
Intellect Design Arena Pty Ltd

ABN 83 608 978 043

Financial Statements
For the Year Ended 31 March 2020

Intellect Design Arena Pty Ltd
Directors' Report
For the Financial Year Ended 31 March 2020

Your directors present their report on the company for the year ended 31 March 2020.

Directors

The names of the directors in office at any time during or since the end of the year are:

Anil Verma

Jaideep Billa

Swaminathan Subramanian

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The company's principal activities are to provide high performance financial technology solutions to banking and financial institutions and insurance industries sectors in Australia, New Zealand, Fiji and the Pacific Islands.

No significant change in the nature of these activities occurred during the year.

Results

The profit of the company for the financial year after providing for income tax amounted to:

2020	2019
\$977,708	\$1,903,427

Review of operations

The company has been able to provide software technology solutions and services to a select group of companies in Australia, New Zealand, Fiji and the Pacific Islands, enhancing their productivity and competitiveness in a challenging business environment.

This value creation has been possible by harnessing the global learnings and expertise of the Intellect Group.

Significant changes in the state of affairs

No significant changes in the company's state of affairs occurred during the financial year.

Subsequent events

There has not been any circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of the those operations, or the state of affairs of the company in future financial years.

Future developments

The directors believe that notwithstanding the potential impact of the global economic slowdown arising from COVID-19, barring unforeseen circumstances the company will continue performing well in the market with the world products and systems.

Environmental issues

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Intellect Design Arena Pty Ltd
Directors' Report
For the Financial Year Ended 31 March 2020

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors' benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

Indemnification of officers and auditors

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or auditor of the company.

Proceedings on behalf of the company

No person has applied for leave of court, to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Auditor's independence declaration

A copy of the independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of the Board of Directors:



Anil Verma
Director
Sydney, New South Wales
27 May 2020



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Intellect Design Arena Pty Ltd

**Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the
Directors of Intellect Design Arena Pty Ltd
For the Financial Year Ended 31 March 2020**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2020, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.

Yours sincerely,

A handwritten signature in black ink that reads "SDJA".

SDJA

A handwritten signature in black ink that appears to read "Simon Joyce".

Simon Joyce
Director
Sydney, New South Wales
27 May 2020

Intellect Design Arena Pty Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 March 2020

	Notes	2020 \$	2019 \$
Revenue			
Revenue	4	7,098,879	10,161,828
Other income	4	303,919	-
Total revenue		7,402,798	10,161,828
Expenses			
Administration		(170,361)	(352,854)
Contractors		(452,861)	(397,414)
Depreciation		(1,362)	(756)
Employee benefits		(1,744,109)	(1,416,513)
Net foreign exchange losses		-	(86)
Outsourcing		(4,632,781)	(5,625,895)
Rent		(128,674)	(105,110)
Selling and marketing		(8,577)	(359,773)
Total expenses		(7,138,725)	(8,258,401)
Net profit before income tax		264,073	1,903,427
Income tax benefit	5	713,635	-
Net profit for the year		977,708	1,903,427

The accompanying notes form part of these financial statements.

Intellect Design Arena Pty Ltd
Statement of Financial Position
As at 31 March 2020

	Notes	2020	2019
		\$	\$
Assets			
Current			
Cash and cash equivalents	6	366,461	529,015
Trade and other receivables	7	5,410,287	4,420,837
Other assets	8	7,394	34,264
Current assets		5,784,142	4,984,116
Non-current			
Plant and equipment	9	3,218	2,760
Deferred tax asset	10	713,635	-
Non-current assets		716,853	2,760
Total assets		6,500,995	4,986,876
Liabilities			
Current			
Trade and other payables	11	3,667,443	3,372,146
Employee benefits	12	567,302	562,533
Other liabilities	13	511,910	275,565
Current liabilities		4,746,655	4,210,244
Non-current		-	-
Non-current liabilities		-	-
Total liabilities		4,746,655	4,210,244
Net assets		1,754,340	776,632
Equity			
Issued capital	14	100,000	100,000
Retained earnings		1,654,340	676,632
Total equity		1,754,340	776,632

The accompanying notes form part of these financial statements.

Intellect Design Arena Pty Ltd
Statement of Changes in Equity
For the Financial Year Ended 31 March 2020

		(Accumulated Losses)/	
	Issued	Retained	Total
Notes	Capital	Earnings	Equity
	\$	\$	\$
Balance at 1 April 2018	100,000	(1,226,795)	(1,126,795)
Profit for the year	-	1,903,427	1,903,427
Other comprehensive income	-	-	-
Total comprehensive income	-	1,903,427	1,903,427
Balance at 31 March 2019	100,000	676,632	776,632
Balance at 1 April 2019	100,000	676,632	776,632
Profit for the year	-	977,708	977,708
Other comprehensive income	-	-	-
Total comprehensive income	-	977,708	977,708
Balance at 31 March 2020	100,000	1,654,340	1,754,340

The accompanying notes form part of these financial statements.

Intellect Design Arena Pty Ltd
Statement of Cash Flows
For the Financial Year Ended 31 March 2020

	Notes	2020	2019
		\$	\$
Cash flows from operating activities			
Receipts from customers		7,174,815	7,589,699
Payments to suppliers and employees		(7,535,460)	(7,078,094)
Interest received		153,468	-
Net cash (used in)/provided by operating activities		(207,177)	511,605
Cash flows from investing activities			
Payments for plant and equipment		(1,820)	-
Net cash used in investing activities		(1,820)	-
Cash flows from financing activities			
Net loan proceeds/(repayments) to related parties		46,443	(149,602)
Net cash provided by/(used in) financing activities		46,443	(149,602)
Net change in cash and cash equivalents		(162,554)	362,003
Cash and cash equivalents at beginning of financial year	6	529,015	167,012
Cash and cash equivalents at end of financial year	6	366,461	529,015

The accompanying notes form part of these financial statements.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

1. General information

The financial report covers Intellect Design Arena Pty Ltd as an individual entity. Intellect Design Arena Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Principal place of business is Intellect Design Arena Pty Ltd, Tower 3, Level 25, 300 Barangaroo, Avenue, Barangaroo, NSW, 2000.

The financial report was authorised for issue by the Directors on 27 May 2020.

With the exception of reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

2. Changes in accounting policies

New and revised standards that are effective for these financial statements

A number of new and revised standards became effective for the first time to annual periods beginning on or after 1 January 2020. The adoption of these amendments has not had a material impact on the entity.

Accounting Standards issued but not yet effective and not been adopted early by the entity

A number of new and revised standards have been issued but are not yet effective and have not been adopted early by the entity. The directors are currently assessing the impact such standards will have on the entity.

3. Summary of accounting policies

Financial reporting framework

In the directors' opinion, the company is not a reporting entity, because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared for the sole purpose of complying with the Corporations Act 2001 upon the request of the shareholders and must not be used for any other purpose.

Statement of compliance

The special purpose financial statements of the entity have been prepared in accordance with the following Australian Accounting Standards:

- AASB 101 Presentation of Financial Statements
- AASB 107 Statement of Cash Flows
- AASB 108 Accounting Policies, Change in Accounting Estimates and Errors
- AASB 110 Events After the End of the Reporting Period
- AASB 1031 Materiality
- AASB 1048 Interpretation of Standards
- AASB 1054 Australian Additional Disclosures

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Basis of preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets and financial instruments for which the fair value basis of accounting has been applied.

The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

Foreign currency translation

Functional currency and presentation

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the company.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting for the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in foreign operations.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within financial costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Revenue

Revenue is recognised at the fair value of the consideration received or receivable. Amounts disclosed in revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics for each arrangement.

Sale of goods

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Interest received

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes attributable to temporary and or permanent differences, unused tax losses and under and or over provisions in prior periods where applicable.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation of derivation of sufficient future assessable income and compliance with the conditions of deductibility imposed by the law.

Leases

Whether a contract is a lease or whether a contract contains a lease is determined based on the substance of the contract at the inception of the lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership, while all other leases are classified as operating leases.

Lease as lessee

In operating lease transactions, lease payments are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are treated as an integral part of the net consideration and are recognised as a reduction of rental expense over the lease term.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Plant and equipment

Plant and equipment is measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the asset's useful life to the company, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and equipment	20% - 25%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Impairment of non-financial assets

At the end of each reporting period the company determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or CGU.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future
- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in profit or loss.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if the intention of the Company's management is to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The entity's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At the end of the reporting period the company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

Impairment on loans and receivables is reduced through the use of allowance accounts. All other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the reporting date. They are recognised originally at their fair value and subsequently measured at amortised cost using the effective interest method.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or a part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable.

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows.

Employee benefits

Short term obligations

Liabilities for salaries and wages, including non-monetary benefits and annual leave expected to be settled with 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits, all other short-term benefit obligations are presented as payables.

Other long-term obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of service provided by employees up to the end of the reporting period using the projected credit unit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Deferred income

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within twelve (12) months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds twelve (12) months after the reporting date or the conditions will only be satisfied more than twelve (12) months after the reporting date, the liability is discounted and presented as non-current.

Comparative figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units, based on expected future cash flows and uses an interest rate to discount them.

Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

	2020	2019
	\$	\$
4. Revenue		
Sales	7,098,879	10,161,828
	7,098,879	10,161,828
Other income		
Interest revenue	153,468	-
Net foreign exchange gain	150,451	-
	303,919	-
5. Income tax income		
- Current tax	-	-
- Deferred tax:		
Origination and reversal of temporary differences	-	-
Deferred tax asset recognised in respect of unused tax losses	713,635	-
	713,635	-
6. Cash and cash equivalents		
Cash at bank	366,461	529,015
	366,461	529,015
7. Trade and other receivables		
Current		
Trade receivables	318,835	1,312,450
Accrued revenue	4,041,671	2,012,263
Security deposits	25,435	25,335
Loan to holding company	1,024,346	1,070,789
	5,410,287	4,420,837
8. Other assets		
Current		
Prepayments	6,222	19,930
Salary advances	1,000	14,334
Other advances	172	-
	7,394	34,264
9. Plant and equipment		
Furniture and equipment at cost	5,894	4,074
Furniture and equipment accumulated depreciation	(2,676)	(1,314)
	3,218	2,760

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

9. Plant and equipment (continued)

	Total \$
Net carrying amount 1 April 2019	2,760
Additions	1,820
Disposals	-
Depreciation	(1,362)
Net carrying amount 31 March 2020	<u>3,218</u>

10. Deferred tax asset

	2020 \$	2019 \$
Deferred tax asset	713,635	-
	<u>713,635</u>	<u>-</u>

11. Trade and other payables

Current

Trade payables and accruals	129,275	178,623
Trade payables to related parties	47,122	135,434
Other intercompany payables	3,401,348	2,738,443
Net GST payable	89,698	319,646
	<u>3,667,443</u>	<u>3,372,146</u>

12. Employee benefits

Current

Provision for employee entitlements	255,120	255,120
Provision for salaries	152,835	213,012
Provision for sales incentives	159,347	94,401
	<u>567,302</u>	<u>562,533</u>

13. Other liabilities

Current

Deferred revenue	511,910	275,565
	<u>511,910</u>	<u>275,565</u>

14. Issued capital

The share capital of Intellect Design Arena Pty Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

14. Issued capital (continued)

	2020	2019	2020	2019
	Shares	Shares	\$	\$
Shares issued and fully paid:				
Beginning of the year, 1 April	100,000	100,000	100,000	100,000
Shares issued and fully paid:	-	-	-	-
Total contributed equity at 31 March	100,000	100,000	100,000	100,000

The parent company is Intellect Design Arena Pte Ltd of Singapore, which owns 100% of the issued ordinary shares. The ultimate holding company is Intellect Design Arena Limited, a company incorporated in India.

15. Lease commitments

The company had no material capital commitments as at 31 March 2020 (2019: None). The rental arrangement for offices is on a short term basis, hence no right-of-use asset and corresponding lease liability recognised as at 31 March 2020 (None: 2019).

	2020	2019
	\$	\$
Within 1 year	57,105	61,904
1 to 5 years	-	-
	57,105	61,904

16. Related parties

The entity's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2020	2019
	\$	\$
<u>Loan to related parties</u>		
Intellect Design Arena Pte Limited, Singapore	1,024,346	-
<u>Receivables from related parties</u>		
Intellect Design Arena Limited, India	-	1,070,789
<u>Payable to related parties</u>		
Intellect Design Arena Limited, India	47,122	135,434
Intellect Design Arena Limited, India (TP cost)	3,401,348	2,738,443

There were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2020

17. Contingent liabilities

There are no contingent liabilities that have been incurred by the entity as at reporting date.

18. Subsequent events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

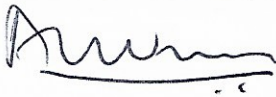
Intellect Design Arena Pty Ltd
Directors' Declaration
For the Financial Year Ended 31 March 2020

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 3 to the financial statements.

The directors of the company declare that:

- a) the financial statements and notes, present fairly the company's financial position as at 31 March 2020 and its performance for the year then ended on that date in accordance with applicable Australian Accounting Standards, the accounting policies prescribed in Note 3 to the financial statements and the Corporations Act 2001; and
- b) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts, as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Anil Verma
Director
Sydney, New South Wales
27 May 2020

Intellect Design Arena Pty Ltd
Independent Auditor's Report to the Members of Intellect Design Arena Pty Ltd
For the Financial Year Ended 31 March 2020

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Intellect Design Arena Pty Ltd (the company), which comprises the statement of financial position as at 31 March 2020, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the company's financial position as at 31 March 2020 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 3 and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 3 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Intellect Design Arena Pty Ltd to meet the requirements of the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Intellect Design Arena Pty Ltd
Independent Auditor's Report to the Members of Intellect Design Arena Pty Ltd
For the Financial Year Ended 31 March 2020

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report and the (unaudited) detailed statement of profit or loss accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Those Charged with Governance

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to meet the financial reporting requirements of the Corporations Act 2001. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

SDJA

SDJA

Simon Joyce

Simon Joyce

Director

Sydney, New South Wales

27 May 2020

Intellect Design Arena Pty Ltd
(Unaudited) Detailed Statement of Profit or Loss
For the Financial Year Ended 31 March 2020

	Notes	2020 \$	2019 \$
Revenue			
Fees received		7,098,879	10,161,828
Net foreign exchange gain		150,451	-
Interest revenue		153,468	-
Total revenue		7,402,798	10,161,828
Expenses			
Audit fees		(6,500)	(6,000)
Bank charges		(7,824)	(6,777)
Contractors		(452,861)	(397,414)
Depreciation		(1,362)	(756)
Insurance		(4,055)	(1,950)
Marketing		(8,577)	(359,773)
Net foreign exchange loss		-	(86)
Professional services		(4,647,026)	(5,659,781)
Rent		(128,674)	(105,110)
Repairs and maintenance		(2,238)	(11,709)
Sundry and other		(93,913)	(95,889)
Telephone and internet		(14,887)	(9,814)
Travel		(26,699)	(186,829)
Wages and superannuation		(1,744,109)	(1,416,513)
Total expenses		(7,138,725)	(8,258,401)
Net profit before income tax		264,073	1,903,427
Income tax benefit		713,635	-
Net profit for the year		977,708	1,903,427