807	366
Business/Sales Promotion	20,636	1,098	13,273	3,481
Meeting & Conference expenses	60,991	3,245	52,124	-
Subscription	-	-	374	20
Rates & Taxes	6,049	322	2,817	333
License Fees	49,940	2,657	3,441	-
<b>Total other expenses</b>	<b>5,10,763</b>	<b>27,176</b>	<b>4,00,059</b>	<b>21,376</b>