

INTELLECT DESIGN ARENA PTY LTD
(ABN 83 608 978 043)

FINANCIAL STATEMENTS

31 MARCH 2016

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INTELLECT DESIGN ARENA PTY LTD

Directors' Report

Your directors present this report on the financial statements for the period ended 31 March 2016.

Directors

The following persons hold office as directors of Intellect Design Arena Pty Ltd at the date of this report:

Anil Verma	Jaideep Billa	Swaminathan Subramanian
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Results

	2016
	\$
Operating (loss) for the year after income tax	<u>(282,900)</u>

Principal Activities

The company was incorporated and commenced trading on 27 October 2015.

The principal continuing activity of the company during the year is to provide high performance financial technology solutions to Banking & Financial Instructions and insurance industries sectors in Australia and New Zealand.

Dividends

The Directors do not recommend payment of a dividend and no dividends have been paid or declared since 31 March, 2016.

Review of Operations

The company has been able to provide software Technology Solutions and services to a select group of companies in Australia 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 Change in the State of Affairs

There were no significant changes in the state of affairs of the company during the period.

INTELLECT DESIGN ARENA PTY LTD*Directors' Report (continued)*

Matters Subsequent to the end of the Financial Period

At the date of this report no matter or circumstance has arisen since 31 March 2016 that has significantly affected or may significantly affect:

- (a) the company's operations;
- (b) the results of those operations; or
- (c) the company's state of affairs, in financial years subsequent to 31 March 2016.

Likely Developments

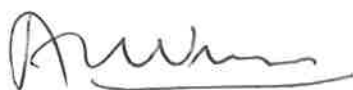
The directors believe that notwithstanding the impact of the global economic slowdown barring unforeseen circumstances the company will start performing well in the market with the world products and systems.

Auditors

Foster Raffan were appointed auditors in accordance with Section 327 of the Corporations Act, 2001.

The auditors' Independence Declaration as required by Section 307c of the Corporations Act, 2001 is set out on page 4 and forms part of the Directors' Report for the period ended 31 March 2016.

This report is made in accordance with a resolution of the directors.



.....
Anil Verma
Director

Sydney 15 April 2016.

Partners:
Graeme J McLean
Vivien H Tang
G Douglas Wood

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North Sydney NSW 2059
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Independent Auditors Report to the Member of Intellect Design Arena Pty Ltd

Scope

We have audited the financial statements, being a special purpose financial report, of Intellect Design Arena Pty Ltd for the period ended 31 March 2016 as set out on pages 4 to 10.

Directors' Responsibility

The company's directors are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Corporations Act 2001 and are appropriate to meet the needs of the members. The directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The financial report has been prepared for distribution to members for the purpose of fulfilling the directors' financial reporting requirements under the Corporations Act 2001. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Auditors' Responsibility

We have conducted an independent audit of the financial report in order to express an opinion on it to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1 are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the company's financial position and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on this basis.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act, 2001.

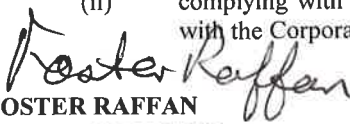
Emphasis of Matter

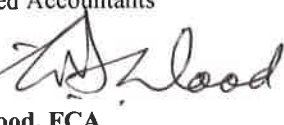
As stated in Note 1(a) in the directors opinion the company is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act, 2001 requirements.

Audit Opinion

In our opinion, the financial report of Intellect Design Arena Pty Ltd 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 2016 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the Corporations Regulations 2001.


FOSTER RAFFAN
Chartered Accountants


G D Wood, FCA
Partner
North Sydney, 15 April 2016.

INTELLECT DESIGN ARENA PTY LTD*Directors' Declaration*

In accordance with a resolution of the directors of Intellect Design Arena Pty Ltd pursuant to s295(5) of the Corporations Act 2001 in their opinion:

- (a) the financial statements of the company are in accordance with the Corporations Act, 2001 including:-
 - (i) complying with Australian Accounting Standards to the extent described in Note 1, and
 - (ii) giving a true and fair view of the company's financial position as at 31 March 2016 and of its performance for the period ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors.



.....
Anil Verma
Director

Sydney 15 April 2016.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C of the Corporations Act, 2001 to the directors of Intellect Design Arena Pty Ltd.

As lead auditor for the audit of Intellect Design Arena Pty Ltd for the period ended 31 March 2016, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.



G.D Wood, FCA
Partner, Foster Raffan
Registered Company Auditor 4479
Liability is limited by the Accountants Scheme
under the Professional Standards Act 1994 (NSW)

North Sydney, 15 April 2016.

INTELLECT DESIGN ARENA PTY LTD
Statement of Comprehensive Income
for the period from incorporation to 31 March 2016

	Notes	2016 \$
Revenue from continuing operations		—
Operating Expenses		
Audit fee	8	2,000
Salary and wages		225,789
Superannuation		7,094
Professional fees		17,058
Travelling		16,548
Other		<u>14,411</u>
		<u>282,900</u>
(Loss) before income tax (page 11)		(282,900)
Income tax expense		—
(Loss) for the period		(282,900)
Other comprehensive income		—
Total comprehensive (loss) for the period (page 7)		<u>\$(282,900)</u>

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

INTELLECT DESIGN ARENA PTY LTD
Statement of Financial Position
for the period from incorporation to 31 March 2016

	Notes	2016 \$
CURRENT ASSETS		
Cash and cash equivalents	2	183,489
GST receivable		1,055
Loans receivable	3	<u>319,437</u>
TOTAL CURRENT ASSETS		<u>503,981</u>
TOTAL ASSETS		<u>503,981</u>
CURRENT LIABILITIES		
Trade and other payables	4	33,839
Provisions	5	477,434
Loan payable	6	<u>175,608</u>
TOTAL CURRENT LIABILITIES		<u>686,881</u>
TOTAL LIABILITIES		<u>686,881</u>
NET LIABILITIES		<u>\$(182,900)</u>
Represented by:-		
Contributed equity	7	100,000
Accumulated losses		<u>(282,900)</u>
DEFICIENCY IN EQUITY		<u>\$(182,900)</u>

This Statement of Financial Position should be read in conjunction with the accompanying notes

INTELLECT DESIGN ARENA PTY LTD*Statement of Cash Flows**for the period from incorporation to 31 March 2016*

	Note	2016 \$
Cash flows from operating activities		
Payments to suppliers and employees		(5,927)
Net cash outflow from operating activities		<u>(5,927)</u>
Cash flows from financing activities		
Contributed equity		100,000
Loan from parent	6	175,000
Loan to related entities		<u>(85,584)</u>
Net cash inflow from financing activities		<u>189,416</u>
Net increase in cash held		183,489
Cash – 27 October 2015		-
Cash – 31 March 2016	2	<u>\$183,489</u>

This Statement of cash flows should be read in conjunction with the accompanying notes.

*Statement of Changes in Equity**for the period from incorporation to 31 March 2016*

	<i>Attributable to equity holders of the Company</i>		
	<i>Contributed Equity</i>	<i>Accumulated Losses</i>	<i>Total Equity</i>
	\$	\$	\$
Balance at 27 October 2015	-	-	-
Total comprehensive loss for the year	100,000	(282,900)	(182,900)
Dividends	-	-	-
Balance at 31 March 2016	<u>100,000</u>	<u>(282,900)</u>	<u>(182,900)</u>

This Statement of changes in equity should be read in conjunction with the accompany notes.

INTELLECT DESIGN ARENA PTY LTD*Notes to the Financial Statements (Continued)*

	2016
	\$
8. AUDITORS' REMUNERATION	
Amounts provided for auditors:	
- audit of financial statements	1,000
- other services - preparation of statements	<u>1,000</u>
	<u>2,000</u>
9. EVENTS OCCURRING AFTER THE REPORTING PERIOD	
There have been no significant events which have occurred subsequent to 31 March 2016.	
10. COMPANY INFORMATION	
(a) The parent company is Intellect Design Arena Pte Ltd of Singapore which owns 100% of the issued ordinary shares (note 7)	
(b) Registered office and principal place of business:- Level 12, 31 Market Street SYDNEY NSW 2000	

INTELLECT DESIGN ARENA PTY LTD
Detailed Income Statement
for the period from incorporation to 31 March 2016

	2016 \$
EXPENDITURE	
Audit and other services (note 8)	2,000
Bank charges	739
Exchange (gain)/loss	5,200
Interest	608
Insurance	951
Marketing	3,525
Professional services	17,058
Telephone/Internet	1,953
Travelling	16,548
Wages & salaries	<u>234,318</u>
	<u>282,900</u>
LOSS before income tax (page 5)	<u>\$282,900</u>