
Intellect Design Arena Pty Ltd

ABN 83 608 978 043

Financial Statements
For the Year Ended 31 March 2021

Intellect Design Arena Pty Ltd
Directors' Report
For the Financial Year Ended 31 March 2021

Your directors present their report on the company for the year ended 31 March 2021.

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 (loss)/profit of the company for the financial year after providing for income tax amounted to:

2021	2020
(\$914,597)	\$977,708

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 those operations, or the state of affairs of the company in future financial years.

Future developments

The directors believe, barring unforeseen circumstances, that 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 2021

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. However, it is noted that the ultimate parent company of Intellect Design Arena Pty Ltd, has granted share options to employees of Intellect Design Arena Pty Ltd.

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
8 May 2021



SDJ Audit Pty Ltd t/a SDJA
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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 2021

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2021, 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 reads "Simon Joyce".

Simon Joyce
Director
Sydney, New South Wales
8 May 2021

Intellect Design Arena Pty Ltd
Statement of Profit or Loss and Other Comprehensive Income
For the Financial Year Ended 31 March 2021

	Notes	2021 \$	2020 \$
Revenue			
Revenue	4	3,232,512	7,098,879
Other income	4	133,776	303,919
Total revenue		3,366,288	7,402,798
Expenses			
Administration		(133,832)	(170,361)
Contractors		(204,375)	(452,861)
Depreciation		(1,292)	(1,362)
Employee benefits		(1,071,294)	(1,744,109)
Net foreign exchange losses		(329,157)	-
Outsourcing		(1,246,750)	(4,632,781)
Rent		(115,409)	(128,674)
Selling and marketing		(5,409)	(8,577)
Total expenses		(3,107,518)	(7,138,725)
Net profit before income tax		258,770	264,073
Income tax (expense)/benefit	5	(1,173,367)	713,635
Net (loss)/profit for the year		(914,597)	977,708
Other comprehensive income		-	-
Total comprehensive (loss)/income		(914,597)	977,708

The accompanying notes form part of these financial statements.

Intellect Design Arena Pty Ltd
Statement of Financial Position
As at 31 March 2021

	Notes	2021	2020
		\$	\$
Assets			
Current			
Cash and cash equivalents	6	171,205	366,461
Trade and other receivables	7	3,540,778	5,410,287
Other assets	8	12,963	7,394
Current assets		3,724,946	5,784,142
Non-current			
Plant and equipment	9	1,926	3,218
Deferred tax asset	10	-	713,635
Non-current assets		1,926	716,853
Total assets		3,726,872	6,500,995
Liabilities			
Current			
Trade and other payables	11	1,450,944	3,667,443
Employee benefits	12	481,575	567,302
Other liabilities	13	614,943	511,910
Current liabilities		2,547,463	4,746,655
Non-current			
Deferred tax liability	14	339,667	-
Non-current liabilities		339,667	-
Total liabilities		2,887,130	4,746,655
Net assets		839,743	1,754,340
Equity			
Issued capital	15	100,000	100,000
Retained earnings		739,743	1,654,340
Total equity		839,743	1,754,340

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 2021

Notes	Issued Capital \$	Retained Earnings \$	Total Equity \$
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
Balance at 1 April 2020	100,000	1,654,340	1,754,340
Loss for the year	-	(914,597)	(914,597)
Other comprehensive income	-	-	-
Total comprehensive loss	-	(914,597)	(914,597)
Balance at 31 March 2021	100,000	739,743	839,743

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	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		5,384,676	7,174,815
Payments to suppliers and employees		(5,841,212)	(7,535,460)
Interest received		133,604	153,468
Income tax paid		(3,507)	-
Net cash used in operating activities		(326,439)	(207,177)
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 from related parties		131,183	46,443
Net cash provided by financing activities		131,183	46,443
Net change in cash and cash equivalents		(195,256)	(162,554)
Cash and cash equivalents at beginning of financial year	6	366,461	529,015
Cash and cash equivalents at end of financial year	6	171,205	366,461

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 2021

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 8 May 2021.

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 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 2021

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

Transactions in foreign currencies are translated to the functional currency at exchange rates at the date of transactions. Amounts outstanding are translated at year end. Foreign currency differences are recognised in the statement of profit or loss and other comprehensive income.

Revenue from contracts with customers

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Other revenue

For any revenue streams that are not defined as contracts with customers, then the revenue is recognised when the entity gains control, economic benefits are probable and the amount of the revenue can be measured reliably.

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.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

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.

Short-term/low-value leases

For short-term/low-value leases, lease payments are recognised as an expense on a straight-line basis over the lease term.

Cash and cash equivalents

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.

Plant and equipment

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

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	10% - 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.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

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 assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets

Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The entity's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

The entity's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

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.

Provision for 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 expect 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.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

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.

Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the entity transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the entity performs under the contract (i.e. transfers control of the related goods or services to the customer).

The goods and services are usually provided within twelve (12) months of receipt of the payment. Where the amount received is in respect of goods and services to be provided over a period that exceeds 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.

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.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

	2021 \$	2020 \$
4. Revenue		
Sales	3,232,512	7,098,879
	3,232,512	7,098,879
Other income		
Interest revenue	133,604	153,468
Net foreign exchange gain	-	150,451
Other income	172	-
	133,776	303,919
5. Income tax (expense)/income		
- Current tax	(120,065)	-
- Deferred tax:		
Origination and reversal of temporary differences	(339,667)	-
Deferred tax asset utilised/recognised in respect of unused tax losses	(713,635)	713,635
	(1,173,367)	713,635
6. Cash and cash equivalents		
Cash at bank	171,205	366,461
	171,205	366,461
7. Trade and other receivables		
Current		
Trade receivables from related parties	177,421	-
Trade receivables from others	697,415	318,835
Accrued revenue	1,937,400	4,041,671
Security deposits	12,800	25,435
Loan to holding company	715,742	1,024,346
	3,540,778	5,410,287
8. Other assets		
Current		
Prepayments	12,324	6,222
Salary advances	-	1,000
Other advances	-	172
Other assets	639	-
	12,963	7,394

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

	2021	2020
	\$	\$
9. Plant and equipment		
Furniture and equipment at cost	5,894	5,894
Furniture and equipment accumulated depreciation	(3,968)	(2,676)
	<u>1,926</u>	<u>3,218</u>

	Total
	\$
Net carrying amount 1 April 2020	3,218
Additions	-
Disposals	-
Depreciation	<u>(1,292)</u>
Net carrying amount 31 March 2021	<u><u>1,926</u></u>

	2021	2020
	\$	\$
10. Deferred tax asset		
Deferred tax asset	-	713,635
	<u>-</u>	<u>713,635</u>

	2021	2020
	\$	\$
11. Trade and other payables		
Current		
Trade payables and accruals	191,771	129,275
Trade payables to related parties	-	47,122
Other intercompany payables	1,217,874	3,401,348
Net GST payable	41,299	89,698
	<u>1,450,944</u>	<u>3,667,443</u>

	2021	2020
	\$	\$
12. Employee benefits		
Current		
Provision for employee entitlements	203,419	255,120
Provision for salaries	123,380	152,835
Provision for sales incentives	38,218	159,347
Provision for income tax	116,558	-
	<u>481,575</u>	<u>567,302</u>

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

	2021	2020
	\$	\$
13. Other liabilities		
Current		
Contract liabilities - deferred revenue	201,631	89,016
Other liabilities	413,312	422,894
	614,943	511,910

14. Deferred tax liability

Deferred tax liability	339,667	-
	339,667	-

15. 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.

	2021	2020	2021	2020
	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.

16. Lease commitments

The company had no material capital commitments as at 31 March 2021 (2020: 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 2021 (None: 2020).

17. 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.

Intellect Design Arena Pty Ltd
Notes to the Financial Statements
For the Financial Year Ended 31 March 2021

	2021	2020
	\$	\$
17. Related parties (continued)		
<u>Loan to related parties</u>		
Intellect Design Arena Pte Limited, Singapore	715,742	1,024,346
<u>Receivables from related parties</u>		
Intellect Design Arena Limited, India	177,421	-
<u>Payable to related parties</u>		
Intellect Design Arena Limited, India	-	47,122
Intellect Design Arena Limited, India (TP cost)	1,217,874	3,401,348

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

18. Contingent liabilities

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

19. 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 2021

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 2021 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
8 May 2021

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 2021

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 2021, the statement of profit or loss and other 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 2021 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 2021**

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

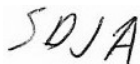
The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 3 to the financial report is appropriate to meet the financial reporting requirements of the *Corporations Act 2001*. 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 form part of our auditor's report.



SDJA



Simon Joyce

Director

Sydney, New South Wales

8 May 2021

Intellect Design Arena Pty Ltd
(Unaudited) Detailed Statement of Profit or Loss
For the Financial Year Ended 31 March 2021

	Notes	2021 \$	2020 \$
Revenue			
Fees received		3,232,512	7,098,879
Net foreign exchange gain		-	150,451
Interest revenue		133,604	153,468
Other income		172	-
Total revenue		3,366,288	7,402,798
Expenses			
Audit fees		(6,500)	(6,500)
Bank charges		(6,270)	(7,824)
Contractors		(204,375)	(452,861)
Depreciation		(1,292)	(1,362)
Insurance		(3,471)	(4,055)
Marketing		(5,409)	(8,577)
Net foreign exchange loss		(329,157)	-
Professional services		(1,338,043)	(4,647,026)
Rent		(115,409)	(128,674)
Repairs and maintenance		(3,100)	(2,238)
Sundry and other		(23,261)	(93,913)
Telephone and internet		(5,719)	(14,887)
Travel		5,782	(26,699)
Wages and superannuation		(1,071,294)	(1,744,109)
Total expenses		(3,107,518)	(7,138,725)
Net profit before income tax		258,770	264,073
Income tax (expense)/benefit		(1,173,367)	713,635
Net (loss)/profit for the year		(914,597)	977,708