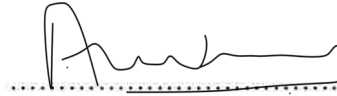


Annexure A

This is the annexure of 15 pages marked "A" referred to in the Copy of financial statements and reports (Form 388) signed by me and dated 20 April 2018.



Director
20 April 2018

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

FINANCIAL STATEMENTS

31 MARCH 2018

Directors' Report	1 to 2
Independent Auditors Report to the Member	3 to 5
Directors' Declaration and Auditors' Independence Declaration	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statements of Cash Flows and Changes in Equity	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 13
Detailed Income Statement	14

INTELLECT DESIGN ARENA PTY LTD**Directors' Report**

Your directors present this report on the financial statements for the period ended 31 March 2018.

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

Results

Operating loss for the year after income tax was \$661,694 (2017 loss: \$282,201).

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 Institutions and insurance industries sectors in Australia, New Zealand, and Fiji.

Dividends

The Directors do not recommend payment of a dividend and no dividends have been paid or declared since 31 March, 2018.

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 year.

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 2018 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 2018.

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 continued to act as 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 6 and forms part of the Directors' Report for the year ended 31 March 2018.

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



Anil Verma
Director

Sydney 20 April 2018.

Partners:
Graeme J McLean
Vivien H Tang
G Douglas Wood

ABN 20 203 712 909
PO Box 629
North Sydney NSW 2059
Australia
Level 6, 8 West St
North Sydney NSW 2060
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INTELLECT DESIGN ARENA PTY LTD

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Intellect Design Arena Pty Ltd comprises the statement of financial position as at 31 March 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the financial report of Intellect Design Arena Pty Ltd is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of Intellect Design Arena Pty Ltd financial position as at 31 March 2018 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of 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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Directors' Responsibility for the Financial Report

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 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is 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 relating 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 Responsibility for 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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.*
- *Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.*
- *We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.*

We will communicate with the responsible entities regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in blue ink that reads "Foster Raffan". The signature is written in a cursive style with a large initial 'F'.

FOSTER RAFFAN

Chartered Accountants

A handwritten signature in blue ink that reads "G D Wood". The signature is written in a cursive style with a large initial 'G'.

G D Wood, FCA

Partner


North Sydney, 20 April 2018.

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 2018 and of its performance for the year 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 20 April 2018.

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 year ended 31 March 2018, 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, 20 April 2018.

INTELLECT DESIGN ARENA PTY LTD

*Statement of Comprehensive Income
for the year ended 31 March 2018*

	Notes	2018 \$	2017 \$
Revenue from continuing operations		<u>1,328,674</u>	<u>405,005</u>
Operating Expenses			
Audit fee	10	6,000	2,000
Salary and wages		695,176	195,991
Outsourcing charges		1,128,274	221,623
Travelling		21,292	15,280
Interest paid		810	5,687
Depreciation		557	-
Other		<u>138,259</u>	<u>246,625</u>
		2,340,542	687,206
Total comprehensive (loss) for the year (page 10)		<u>\$(661,694)</u>	<u>\$(282,201)</u>

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

INTELLECT DESIGN ARENA PTY LTD

Statement of Financial Position

As at 31 March 2018

	Notes	2018 \$	2017 \$
CURRENT ASSETS			
Cash and other equivalents	2	167,012	79,848
Trade and other receivables	3	463,421	209,936
GST receivable		2,655	2,526
Prepayments		5,091	4,341
Other receivables	4	<u>351,578</u>	<u>478,546</u>
TOTAL CURRENT ASSETS		<u>989,757</u>	<u>775,197</u>
NON-CURRENT ASSETS			
Fixed assets	5	<u>3,517</u>	<u>-</u>
TOTAL NON- CURRENT ASSETS		<u>3,517</u>	<u>-</u>
TOTAL ASSETS		<u>993,274</u>	<u>775,197</u>
CURRENT LIABILITIES			
Trade and other payables	6	427,529	174,422
Provisions	7	413,804	437,048
Loan /Advances	8	<u>1,278,736</u>	<u>628,828</u>
TOTAL CURRENT LIABILITIES		<u>2,120,069</u>	<u>1,240,298</u>
TOTAL LIABILITIES		<u>2,120,069</u>	<u>1,240,298</u>
NET LIABILITIES		<u>\$(1,126,795)</u>	<u>\$(465,101)</u>
Represented by			
Contributed equity	9	100,000	100,000
Accumulated losses		<u>(1,226,795)</u>	<u>(565,101)</u>
DEFICIENCY IN EQUITY		<u>\$(1,126,795)</u>	<u>\$(465,101)</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 year ended 31 March 2018*

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from customers		1,373,550	232,285
Payments to suppliers and employees		<u>(930,914)</u>	<u>(789,146)</u>
Net cash inflow / (outflow) from operating activities		<u>442,636</u>	<u>(556,861)</u>
Cash flow from investing activities			
Fixed assets acquired		<u>(4,074)</u>	—
Net cash (outflow) from investing activities		<u>(4,074)</u>	—
Cash flows from financing activities			
Loans from related entities		<u>(351,398)</u>	<u>453,220</u>
Net cash (outflow) / inflow from financing activities		<u>(351,398)</u>	<u>453,220</u>
Net increase/ (decrease) in cash held		87,164	(103,641)
Cash – 1 April 2017		<u>79,848</u>	<u>183,489</u>
Cash – 31 March 2018	2	<u>\$167,012</u>	<u>\$79,848</u>

This Statement of Cash Flows should be read in conjunction with the accompanying notes.

*Statement of Changes in Equity
for the year ended March 2018*

	<i>Attributable to equity holders of the Company</i>		
	<i>Contributed Equity</i>	<i>Accumulated Losses</i>	<i>Total Equity</i>
	\$	\$	\$
Balance at 31 March 2016	100,000	(282,900)	(182,900)
Total comprehensive loss for the year	—	<u>(282,201)</u>	<u>(282,201)</u>
Balance 31 March 2017	100,000	(565,101)	(465,101)
Total comprehensive loss for the year	—	<u>(661,694)</u>	<u>(661,694)</u>
Balance 31 March 2018	<u>100,000</u>	<u>(1,226,795)</u>	<u>(1,126,795)</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*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) SPECIAL PURPOSE**

This financial statement is a special purpose financial report as the company is not a reporting entity because there are no users dependent on general purpose financial reports. The financial statement has been prepared for distribution to the parent and to satisfy the Directors accountability requirements under the Corporations Act, 2001.

By virtue of Accounting Standard AASB 1025: Application of the Reporting Entity Concept and Other Amendments, the requirements of accounting standards issued by the Australian Accounting Standards Board do not have mandatory applicability to Intellect Design Arena Pty Ltd in relation to the period ended 31 March 2018 because the company is not a “reporting entity” as defined therein.

(b) ACCOUNTING POLICIES

The accounting policies used in the preparation of this report are described below:

(i) The accounts have been prepared using the accrual basis of accounting including the historical cost convention and the going concern assumption.

(ii) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(iii) Cash and cash equivalents

For the purpose of the presentation in the Statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call and other short term highly liquid investments with maturities of twelve months or less that are readily convertible to known amounts of cash.

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

	2018	2017
	\$	\$
2. CASH AND CASH EQUIVALENTS		
Citibank a/c – AUD	165,720	79,213
Citibank a/c - USD	<u>1,292</u>	<u>635</u>
	<u>167,012</u>	<u>79,848</u>
3. TRADE AND OTHER RECEIVABLES		
Trade receivables	200,800	192,000
Accrued revenue	232,157	-
Salary advances	11,963	11,963
Other	2,721	793
Security deposits	<u>15,780</u>	<u>5,180</u>
	<u>463,421</u>	<u>209,936</u>
4. INTER-COMPANY & OTHER		
Intellect Design Arena (India)	351,578	477,344
Polaris Consulting Services	<u>-</u>	<u>1,202</u>
	<u>351,578</u>	<u>478,546</u>
5. FIXED ASSETS		
Fixed assets at cost	4,074	-
Accumulated depreciation	<u>(557)</u>	<u>-</u>
	<u>3,517</u>	<u>-</u>
6. TRADE AND OTHER PAYABLES		
Trade payables and accruals	20,107	126,171
PAYG withholding tax	83,629	14,716
Super payable	29,529	14,255
Unearned revenue	<u>294,264</u>	<u>19,280</u>
	<u>427,529</u>	<u>174,422</u>
7. PROVISIONS		
Sales Incentives	158,684	182,048
Salaries	<u>255,120</u>	<u>255,000</u>
	<u>413,804</u>	<u>437,048</u>

	2018	2017
	\$	\$
8. INTER-COMPANY PAYABLES		
Loan from/(to) Intellect Design Arena (India)	1,128,274	-
Loan to Polaris Consulting Services	-	-
Loan from Intellect Design Arena (Singapore)	-	181,295
Advance from Intellect Design Arena (Singapore)	<u>150,462</u>	<u>447,533</u>
	<u>1,278,736</u>	<u>628,828</u>
 9. CONTRIBUTED EQUITY		
Ordinary shares		
100,000 fully paid	<u>100,000</u>	<u>100,000</u>
 10. AUDITORS' REMUNERATION		
Amounts provided for auditors:		
- Audit of financial statements	5,000	1,000
- Other services – preparation of statements	<u>1,000</u>	<u>1,000</u>
	<u>6,000</u>	<u>2,000</u>

11. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no significant events which have occurred subsequent to 31 March 2018

12. COMPANY INFORMATION

- (a) 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.
- (b) Registered office and principal place of business:-
Tower 3, Level 25
300 Bangaroo Avenue
BANGAROO NSW 2000

INTELLECT DESIGN ARENA PTY LTD
Detailed Income Statement
for the period from incorporation to 31 March 2018

	2018	2017
	\$	\$
REVENUE		
Fees received	1,339,523	365,920
FOREX	<u>(10,849)</u>	<u>39,085</u>
	1,328,674	405,005
EXPENDITURE		
Audit and other services	6,000	2,000
Bank charges	5,895	5,127
Depreciation	557	-
Interest	810	5,688
Insurance	2,730	1,045
Marketing	13,034	2,500
Professional services	1,128,274	221,623
Rent	84,846	188,828
Repairs & maintenance	3,875	-
Sundry/ Other	18,406	46,082
Telephone/ Internet	9,473	4,637
Travelling	21,292	15,280
Wages & superannuation	<u>695,176</u>	<u>254,396</u>
	1,990,368	687,206
LOSS before income tax	<u>\$661,694</u>	<u>\$282,201</u>