

CAPIOT Software Pty Ltd**CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2022**

	Notes	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
ASSETS				
Non-current assets				
Other Intangible assets	5.1	6,498.96	29.29	24,405.55
Goodwill	5.2	19,818.18	-	2,745.03
		<u>26,317.14</u>	<u>29.29</u>	<u>27,150.58</u>
		26,317.14	29.29	27,150.58
Current assets				
Financial assets				
- Trade receivables (net)	6	-	-	-
- Cash and cash equivalents	7	4,678.81	2,871.13	3,171.52
-Other current financial assets	8	131.13	-	-
Current tax assets (net)		-	135.68	142.65
Other current assets	9	232.61	5,930.42	491.81
Deferred Tax Assets	10	2,579.03	-	1,721.32
		<u>7,621.58</u>	<u>8,937.23</u>	<u>5,527.30</u>
		7,621.58	8,937.23	5,527.30
TOTAL		33,938.72	8,966.52	32,677.88
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	4	0.10	0.10	0.10
Other equity		(1,767.41)	240.19	774.95
		<u>(1,767.31)</u>	<u>240.29</u>	<u>775.05</u>
		(1,767.31)	240.29	775.05
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	11	29,782.80	3,052.60	31,518.82
		<u>29,782.80</u>	<u>3,052.60</u>	<u>31,518.82</u>
		29,782.80	3,052.60	31,518.82
Current liabilities				
Financial liabilities				
- Trade payables	12	1,554.40	187.24	187.18
-Other current financial liabilities	13	4,368.83	-	-
Other current liabilities	14	-	5,486.39	196.83
		<u>5,923.23</u>	<u>5,673.63</u>	<u>384.01</u>
		5,923.23	5,673.63	384.01
TOTAL		33,938.72	8,966.52	32,677.88
Summary of significant accounting policies	3			

The accompanying notes form an integral part of the condensed financial statements

As per our report of even date

For JOSHI APTE & Co.
Firm registration no. 104370W
Chartered Accountants

per **C.K. Joshi**
Partner
Membership No. 030428

Place: Pune
Date : January 16, 2023

For and on behalf of the Board of Directors of
CAPIOT Software Pty Ltd

Sachin Dewasthalee

Sachin Dewasthalee (Jan 16, 2023 09:33 GMT+5.5)

Sachin Dewasthalee
Director

Place: Pune
Date : January 16, 2023

Sameer Dixit

SameerDixit (Jan 16, 2023 10:23 GMT+5.5)

Sameer Dixit
Director

Place: Pune
Date : January 16, 2023

CAPIOT Software Pty Ltd
CONDENSED STATEMENT OF PROFIT AND (LOSS) FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

	Notes	For the quarter ended		For the nine months ended		For year ended
		December 31, 2022 (In ₹ '000)	December 31, 2021 (In ₹ '000)	December 31, 2022 (In ₹ '000)	December 31, 2021 (In ₹ '000)	March 31, 2022 (In ₹ '000)
Income						
Revenue from operations (net)	15	9.05	-	6,242.50	-	-
Other income	16	4.64	-	1,554.42	0.18	2,479.51
Total income (A)		13.69	-	7,796.92	0.18	2,479.51
Expenses						
Employee benefits expense	17.1	0.22	-	154.46	-	-
Cost of professionals	17.2	8.41	6,450.00	5,800.68	6,653.26	6,641.98
Finance costs		414.48	-	849.80	0.66	182.72
Depreciation and amortization expense	5.3	(1,136.43)	-	573.46	-	318.40
Other expenses	18	(1,013.32)	-	3,747.32	(1,955.11)	1,181.93
Total expenses (B)		(1,726.64)	6,450.00	11,125.72	4,698.81	8,325.03
Profit/ (Loss) before tax (A - B)		1,740.33	(6,450.00)	(3,328.80)	(4,698.63)	(5,845.52)
Tax expense						
Current tax		-	-	-	-	-
Deferred tax charge / (credit)		154.93	-	(852.87)	-	(1,658.12)
Total tax expense		154.93	-	(852.87)	-	(1,658.12)
Net profit/(loss) for the period/year (C)		1,585.40	(6,450.00)	(2,475.93)	(4,698.63)	(4,187.40)
Other comprehensive income						
Items that will not be reclassified to profit and loss (D)						
- Exchange differences in translating the financial statements from functional currency to reporting currency		(174.83)	-	(66.43)	(732.47)	(708.94)
		(174.83)	-	(66.43)	(732.47)	(708.94)
Items that may be reclassified to profit and loss (E)						
- Effective portion of cash flow hedge (net of tax)		-	-	-	-	-
		(174.83)	-	(66.43)	(732.47)	(708.94)
Total other comprehensive income for the period/year (D) + (E)		(174.83)	-	(66.43)	(732.47)	(708.94)
Total comprehensive income for the period/year (C) + (D) + (E)		1,410.57	(6,450.00)	(2,542.36)	(5,431.10)	(4,896.34)
Earnings per equity share						
[Nominal value of share ₹10 (Previous period/year: ₹10)]	19					
Basic (In ₹)		792,699.54	(3,225,000.00)	(1,237,965.46)	(2,349,313.62)	(2,093,700.00)
Diluted (In ₹)		792,699.54	(3,225,000.00)	(1,237,965.46)	(2,349,313.62)	(2,093,700.00)
Summary of significant accounting policies						
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per C.K. Joshi
Partner
Membership No. 030428

Sachin Dewasthalee
Director

Sameer Dixit
Director

Place: Pune
Date : January 16, 2023

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CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2022


	For the nine months ended		For the year ended
	December 31, 2022 (In ₹ '000)	December 31, 2021 (In ₹ '000)	March 31, 2022 (In ₹ '000)
Cash flow from operating activities			
Profit/(Loss) before tax	(3,328.80)	(4,698.63)	(5,845.52)
Adjustments for:			
Foreign Currency Translation Reserve	(1,547.32)	(732.46)	(772.14)
Unrealised foreign exchange gain/loss	2,000.49	-	-
Finance Cost	849.80	0.66	182.72
Interest income	-	0.18	(0.18)
Miscellaneous income	-	-	-
Depreciation and amortization expense	573.46	-	318.40
Operating profit before working capital changes	(1452.37)	(5430.25)	(6,116.72)
Movements in working capital :			
Decrease/ (Increase) in trade receivables	-	-	-
Decrease/ (Increase) in other current assets including financial assets	(131.13)	(5,377.95)	5,037.34
(Increase)/decrease in other current assets	259.20	-	-
Decrease/(Increase) in loans and advances	-	57.79	57.79
Increase/ (Decrease) in trade payables and current liabilities including financial liabilities	(1,537.26)	(2,062.91)	(4,731.49)
Increase/ (Decrease) in provisions	4,368.84	10,570.63	-
Operating profit after working capital changes	1,507.28	(2242.69)	(5,753.08)
Direct taxes paid (net of refunds)	-	140.01	(2.64)
Net cash generated from / (used in) operating activities	A	(2102.68)	(5,755.72)
Cash flows from investing activities			
(Payment for capital expenditure)/Sales proceeds from fixed assets	-	0.93	(27,438.76)
Inter corporate deposits placed	-	(56.01)	-
Miscellaneous income	-	0.01	0.18
Net cash generated from / (used in) investing activities	B	(55.07)	(27,438.58)
Cash flows from financing activities			
Proceeds / (Repayments) from long term borrowings	-	(3,149.75)	28,369.07
Repayment of Interest	-	(0.84)	(182.72)
Net cash generated from / (used in) financing activities	C	(3,150.59)	28,186.35
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,507.28	(5,308.34)	(5,007.95)
Cash and cash equivalents at the beginning of the period/year	3,171.52	8,179.47	8,179.47
Cash and cash equivalents at the end of the period/year	4,678.80	2871.13	3,171.52
	As at	As at	As at
	December 31, 2022	December 31, 2021	March 31, 2022
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
Components of cash and cash equivalents			
Cash on hand	-	-	-
Balances with Banks			
- on Current account	4,678.81	2,871.13	3,171.52
Cash and cash equivalents as per note 7	4,678.81	2,871.13	3,171.52

Summary of significant accounting policies 3

The accompanying notes form an integral part of the condensed of the financial statements

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 Sachin Dewasthalee (Jan 16, 2023 09:33 GMT+5.5)

per C.K. Joshi
 Partner
 Membership No. 030428

Sachin Dewasthalee
 Director

Sameer Dixit
 Director

 Place: Pune
 Date : January 16, 2023

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CAPIOT Software Pty Ltd**STATEMENT OF CHANGES IN EQUITY FOR NINE MONTH ENDED DECEMBER 31, 2022****A. Equity share capital****(In ₹ '000)**

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the period	Balance as at December 31, 2022
0.10	-	-	0.10

(In ₹ '000)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the period	Balance as at December 31, 2021
0.10	-	-	0.10

(In ₹ '000)

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the year	Balance as at March 31, 2022
0.10	-	-	0.10

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CAPIOT Software Pty Ltd**STATEMENT OF CHANGES IN EQUITY FOR NINE MONTHS ENDED DECEMBER 31, 2022****B. Other equity**

(In ₹ '000)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2022	1,277.12	(502.17)	774.95
Net profit for the period	(2,475.93)	-	(2,475.93)
Other comprehensive income for the period	-	(66.43)	(66.43)
Balance as at December 31, 2022	(1,198.81)	(568.60)	(1,767.41)

(In ₹ '000)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2021	5,464.52	206.77	5,671.29
Net profit for the period	(4,698.63)	-	(4,698.63)
Other comprehensive income for the period	-	(732.47)	(732.47)
Balance at December 31, 2021	765.89	(525.70)	240.19

(In ₹ '000)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Foreign Currency Translation Reserve	
Balance as at April 1, 2021	5,464.52	206.77	5,671.29
Net profit for the year	(4,187.40)	-	(4,187.40)
Other comprehensive income for the year	-	(708.94)	(708.94)
Balance as at March 31, 2022	1,277.12	(502.17)	774.95

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the condensed financial statements

As per our report of even date

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Chartered Accountants

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Sachin Dewasthalee Sameer Dixit
Director Director

per C.K. Joshi
Partner
Membership No. 030428

Place: Pune
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CAPIOT Software Pty Ltd
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

1. Nature of operations

CAPIOT Software Pty Ltd (the “Company”) is a private limited Company domiciled in Australia. The Company is a global company specializing in software products, services and technology innovation. The Company offers complete product life cycle services.

2. Basis of preparation

The condensed financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and equity settled employee stock options which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

-Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. These financial statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting for the quarter and nine months ended December 31, 2022, as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013

3. Statement of significant accounting policies

A. Accounting year

The accounting year of the company is from April 1 to March 31.

B. Functional currency

The company’s functional currency is the AUD.

C. Use of estimates

The preparation of the condensed financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimation of uncertainties relating to the global health pandemic, COVID-19:

The Company has evaluated the likely impact of COVID–19 on the overall business of the Company. The Company as at the date of the approval of these financials, has used various available sources of information to analyse the carrying amount of its financial assets and exposures. The impact of COVID-19 on the Company’s condensed financial statements may differ from the estimate as on the date of the approval of the condensed financial statements.

Expected credit loss:

The Company has considered the current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates. In calculating expected credit loss, the Company has also considered related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic, COVID -19 using the forward looking approach prescribed by Ind AS 109.

Impact on hedged and unhedged foreign currency exposure:

Based on its assessment, the Company believes that the probability of occurrence of its forecasted transactions are not likely to be impacted by COVID – 19. Hence, the Company continues to believe that there is no foreseeable impact on the effectiveness of its cash flow hedges due to this global pandemic.

Carrying value of financial instruments:

Investments in mutual funds are classified as “Level 1” having fair value marked to an active market which factors in the uncertainties arising out of COVID – 19. These financial assets are mainly investments in liquid securities and no material permanent decline in their carrying value are expected.

Impact on revenue:

The Company continues to re-evaluate the probable revenues from customers in various verticals to assess any possible drops in revenue from any of these verticals due to the economic stress caused by COVID – 19. Accordingly, it is the opinion of the Company that the customers could re-prioritise their discretionary spend in the immediate future to conserve resources.

The impact assessment of COVID – 19 is a continuing process given the uncertainties associated with its nature and duration. The Company has considered the same to the extent known currently and has taken steps to measure the cost budgets required to complete its performance obligations in respect of fixed price contracts and incorporated the impact of likely delays and costs in meeting its obligations.

Critical accounting estimates

i. Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Further, the Company uses significant judgement while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

In respect of the contracts where the transaction price is payable as royalty at pre-defined percentage of customer revenue and bearing in mind, the time gap between the close of the accounting period and availability of the revenue report from the customer, the Company is required to use its judgement to ascertain the income from royalty on the basis of historical trends of customer revenue.

ii. Income taxes

The Company's major tax jurisdictions is Australia. Significant judgements are involved in determining the provision for income taxes.

iii. Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iv. Provisions

Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

D. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Capital work-in-progress includes cost of Property, Plant and Equipment that are not ready to be put to use.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it is probable that future economic benefits associated with the item will flow to the Company. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from disposal of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

E. Intangible assets

a) Acquired Intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed.

b) Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate:

- technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the asset;
- its ability to use or sell the asset;
- how the asset will generate probable future economic benefits;
- the availability of adequate resources to complete the development and to use or sell the asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during development.

Such development expenditure, until capitalization, is reflected as intangible assets under development.

Following the initial recognition, internally generated intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortization of internally generated intangible asset begins when the development is complete and the asset is available for use.

F. Depreciation and amortization

Depreciation on Property, Plant and Equipment is provided using the Straight Line Method ('SLM') over the useful lives of the assets estimated by the management.

The management estimates the useful lives for the Property, Plant and Equipment as follows:

Assets	Useful lives
Computers	3 years
Computers - Servers and networks*	3 years
Office equipments	5 years
Plant and equipment*	5 years
Furniture and fixtures*	5 years

*For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Individual assets whose cost does not exceed ₹ 5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized on a straight line basis over their estimated useful lives commencing from the day the asset is made available for use.

G. Financial Instruments

i) Financial assets

Initial recognition and measurement

Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified as:

- Financial assets at amortized cost

Financial assets that are held within a business model whose objective is to hold assets for collecting contractual cash flows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance income in the statement of profit and loss.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the assets' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding are subsequently measured at fair value. Fair value movements are recognized in other comprehensive income.

- Financial assets at fair value through profit or loss (FVTPL)

Any financial assets which does not meet the criteria for categorization as financial assets at amortized cost or as FVTOCI, is classified as financial assets at FVTPL. Financial assets included within the

FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified as:

- Financial liabilities at amortized cost

Financial liabilities such as loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The change in measurements are recognized as finance costs in the statement of profit and loss.

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss if the recognition criteria as per Ind AS 109 are satisfied. Gains or losses on liabilities held for trading are recognized in statement of profit and loss. Fair value gains or losses on liabilities designated as FVTPL attributable to changes in own credit risk are recognized in other comprehensive income. All other changes in fair value of liabilities designated as FVTPL are recognized in the statement of profit and loss. The Company has not designated any financial liability as at FVTPL.

iii) Impairment

i) Financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets measured at amortized cost and financial assets that are debts instruments and are measured at fair value through other comprehensive income (FVTOCI). ECL is the difference between contractual cash flows that are due and the cash flows that the Company expects to receive, discounted at the original effective interest rate.

For trade receivables, the Company recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ii) Non-financial assets

The carrying amounts of Property, Plant and Equipment and Goodwill are reviewed at each balance sheet date or whenever there is any indication of impairment based on internal/external factors. If any indications exist, the Company estimates the asset's recoverable amount.

Recoverable amount of intangible under development that is not yet available for use is estimated at least at each financial year end even if there is no indication that the asset is impaired.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In

assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

H. Impairment of Property, Plant and Equipment and Other intangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

I. Borrowing Cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings. Borrowing costs directly attributable to the acquisition, construction or development of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as a part of the cost of the respective asset. All other borrowing costs are expensed in the year in which they occur.

Amendment to Ind AS 23 Borrowing costs: The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact related to this amendment.

J. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on category basis.

Long-term investments presented as non-current investments are carried at cost.

K. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the Company. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The following specific recognition criteria must also be met before revenue is recognized:

i. Income from software licenses and services

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the previous period's/ year's amounts have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

The company derives revenues primarily from IT services comprising of software development and related services and from the licensing of software products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to receive in exchange for those products or services. Arrangements with customers for software related services are either on a time-and-material or a fixed-price basis.

Revenue on time-and-material contracts are recognized as and when the related services are performed. Revenue from fixed-price contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue from licenses where the customer obtains a “right to use” the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognized over the access period.

The company has applied the principles under Ind AS 115 to account for revenues from these performance obligations.

When support services are provided in conjunction with the licensing arrangement and the license and the support services have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. Maintenance revenue is recognized proportionately over the period in which the services are rendered.

Revenue from royalty is recognized in accordance with the terms of the relevant agreements.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the proportionate allocation of the discounts amount to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Unbilled revenue represents revenue recognized in relation to work done until the balance sheet date for which billing has not taken place.

Unearned revenue represents the billing in respect of contracts for which the revenue is not recognized.

The Company collects Goods and Service Tax, value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

ii. Interest

Interest income is recognized on a time proportion basis taking into account the carrying amount and the effective interest rate. Interest income is included under the head ‘Other income’ in the statement of profit and loss.

iii. Dividends

Dividend Income is recognized when the company's right to receive payment is established by the balance sheet date. Dividend income is included under the head ‘Other Income’ in the statement of profit and loss.

L. Government grants

Government grants are recognized at fair value when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to income statement over the useful lives of the related assets while grants related to expenses are deducted in reporting the related expenses in the income statement.

M. Foreign currency transaction:

i. Initial recognition

Foreign currency transactions are recorded in the functional currency viz. AUD by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency on the date of the transaction.

ii. Conversion

The transactions are in Australian Dollars, which are converted for reporting in Indian currency on the following basis. The equity share capital is translated on the date of transaction and fixed assets and investments are translated at the closing rate as at the date of the balance sheet. All current assets and current liabilities are translated at the closing rate as at the date of the balance sheet. All Income and Expense items are converted at weighted average of Inter Bank Selling Rate for the year.

The exchange difference arising out of the period/year-end conversion is translated to Currency Translation Reserve and the said amount is shown under the head "Other Equity".

iii. Settlement

Revenue, and expenses denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit or loss for the period in which the transaction is settled.

N. Retirement and other employee benefits

i. Gratuity

Gratuity is a defined benefit obligation plan operated by the Company for its employees covered under Company Gratuity Scheme. The cost of providing benefit under gratuity plan is determined on the basis of actuarial valuation using the projected unit credit method at the reporting date and are charged to the statement of profit and loss, except for the remeasurements, comprising of actuarial gains and losses which are recognized in full in the statement of other comprehensive income in the reporting period in which they occur. Remeasurements are not reclassified to the statement of profit and loss subsequently.

ii. Superannuation

Superannuation is a defined contribution plan covering eligible employees. The contribution to the superannuation fund managed by the insurer is equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contribution to this scheme is charged to the statement of profit and loss on an accrual basis. There are no other contributions payable other than contribution payable to the respective fund.

iii. Provident fund

Provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as per the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the period / year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

iv. Leave encashment

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided

for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurements, comprising of actuarial gains and losses are recognized in full in the statement of profit and loss.

The Company presents the entire leave encashment liability as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

O. Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Australia's tax laws. Deferred income tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred income taxes reflect the impact of temporary differences between tax base of assets and liabilities and their carrying amounts. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, except deferred tax assets arising from initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, affects neither accounting nor taxable profit/ loss at the time of transaction. Deferred tax assets are recognized only to the extent that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019.

The Company has adopted the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the period / year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

P. Segment reporting

In accordance with para 4 of Notified Indian Accounting Standard 108 (Ind AS-108) "Operating Segments" the Company has disclosed segment information only on the basis of consolidated financial statements which are presented together with the unconsolidated financial statements.

Q. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, bank deposits and short-term investments with an original maturity of three months or less.

R. Lease

Where the Company is a lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

Operating lease payments are recognized as an expense in the statement of profit and loss as per the terms of the lease agreements.

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

CAPIOT Software Pty Ltd
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.

The effect of adoption as on transition date would majorly result in an increase in Right of use asset approximately by ₹ NIL and an increase in lease liability approximately by ₹ NIL.

S. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

T. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

U. Contingent liabilities

A contingent liability is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the condensed financial statements.

V. Employee stock compensation expenses

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments granted (equity-settled transactions) by the holding Company, Persistent Systems Limited, to the employees of the Company.

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NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

In accordance with Ind AS 102, the cost of equity-settled transactions is determined by the fair value at the date of the grant by the holding Company of the equity instruments to the employees of the Company and recognized as employee compensation cost over the vesting period. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit recognized by the Company in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense of the Company. In case of the employee stock option schemes having a graded vesting schedule, each vesting tranche having different vesting period has been considered as a separate option grant and accounted for accordingly.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

4. Share capital

	As at December 31,2022	As at December 31,2021	As at March 31, 2022
Authorized	-	-	-
	-	-	-
Issued, subscribed and paid-up			
2 (previous year 2)	AUD 2	AUD 2	AUD 2
shares of AUD 1 each fully paid up.			
	AUD 2	AUD 2	AUD 2

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:
 There is no movement in the shares outstanding at the beginning and at the end of the reporting period.

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Notes forming part of condensed financial statements

5.1 Other Intangible assets

	(In ₹ '000)		
	Acquired	Total	
	Intangible Assets	contractual rights	
Gross block			
As at April 1,2022	-	24,705.30	24,705.30
Reclassification on purchase price allocation of business combination	-	(16,697.49)	(16,697.49)
Exchange difference		(624.60)	(624.60)
As at December 31, 2022	-	7,383.21	7,383.21
Accumulated Amortization			
As at April 1,2022	-	299.75	299.75
Charge for the period	-	573.46	573.46
Exchange Difference	-	11.04	11.04
As at December 31, 2022	-	884.25	884.25
Net block			
As at December 31, 2022	-	6,498.96	6,498.96
As at March 31, 2022	-	24,405.55	24,405.55

	(In ₹ '000)		
	Acquired	Total	
	Intangible Assets	contractual rights	
Gross block			
As at April 1, 2021	37.77	-	37.77
Exchange difference	(1.23)	-	(1.23)
As at December 31, 2021	36.54	-	36.54
Accumulated Amortization			
As at April 1, 2021	7.55	-	7.55
Exchange difference	(0.30)	-	(0.30)
As at December 31, 2021	7.25	-	7.25
Net block			
As at December 31, 2021	29.29	-	29.29
As at March 31, 2021	30.22	-	30.22

	(In ₹ '000)		
	Acquired	Total	
	Intangible Assets	contractual rights	
Gross block			
As at April 1, 2021	37.77	-	37.77
Additions	-	24,705.30	24,705.30
Disposals	(37.77)	-	(37.77)
As at March 31, 2022	-	24,705.30	24,705.30
Accumulated Amortization			
As at April 1, 2021	7.55	-	7.55
Charge for the year	-	318.40	318.40
Disposals	(7.55)	-	(7.55)
Exchange Difference	-	(18.65)	(18.65)
As at March 31, 2022	-	299.75	299.75
Net block			
As at March 31, 2022	-	24,405.55	24,405.55
As at March 31, 2021	30.22	-	30.22

5.2 Goodwill

	(In ₹ '000)	
	Goodwill	Total
Cost		
As at April 1, 2022	2,745.03	2,745.03
Additional amounts recognised from business combinations	16,697.49	16,697.49
Exchange difference	375.66	375.66
As at December 31, 2022	19,818.18	19,818.18
Cost		
As at April 1, 2021	-	-
Additional amounts recognised from business combinations	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-
As at December 31, 2021	-	-
Cost		
As at April 1, 2021	-	-
Additional amounts recognised from business combinations	2,745.03	2,745.03
As at March 31, 2022	2,745.03	2,745.03

CAPIOT Software Pty Ltd**Notes forming part of condensed financial statements****5.3 Depreciation and amortization expense**

(In ₹ '000)

	For the quarter ended		For nine months ended		For the year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
On Other intangible assets	(1,136.43)	-	573.46	-	318.40
	(1,136.43)	-	573.46	-	318.40

CAPIOT Software Pty Ltd**Notes forming part of condensed financial statements****6. Trade receivables**

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Unsecured, considered good	-	-	-
Unsecured, considered doubtful	-	-	-
Less : Allowance for credit loss	-	-	-
	-	-	-
	-	-	-

7. Cash and cash equivalents

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Cash and cash equivalents as presented in cash flow statement			
Cash on hand	-	0.11	-
Balances with banks			
- On current accounts	4,678.81	2,871.02	3,171.52
	4,678.81	2,871.13	3,171.52

8. Other Current Financial assets

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Advances to vendor	131.13	-	-
	131.13	-	-

9. Other current assets

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Advances recoverable in cash or kind or for value to be received	-	5,874.41	132.33
Balance with Government Authorities	232.61	56.01	359.48
	232.61	5,930.42	491.81

CAPIOT Software Pty Ltd

Notes forming part of condensed financial statements

10. Deferred tax assets (net)

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Deferred tax assets			
Others	2,579.03	-	1,721.32
	2,579.03	-	1,721.32
Deferred tax assets (net)	2,579.03	-	1,721.32

11. Non-current financial liabilities : Borrowings

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Inter company deposit			
- CAPIOT Software Inc (Repayment terms -36 months) (Interest rate - 3M SOFR plus 185 basis point)	-	3,052.60	3,345.91
- Persistent Systems Inc (Repayment terms -36 months) (Interest rate - 3M SOFR plus 185 basis point)	29,782.80	-	28,172.91
	29,782.80	3,052.60	31,518.82
	29,782.80	3,052.60	31,518.82

12. Trade payables

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Trade payables for goods and services	1,554.40	187.24	187.18
	1,554.40	187.24	187.18

13. Other current Financial liabilities

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
ICD from CAPIOT Software Inc (Repayment terms -36 months) Interest rate - 3M SOFR plus 185 basis point	3,309.19	-	-
Interest payable on ICD			
- Persistent Systems Inc	914.68	-	-
- CAPIOT Software Inc	144.96	-	-
	4,368.83	-	-

14. Other current liabilities

	As at December 31, 2022 (In ₹ '000)	As at December 31, 2021 (In ₹ '000)	As at March 31, 2022 (In ₹ '000)
Provision for superannuation	-	-	196.83
Statutory liabilities	-	5,390.04	-
Accrued employee liability	-	96.35	-
	-	5,486.39	196.83

CAPIOT Software Pty Ltd

Notes forming part of condensed financial statements

15. Revenue from operations (net)

	For the quarter ended		For the nine months ended		For year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
Software services	9.05	-	6,242.50	-	-
	9.05	-	6,242.50	-	-

16. Other income

	For the quarter ended		For the nine months ended		For year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
Interest income					
- Other	-	-	-	0.18	-
Miscellaneous income	4.64	-	1,554.42	-	2,479.51
	4.64	-	1,554.42	0.18	2,479.51

17. Personnel expenses

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
17.1 Employee benefits expense					
Salaries, wages and bonus	0.22	-	154.46	-	-
	0.22	-	154.46	-	-
17.2 Cost of technical professionals					
- Related parties	8.41	6,450.00	5,800.68	6,653.26	6,641.98
	8.41	6,450.00	5,800.68	6,653.26	6,641.98

18. Other expenses

	For the quarter ended		For the nine months ended		For the year ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)	(In ₹ '000)
Legal and professional fees	419.69	-	1,399.51	667.82	1,181.93
Auditors' remuneration	27.64	-	164.67	-	-
Foreign exchange loss (net)	(1,643.14)	-	2,000.49	-	-
Miscellaneous expenses	1.65	-	1.81	(2622.93)	-
Rates, Fees and Prof. Tax	19.87	-	19.87	-	-
Interest others	70.84	-	70.84	-	-
Insu.- Medclaim	90.13	-	90.13	-	-
	(1,013.32)	-	3,747.32	(1955.11)	1,181.93

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CAPIOT Software Pty Ltd

Notes forming part of condensed financial statements

19. Earnings per share

		For the quarter ended		For the nine months ended		For year ended
		December 31, 2022	December31, 2021	December 31, 2022	December31, 2021	March 31, 2022
<u>Numerator for Basic and Diluted EPS</u>						
Net Profit after tax (In ₹ 000)	(A)	1,585.40	(6,450.00)	(2,475.93)	(4,698.63)	(4,187.40)
<u>Denominator for Basic EPS</u>						
Weighted average number of equity shares	(B)	2	2	2	2	2
<u>Denominator for Diluted EPS</u>						
Number of equity shares	(C)	2	2	2	2	2
Basic Earnings per share of face value of AUD 1 each (In ₹)	(A/B)	792,699.54	(3,225,000.00)	(1,237,965.46)	(2,349,313.62)	(2,093,700.00)
Diluted Earnings per share of face value of AUD 1 each (In ₹)	(A/C)	792,699.54	(3,225,000.00)	(1,237,965.46)	(2,349,313.62)	(2,093,700.00)
<hr/>						
		For the quarter ended		For the nine months ended		For year ended
		December 31, 2022	December31, 2021	December 31, 2022	December31, 2021	March 31, 2022
Number of shares considered as basic weighted average shares outstanding		2	2	2	2	2
Add: Effect of dilutive issues of stock options		-	-	-	-	-
Number of shares considered as weighted average shares and potential shares outstanding		2	2	2	2	2

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CAPIOT Software Pty Ltd
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

20. Contingent liability

The Company does not have any contingent liability as at December 31, 2022 (March 2022 - ₹ Nil).

21. The financial statements are presented in ₹ Thousands except for per share information or as otherwise stated.

22. Previous period's figures have been regrouped where necessary to conform to current period's classification.

23. The Company is considered as going concern in spite of its negative net worth based on assurance of continued financial support and assistance from ultimate parent company and other measures.

As per our report of even date

For JOSHI APTE & Co.,
Firm registration no. 104370W

Chartered Accountants

For and on behalf of the Board of Directors of

CAPIOT Software Pty Ltd

per C.K. Joshi
Partner
Membership No. 030428

Place: Pune
Date: January 16, 2023

Sameer Dixit
SameerDixit (Jan 16, 2023 10:23 GMT+5.5)

Sachin Dewasthalee
Sachin Dewasthalee (Jan 16, 2023 09:33 GMT+5.5)

Sachin Dewasthalee
Director

Place: Pune
Date: January 16, 2023

Sameer Dixit
Director

Place: Pune
Date: January 16, 2023

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