

TrialStat Solutions Inc
Balance Sheet as at 31 March 2023
(All amounts are in CAD, unless stated otherwise)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	93,048	49,836
Income tax asset (net)	4	-	50,000
Deferred tax asset		1,080	457
Total non-current assets		94,128	1,00,293
Current assets			
Financial assets			
i. Trade receivables	5	10,63,085	11,92,864
ii. Cash and cash equivalents	6	3,87,959	2,68,006
Other current assets	7	5,058	29,878
Total current assets		14,56,102	14,90,748
Total assets		15,50,230	15,91,041
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,50,000	1,50,000
Other equity		5,47,625	4,49,688
Total equity		6,97,625	5,99,688
LIABILITIES			
Non-current liability			
Borrowings	9	4,46,952	4,13,490
Total non-current liability		4,46,952	4,13,490
Current liabilities			
Financial liabilities			
i. Trade payables	10(a)	1,40,616	1,76,988
ii. Other financial liabilities	10(b)	1,69,785	1,47,800
Other current liabilities	11	92,389	89,216
Current tax liabilities	12	2,863	1,63,859
Total current liabilities		4,05,653	5,77,863
Total liabilities		8,52,605	9,91,353
Total equity and liabilities		15,50,230	15,91,041

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25-05-2023

TrialStat Solutions Inc
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts are in CAD, unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	13	15,42,759	18,76,023
Total income		15,42,759	18,76,023
Expenses			
Employee benefits expenses	14	9,99,653	9,93,183
Finance costs	15	17,504	16,538
Depreciation and amortization expense	16	41,182	24,117
Other expenses	17	3,65,063	4,02,969
Total expenses		14,23,402	14,36,807
Profit before tax		1,19,357	4,39,216
Tax expense			
- Current tax		22,044	1,18,257
-Deferred tax		(624)	(457)
Total tax expense		21,420	1,17,800
Profit for the year		97,937	3,21,416
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		97,937	3,21,416

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Vice President & CFO

Place: Bangalore
Date: 25-05-2023

TrialStat Solutions Inc
Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in CAD, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Profit before tax	1,19,357	4,39,216
Adjustments :		
Depreciation and amortisation expense	41,182	24,117
Finance cost	17,504	16,538
Unrealised loss	39,239	(2,592)
	97,925	38,063
Operating cash flow before working capital changes	2,17,282	4,77,279
Decrease/(Increase) in trade receivables and other current assets	1,54,599	(2,42,905)
Increase/(Decrease) in trade payables, provisions and other liabilities	(34,525)	1,04,478
Cash generated in operations	3,37,356	3,38,852
Income tax paid	(1,33,009)	(50,000)
Net cash generated from operating activities (A)	2,04,347	2,88,852
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(84,394)	(63,022)
Net cash used in investing activities (B)	(84,394)	(63,022)
C. Cash flow from financing activities		
Borrowings	-	-
Proceeds from issue of equity	-	-
Net cash generated from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1,19,953	2,25,830
Add: cash and cash equivalents at the beginning of year	2,68,006	42,176
Cash and cash equivalents at the end of the year	3,87,959	2,68,006

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Vice President & CFO

Place: Bangalore
Date: 25-05-2023

TrialStat Solutions Inc
Statement of Change in Equity for the year ended 31 March 2023
(All amounts are in CAD, unless stated otherwise)

A. Equity share capital

Balance as at 1 April 2021	1,50,000
Additions during the year	-
Balance as at 31 March 2022	1,50,000
Additions during the year	-
Balance as at 31 March 2023	1,50,000

B. Other Equity

	Reserves and Surplus	
	Retained earnings	Total
Balance as at 1 April 2021	1,28,272	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	4,49,688	4,49,688

	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

Benny Thomas
Vice President & CFO

Place: Bangalore
Date: 25-05-2023

TrialStat Solutions Inc

Notes to the financial statements for the year ended 31 March 2023

(All amounts are in CAD, unless stated otherwise)

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. Significant accounting policies

This note provides a list of the significant 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 2023

(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 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

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

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2023***(All amounts are in CAD, unless stated otherwise)***Note 4: Income tax asset (net)**

	As at 31 March 2023	As at 31 March 2022
Advance tax	-	50,000
Income tax asset	-	50,000

Note 5: Trade receivables

	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Trade receivables	10,63,085	11,92,864
Total trade receivables	10,63,085	11,92,864

Note 6: Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	3,87,959	2,68,006
Total cash and cash equivalents	3,87,959	2,68,006

Note 7: Other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	2,058	9,918
Advance recoverable from related parties	-	16,960
Staff advance	3,000	3,000
Total other current assets	5,058	29,878

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2023***(All amounts are in CAD, unless stated otherwise)***Note 8: Share Capital**

	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and paid up		
1,50,000 (31 March 2022: 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 2023		As at 31 March 2022	
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 2023		As at 31 March 2022	
	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 2023	As at 31 March 2022
	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 2023		As at 31 March 2022	
	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 2023***(All amounts are in CAD, unless stated otherwise)***Note 9: Borrowings**

	As at 31 March 2023	As at 31 March 2022
Non-Current		
Loan from related party	4,46,952	4,13,490
Total trade payables	4,46,952	4,13,490

Note 10(a): Trade payables

	As at 31 March 2023	As at 31 March 2022
Current		
Trade payables	1,40,616	1,76,988
Total trade payables	1,40,616	1,76,988

Note 10(b): Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Current		
Employee benefit payable	79,346	80,672
Accrued interest	90,439	67,128
Total other current financial liabilities	1,69,785	1,47,800

Note 11: Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Income received in advance/unearned income	62,622	45,156
Statutory dues payables	29,767	44,060
Total other current liabilities	92,389	89,216

Note 12: Current tax liabilities

	As at 31 March 2023	As at 31 March 2022
Opening balance	1,63,859	-
Add: Current tax payable for the year	2,863	1,63,859
Less: Taxes paid	(1,63,859)	-
Less: Foreign currency translation adjustment	-	-
Closing balance	2,863	1,63,859

TrialStat Solutions Inc**Notes to the financial statements for the year ended 31 March 2023***(All amounts are in CAD, unless stated otherwise)***Note 13: Revenue from operations**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services	12,82,287	15,84,581
Other operating revenue	2,60,472	2,91,442
Total revenue from operations	15,42,759	18,76,023

Note 14: Employee benefits expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages, bonus, gratuity and allowances	9,56,289	9,59,613
Staff welfare expenses	43,364	33,570
Total employee benefits expenses	9,99,653	9,93,183

Note 15: Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense	17,504	16,538
Total Finance costs	17,504	16,538

Note 16: Depreciation and amortization expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	41,182	24,117
Total depreciation and amortisation expense	41,182	24,117

Note 17: Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Processing charges	5,977	2,680
Travel and conveyance	97,303	24,094
Communication expenses	1,32,983	99,179
Legal and professional fees	174	4,085
Bank charges	4,988	4,345
Foreign exchange (gain)/loss	(23,447)	87,003
Printing and stationery	131	3,269
Repair and maintenance	4,398	2,424
Business/Sales Promotion	41,346	12,905
Meeting & Conference expenses	20,652	51,230
Subscription	62,853	13,608
Rates & Taxes	15,812	1,640
License Fees	1,893	96,507
Total other expenses	3,65,063	4,02,969