



**IBEX Technologies Inc. / Technologies IBEX Inc.**  
Unaudited Condensed Interim Consolidated Financial Statements  
Third Quarter ended April 30, 2022 and 2021

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**Condensed Interim Consolidated Financial Statements**

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**NOTICE TO THE READER OF THE UNAUDITED CONDENSED  
INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Management's Statement of Responsibility for Financial Information

The condensed interim consolidated financial statements are the responsibility of management and have been prepared in accordance with International Financial Reporting Standards. Where necessary, management has made judgments and estimates of the outcome of events and transactions, with due consideration given to materiality. Management is also responsible for all other information in these condensed interim consolidated financial statements and for ensuring that this information is consistent, where appropriate, with the information and data included in the condensed interim consolidated financial statements.

The Company maintains a system of internal controls to provide reasonable assurance as to the reliability of the financial records and safeguarding of its assets. The condensed interim consolidated financial statements have not been audited by the Company's independent auditor, PricewaterhouseCoopers LLP.

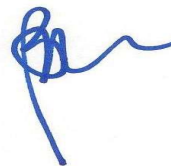
The Board of Directors is responsible for overseeing management in the performance of its responsibilities for financial reporting. The Board exercises its responsibilities through the Audit Committee which comprises three independent directors. The Audit Committee meets from time to time with management and the Company's independent auditor to review the financial statements and matters relating to the audit. The Company's independent auditor has full and free access to the Audit Committee. These condensed interim consolidated financial statements have been reviewed by the Audit Committee, who recommended their approval by the Board of Directors.



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Paul Baehr  
President and Chief Executive Officer

Montréal, Canada  
June 9, 2022



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Belinda Franco, CPA, CA  
Director of Finance & Administration

Montréal, Canada  
June 9, 2022



**IBEX Technologies Inc. / Technologies IBEX Inc.**  
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**Condensed Interim Consolidated Statements of Financial Position**

**In Canadian dollars**

	Notes	<b>April 30, 2022</b>	<b>July 31, 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		<b>6,959,626</b>	4,433,901
Trade and other receivables	4	<b>590,619</b>	954,788
Inventories	5	<b>261,163</b>	318,657
Prepaid expenses		<b>146,324</b>	121,474
<b>Total current assets</b>		<b>7,957,732</b>	5,828,820
<b>Non-current assets</b>			
Property, plant, equipment and intangible assets	6	<b>1,125,577</b>	1,128,678
Right-of-use assets	7	<b>1,111,702</b>	1,215,761
Deferred income tax assets		<b>1,918,262</b>	1,918,262
<b>Total assets</b>		<b>12,113,273</b>	10,091,521
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		<b>1,224,778</b>	940,529
Current portion of lease liabilities	7	<b>161,728</b>	156,957
<b>Total current liabilities</b>		<b>1,386,506</b>	1,097,486
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	7	<b>1,018,197</b>	1,092,303
<b>Total liabilities</b>		<b>2,404,703</b>	2,189,789
<b>Equity</b>			
Share capital	11	<b>52,680,158</b>	52,680,158
Contributed surplus		<b>974,097</b>	806,890
Deficit		<b>(43,945,685)</b>	(45,585,316)
		<b>9,708,570</b>	7,901,732
<b>Total liabilities and equity</b>		<b>12,113,273</b>	10,091,521

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.



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**Consolidated Statements of Changes in Equity**

**In Canadian dollars**

	Notes	Share capital \$	Contributed surplus \$	Deficit \$	Total \$
<b>As at July 31, 2021</b>		<b>52,680,158</b>	<b>806,890</b>	<b>(45,585,316)</b>	<b>7,901,732</b>
<b>Net earnings</b>		-	-	<b>1,639,631</b>	<b>1,639,631</b>
<b>Share-based compensation</b>			<b>167,207</b>	-	<b>167,207</b>
<b>As at April 30, 2022</b>		<b>52,680,158</b>	<b>974,097</b>	<b>(43,945,685)</b>	<b>9,708,570</b>
As at July 31, 2020		52,672,258	794,241	(46,346,819)	7,119,680
Net earnings		-	-	732,080	732,080
Share-based compensation		7,900	11,563	-	19,463
As at April 30, 2021		52,680,158	805,804	(45,614,739)	7,871,223

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**Consolidated Statements of Earnings and Comprehensive Income**

**In Canadian dollars**

		For the three-month period ended April 30		For the nine-month period ended April 30	
	Notes	2022 \$	2021 \$	2022 \$	2021 \$
Revenues		<b>2,209,234</b>	1,467,665	<b>5,822,473</b>	3,945,238
Cost of sales	8	<b>648,572</b>	563,317	<b>1,879,204</b>	1,706,293
Research and development expenses	8	<b>87,310</b>	65,984	<b>210,845</b>	88,349
Selling, general and administrative expenses	8	<b>878,355</b>	409,103	<b>2,089,570</b>	1,396,223
Operating earnings		<b>594,997</b>	429,261	<b>1,642,854</b>	754,373
Foreign exchange (gain) loss	8	<b>(6,078)</b>	123,131	<b>(44,422)</b>	241,521
Finance expenses - net	8	<b>31,473</b>	8,961	<b>47,645</b>	28,939
Other income	8	-	(36,386)	-	(244,260)
Earnings before income taxes		<b>569,602</b>	333,555	<b>1,639,631</b>	728,173
Provision for income taxes		-	46	-	(3,907)
<b>Net earnings and comprehensive income</b>		<b>569,602</b>	333,509	<b>1,639,631</b>	732,080
Basic and diluted net earnings per share		<b>0.02</b>	0.01	<b>0.06</b>	0.03

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**Consolidated Statements of Cash Flows**

**In Canadian dollars**

	Notes	<b>For the nine-month period ended April 30, 2022</b>	For the nine-month period ended April 30, 2021
		\$	\$
<b>Cash flows (used) generated from operating activities</b>			
Net earnings		1,639,631	732,080
Adjustments for non-cash income and expenses			
Depreciation of property, plant, equipment and intangible assets	6	114,844	131,497
Depreciation right-of-use assets	7	163,094	152,818
Share-based compensation		167,207	15,463
Accretion expenses on lease liabilities	7	42,496	19,566
		<b>2,177,272</b>	<b>1,051,424</b>
<b>Changes in non-cash working capital balances</b>			
Decrease (increase) in trade and other receivables		364,169	198,849
Decrease (increase) in inventories		57,494	(68,187)
(Increase) decrease in prepaid expenses		(24,850)	(17,375)
Increase (decrease) in trade and other payables		284,248	(365,420)
Net changes in non-cash working capital balances		<b>681,061</b>	<b>(252,133)</b>
<b>Net cash (used in) generated from operating activities</b>		<b>2,808,333</b>	<b>799,291</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment	6	(111,743)	(141,879)
<b>Net cash used in investing activities</b>		<b>(111,743)</b>	<b>(141,879)</b>
<b>Cash flows used in financing activities</b>			
Issuance of shares upon exercise of stock options	11	-	4,000
Principal payments of leases liabilities	7	(170,865)	(156,219)
<b>Net cash used in financing activities</b>		<b>(170,685)</b>	<b>(152,219)</b>
Net change in cash and cash equivalents		<b>2,525,725</b>	<b>505,193</b>
Cash and cash equivalents at beginning of year		<b>4,433,901</b>	<b>3,705,517</b>
<b>Cash and cash equivalents at end of third quarter</b>		<b>6,959,626</b>	<b>4,210,710</b>

The accompanying notes are an integral part of these Condensed Interim Consolidated Financial Statements.



## Notes to Consolidated Financial Statements

### 1 General information

IBEX Technologies Inc. / Technologies IBEX Inc. (“IBEX” or the “Company”), through its wholly owned subsidiaries, manufactures and markets enzymes for biomedical use. IBEX also manufactures and markets a series of arthritis assays which are widely used in osteoarthritis research. These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on June 9, 2022 and were signed on its behalf.

The Company is a public company listed on the TSX Venture Exchange and is incorporated and domiciled in Canada. The address of its registered office is 5485 Paré Street, Suite 100, Montréal, Québec.

### 2 Summary of significant accounting policies

#### *Basis of presentation*

These unaudited condensed interim consolidated financial statements (“interim financial statements”) were prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), and in compliance with International Accounting Standard 34 – Interim Financial Reporting (“IAS 34”). Accordingly, certain information and notes disclosures normally included in the audited annual consolidated financial statements have been omitted or condensed. These interim financial statements should be read in conjunction with the Company’s audited annual consolidated financial statements for the year ended July 31, 2021.

The interim financial statements include all adjustments considered necessary by management to fairly state the Company’s results of operations, financial position and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year.

#### *Accounting policies*

These interim financial statements have been prepared using the same accounting policies as those presented in the Company’s audited annual consolidated financial statements for the year ended July 31, 2021.

New accounting standards, amendments and interpretations issued and effective for the Company beginning on or after August 1, 2020 are as follows:

#### *IAS 1, Presentation of Financial Statements (“IAS 1”), and IAS 8, Accounting Policies, Changes in accounting Estimates and Errors (“IAS 8”)*

Definition of Material (Amendments to IAS 1, Presentation of Financial Statements, and to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors) is intended to make the definition of material in IAS 1 easier to understand and is not intended to alter the underlying concept of materiality in IFRS Standards. The concept of “obscuring” material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from “could influence” to “could reasonably be expected to influence”. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.

IAS 1 and IAS 8 are applicable for annual periods beginning on or after January 1, 2020. The Company does not expect any impact in its financial statements upon the amendments of IAS 1 and IAS 8.

### 3 Financial instruments

#### Currency risk

The Company operates internationally, and its sales are mainly contracted in US dollars. A change in the currency exchange rate between the Canadian dollar and the US dollar could have a material effect on its consolidated earnings and comprehensive income, financial position and cash flows.

The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by buying, from time to time, forward foreign exchange contracts to hedge a portion of the exposure of its foreign currency cash flows. Foreign exchange contracts will usually have a maturity of less than two years. As at April 30, 2022 and 2021, the Company has forward foreign exchange contracts outstanding.

On April 25, 2022, the Company entered into forward foreign exchange contracts under which it has undertaken to sell a total of \$1,500,000 USD to Canadian dollars at future dates, at varying rates, to January 2023.

The Company is exposed to foreign currency risk primarily as a result of revenues and expenses denominated in US dollars. Financial instruments denominated in foreign currencies as at April 30, 2022 and July 31, 2021 were as follows:

	April 30, 2022		July 31, 2021	
	CA\$	US\$	CA\$	US\$
Cash and cash equivalents	1,089,386	851,615	660,074	529,670
Trade and other receivables	565,343	441,950	834,869	669,932
Trade and other payables	37,253	29,122	42,100	33,783

The impact on the Company's (excluding BRP) financial instruments of a 5% increase in the US dollar exchange rate would be a foreign exchange gain of \$84,599 recorded in net earnings for the nine-month period ended April 30, 2022 (July 31, 2021, \$72,642).

#### Interest rate risk

The Company's interest rate risk was related to the long-term debt. The Company does no longer have an interest rate risk since the long term debt was repaid in June 2020.

#### Credit risk

Financial instruments that potentially subject the Company to credit risk include cash and cash equivalents, as well as trade and other receivables. Cash and cash equivalents consist of bank balances and money market funds maintained at financial institutions with high credit ratings. Therefore, the Company considers the risk of non-performance for cash and cash equivalents to be low.

The aging of trade receivables as at April 30, 2022 was as follows:

Trade receivables	\$	%
Current	509,761	90
Past due 31–90 days	55,582	10
Over 90 days	-	-
	565,343	100





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The Company's exposure to credit risk for trade receivables for customers with greater than 10% of the total balance was as follows:

	April 30, 2022 %	July 31, 2021 %
Customer 1	73	64
Customer 2	17	7
Customer 3	-	-

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial liabilities when due. The Company's financial liabilities include its trade and other payables presented on the consolidated statement of financial position, which are due within the next 12 months, and long-term debt. The Company manages liquidity risk by maintaining adequate cash balances to discharge its liabilities when due.

The following table details the maturities of the financial liabilities as at April 30, 2022.

	Carrying amount \$	Contractual cash flows \$	Less than 1 year \$	Between 1 and 3 years \$	Between 3 and 5 years \$	More than 5 years \$
Trade and other payables	1,224,778	1,224,778	1,224,778	-	-	-
Lease liabilities <sup>1</sup>	1,179,925	1,317,716	197,528	363,288	377,191	379,709
	2,404,703	2,542,494	1,422,306	363,288	377,191	379,709

1- See Note 7.

Management believes that the Company has sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

### Financial instruments

Except for derivatives, the Company has evaluated the fair value of its financial instruments based on the current interest rate environment, related market values and current pricing of financial instruments with comparable terms. The carrying value of its financial instruments is considered to approximate fair value.

The Company categorizes its financial instruments according to the following three hierarchical levels:

Level 1 – Measurement based on quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 – Valuation techniques based primarily on observable market data; and

Level 3 – Valuation techniques not based primarily on observable market data.

As at April 30, 2022 and July 31, 2021, there are no financial instruments that were accounted for using fair value.



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**4 Trade and other receivables**

	April 30, 2022	July 31, 2021
	\$	\$
Trade	565,343	887,194
Sales tax	25,276	28,751
Other receivable	-	38,843
	<u>590,619</u>	<u>954,788</u>

**5 Inventories**

	April 30, 2022	July 31, 2021
	\$	\$
Finished goods – Enzymes	216,605	283,068
Finished goods – Arthritis diagnostic kits	23,736	35,589
Work in process – Enzymes	20,822	-
	<u>261,163</u>	<u>318,657</u>



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**6 Property, plant, equipment and intangible assets**

	April 30, 2022 \$	April 30, 2021 \$
<b>Opening July 31, 2021 and 2020</b>		
Cost	4,020,115	3,748,943
Accumulated depreciation	(2,891,437)	(2,711,137)
<b>Net book amount</b>	<b>1,128,678</b>	<b>1,037,806</b>
<b>Nine-month period ended April 30, 2022 and 2021</b>		
Opening net book amount	1,128,678	1,037,806
Additions	111,743	141,879
Depreciation charge	(114,844)	(131,497)
<b>Closing net book amount</b>	<b>1,125,577</b>	<b>1,048,188</b>
<b>Ending April 30, 2022 and 2021</b>		
Cost	4,131,858	3,890,822
Accumulated depreciation	(3,006,281)	(2,842,634)
<b>Net book amount</b>	<b>1,125,577</b>	<b>1,048,188</b>



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**7 Right-of-Use Assets and Lease Liabilities**

	April 30, 2022 \$	April 30, 2021 \$
<i>Right-of-Use Assets</i>		
<b>Cost</b>		
As at July 31, 2021 and 2020	1,588,581	682,520
Addition	59,034	906,061
Termination	(114,532)	-
<b>As at April 30, 2022 and 2021</b>	<b>1,533,083</b>	1,588,581
<b>Accumulated depreciation</b>		
As at July 31, 2021 and 2020	(372,820)	(167,935)
Depreciation	(163,094)	(152,818)
Termination	114,533	-
<b>As at April 30, 2022 and 2021</b>	<b>(421,381)</b>	(320,753)
<b>Net book amount</b>	<b>1,111,702</b>	1,267,828
<i>Lease liabilities</i>		
<b>Opening July 31, 2021 and 2020</b>	<b>1,249,260</b>	530,020
Addition	59,034	906,061
Accretion expense	42,496	19,566
Payments	(170,865)	(156,219)
<b>As at April 30, 2022 and 2021</b>	<b>1,179,925</b>	1,299,428
Current portion of lease liabilities	161,728	167,876
Long-term portion of lease liabilities	1,018,197	1,131,552
<b>Closing net book amount</b>	<b>1,179,925</b>	1,299,428



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**8 Expense by nature**

	April 30, 2022 \$	April 30, 2021 \$
Salaries and benefits expense	2,333,501	1,785,464
Share-based compensation expense	167,206	15,463
Board compensation	102,075	80,873
Contracts and collaborators	184,563	131,724
Professional fees	153,431	117,034
Shareholders' relation fees	14,818	13,900
Occupancy costs	100,925	87,775
Insurance	75,382	73,681
Royalties	35,437	24,680
Sales, administration and all other expenses	676,848	644,144
Foreign exchange loss (gain)	(44,422)	241,521
Accretion expense - lease	42,496	19,566
Finance expense	20,016	14,799
Finance revenue	(14,867)	(5,426)
Changes in inventory allocation, work in process and finished goods	57,495	(68,187)
Depreciation of property, plant, equipment and intangible assets	114,844	131,497
Depreciation right-of-use assets	163,094	152,818
Other income	-	(244,260)
	<u>4,182,842</u>	<u>3,217,066</u>

**9 Key management compensation**

Key management includes the Company's executives and members of the Board of Directors. Compensation awarded to key management included:

	April 30, 2022 \$	April 30, 2021 \$
Salaries, share-based compensation and employee benefits	<u>1,011,210</u>	<u>978,483</u>

As of April 30, 2022 and included in the above, an amount of \$153,769 was paid to key management in respect of the Company's profit sharing plan for the year ending July 31, 2021 (April 30, 2021 – \$154,232). Also note that, as of April 30, 2022, consulting services were paid to a member of the Board of Directors totalling \$63,825.



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**10 Segment information and economic dependence**

*Reliance on key customers*

The Company is highly reliant on sales from a small number of customers. During the nine-month period ended April 30, 2022, 73% of its sales derived from its top three customers (July 31, 2021 – 68%)

	<b>April 30, 2021</b>	July 31, 2021
	%	%
Customer A	<b>52</b>	50
Customer B	<b>12</b>	12
Customer C	<b>9</b>	6

*Industry*

The Company operates in one industry segment: the production and sale of diagnostic products.

*Geographic information*

The Company currently only has production facilities in Canada.

The Company's sales by geographic region for the nine-month period ended April 30, 2022 and the year ended July 31, 2021 were as follows:

	<b>April 30, 2022</b>	July 31, 2021
	%	%
Canada	<b>22</b>	20
United States	<b>57</b>	59
United Kingdom	<b>10</b>	6
Germany	<b>6</b>	8
Other	<b>5</b>	7
	<b>100</b>	100

**11 Share capital**

*Issued and fully paid*

	<b>April 30, 2022</b>		July 31, 2021	
	<b>Number of common shares</b>	<b>Book value \$</b>	Number of common shares	Book value \$
Beginning balance	<b>24,823,244</b>	<b>52,680,158</b>	24,773,244	52,672,258
Stock options exercised	-	-	50,000	7,900
Ending balance	<b>24,823,244</b>	<b>52,680,158</b>	24,823,244	52,680,158



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*Stock options*

The following tables summarize the IBEX stock option plan for the quarter ended April 30, 2022 and the year ended July 31 2021:

	April 30, 2022		July 31, 2021	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Beginning balance	1,350,000	0.17	1,475,000	0.17
Granted	450,000	0.48	-	-
Exercised	-	-	(50,000)	0.08
Expired	(185,000)	0.19	-	-
Forfeited	-	-	(75,000)	0.20
Ending balance	1,615,000	0.25	1,350,000	0.17

The Company uses the fair value based method of accounting for its stock options. The fair value of the options is estimated as at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions for the second quarter ended January 31, 2022:

Risk-free interest rate	1.44%
Expected dividend yield	nil
Expected life of the options	10 years
Expected volatility	85.08%

During the second quarter ended January 31, 2022, the fair value of the options granted at an exercise price of \$0.48 was \$180,180.

The following table summarizes the IBEX stock options outstanding as at April 30, 2022:

Options outstanding and currently exercisable			
Exercise prices \$	Number outstanding	Number vested and exercisable	Weighted average remaining contractual life (years)
0.14	405,000	405,000	7.74
0.15	300,000	300,000	6.65
0.20	425,000	425,000	5.64
0.24	35,000	35,000	4.98
0.48	450,000	400,000	9.65
	1,615,000	1,565,000	

## 12 Quarterly adjustment (unaudited)

The unaudited condensed interim consolidated financial statements for the three, six and nine months ended April 30, 2021 and 2022 reported the right of use and lease obligation under an existing lease originally maturing in April 2024. Upon further review of the facts and circumstances, it was determined that an existing lease extension from May 2024 to April 2029 entered into in September 2020 has not been taken into consideration and should have been accounted for as a lease modification at the time it was entered into with the related adjustments to the right of use and the lease obligation. Therefore, the previously recorded right of use and lease obligation were adjusted to take into account the lease extension. The effects of the adjustments to the unaudited interim consolidated financial statements are as follows:

Adjustment to unaudited interim consolidated statement of financial position:

	Previously Stated \$	Adjustment \$	Adjusted \$
<b>FY2021</b>			
<b>Three months ended October 31, 2020</b>			
Right-of-use assets	735,120	633,301	1,368,421
Non-current portion of lease liabilities	570,195	633,301	1,203,496
<b>Six months ended January 31, 2021</b>			
Right-of-use assets	684,020	633,301	1,317,321
Non-current portion of lease liabilities	533,752	633,301	1,167,053
<b>Nine months ended April 31, 2021</b>			
Right-of-use assets	634,527	633,301	1,267,828
Non-current portion of lease liabilities	498,251	633,301	1,131,552
<b>FY2022</b>			
<b>Three months ended October 31, 2021</b>			
Right-of-use assets	589,202	633,301	1,222,503
Non-current portion of lease liabilities	420,487	633,301	1,053,788
<b>Six months ended January 31, 2022</b>			
Right-of-use assets	536,456	633,301	1,169,757
Non-current portion of lease liabilities	381,240	633,301	1,014,541

All the earnings and comprehensive income adjustments relating to the above three, six, and nine month interim Financial Statements for FY2021 and FY2022 are immaterial.