

---

# Intellect Design Arena Pty Ltd

ABN 83 608 978 043

Financial Statements  
For the Year Ended 31 March 2023

---

**Intellect Design Arena Pty Ltd**  
**Directors' Report**  
**For the Financial Year Ended 31 March 2023**

Your directors present their report on the company for the year ended 31 March 2023.

**Directors**

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

Anil Verma

Hitesh Kumar Arora – appointed 1 February 2023

Akash Gupta – appointed 1 February 2023

Jaideep Billa – resigned 1 January 2023

Swaminathan Subramanian – resigned 1 February 2023

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

| 2023      | 2022      |
|-----------|-----------|
| \$302,964 | \$493,100 |

**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 2023**

**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, Intellect Design Arena Limited, India, 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  
9 May 2023



**SDJ Audit Pty Ltd t/a SDJA**  
**ABN:** 11 624 245 334  
**P:** PO Box 324  
West Pennant Hills NSW 2125  
**M:** 0428 074 081  
**E:** [simon@sdja.com.au](mailto:simon@sdja.com.au)  
**W:** [www.sdja.com.au](http://www.sdja.com.au)

**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 2023**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2023, 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  
9 May 2023

**Intellect Design Arena Pty Ltd**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Financial Year Ended 31 March 2023**

|                                       | Notes | 2023<br>\$         | 2022<br>\$         |
|---------------------------------------|-------|--------------------|--------------------|
| <b>Revenue</b>                        |       |                    |                    |
| Revenue from contracts with customers | 4     | 2,786,848          | 3,609,333          |
| Other income                          | 5     | 248,645            | 133,769            |
| <b>Total revenue</b>                  |       | <b>3,035,493</b>   | <b>3,743,102</b>   |
| <b>Expenses</b>                       |       |                    |                    |
| Administration                        |       | (191,105)          | (34,202)           |
| Contractors                           |       | -                  | (21,250)           |
| Depreciation                          |       | (64,875)           | (1,291)            |
| Employee benefits                     |       | (970,054)          | (1,372,966)        |
| Finance costs                         |       | (1,864)            | -                  |
| Outsourcing                           |       | (1,353,189)        | (1,700,667)        |
| Short-term/low-value leases           |       | (13,372)           | (80,232)           |
| <b>Total expenses</b>                 |       | <b>(2,594,459)</b> | <b>(3,210,608)</b> |
| <b>Net profit before income tax</b>   |       | <b>441,034</b>     | <b>532,494</b>     |
| Income tax expense                    | 6     | (138,070)          | (39,394)           |
| <b>Net profit for the year</b>        |       | <b>302,964</b>     | <b>493,100</b>     |
| Other comprehensive income            |       | -                  | -                  |
| <b>Total comprehensive income</b>     |       | <b>302,964</b>     | <b>493,100</b>     |

The accompanying notes form part of these financial statements.

**Intellect Design Arena Pty Ltd**  
**Statement of Financial Position**  
**As at 31 March 2023**

|                                | Notes | 2023<br>\$       | 2022<br>\$       |
|--------------------------------|-------|------------------|------------------|
| <b>Assets</b>                  |       |                  |                  |
| <b>Current</b>                 |       |                  |                  |
| Cash and cash equivalents      | 7     | 200,578          | 155,085          |
| Trade and other receivables    | 8     | 2,643,078        | 3,905,419        |
| Other assets                   | 9     | 2,601            | 17,912           |
| <b>Current assets</b>          |       | <b>2,846,257</b> | <b>4,078,416</b> |
| <b>Non-current</b>             |       |                  |                  |
| Plant and equipment            | 10    | 26,820           | 1,793            |
| <b>Non-current assets</b>      |       | <b>26,820</b>    | <b>1,793</b>     |
| <b>Total assets</b>            |       | <b>2,873,077</b> | <b>4,080,209</b> |
| <b>Liabilities</b>             |       |                  |                  |
| <b>Current</b>                 |       |                  |                  |
| Trade and other payables       | 11    | 169,898          | 1,017,764        |
| Provisions                     | 12    | 428,643          | 767,865          |
| Other liabilities              | 13    | 504,635          | 730,324          |
| <b>Current liabilities</b>     |       | <b>1,103,176</b> | <b>2,515,953</b> |
| <b>Non-current</b>             |       |                  |                  |
| Provisions                     | 12    | 49,354           | 70,053           |
| Deferred tax liability         | 14    | 84,740           | 161,360          |
| <b>Non-current liabilities</b> |       | <b>134,094</b>   | <b>231,413</b>   |
| <b>Total liabilities</b>       |       | <b>1,237,270</b> | <b>2,747,366</b> |
| <b>Net assets</b>              |       | <b>1,635,807</b> | <b>1,332,843</b> |
| <b>Equity</b>                  |       |                  |                  |
| Issued capital                 | 15    | 100,000          | 100,000          |
| Retained earnings              |       | 1,535,807        | 1,232,843        |
| <b>Total equity</b>            |       | <b>1,635,807</b> | <b>1,332,843</b> |

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 2023**

| <b>Notes</b>               | <b>Issued<br/>Capital<br/>\$</b> | <b>Retained<br/>Earnings<br/>\$</b> | <b>Total<br/>Equity<br/>\$</b> |
|----------------------------|----------------------------------|-------------------------------------|--------------------------------|
| Balance at 1 April 2021    | 100,000                          | 739,743                             | <b>839,743</b>                 |
| Profit for the year        | -                                | 493,100                             | <b>493,100</b>                 |
| Other comprehensive income | -                                | -                                   | -                              |
| Total comprehensive income | -                                | 493,100                             | <b>493,100</b>                 |
| Balance at 31 March 2022   | <u>100,000</u>                   | <u>1,232,843</u>                    | <b><u>1,332,843</u></b>        |
| Balance at 1 April 2022    | 100,000                          | 1,232,843                           | <b>1,332,843</b>               |
| Profit for the year        | -                                | 302,964                             | <b>302,964</b>                 |
| Other comprehensive income | -                                | -                                   | -                              |
| Total comprehensive income | -                                | 302,964                             | <b>302,964</b>                 |
| Balance at 31 March 2023   | <u>100,000</u>                   | <u>1,535,807</u>                    | <b><u>1,635,807</u></b>        |

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 2023**

|   | Notes    | 2023<br>\$       | 2022<br>\$       |
|---|----------|------------------|------------------|
| <b>Cash flows from operating activities</b>                   |          |                  |                  |
| Receipts from customers                                       |          | 3,721,220        | 4,488,948        |
| Payments to suppliers and employees                           |          | (3,706,852)      | (3,756,098)      |
| Interest received   |          | 106,007          | 115,296          |
| Income tax paid   |          | (393,865)        | (94,952)         |
| <b>Net cash (used in)/provided by operating activities</b>    |          | <b>(273,490)</b> | <b>753,194</b>   |
| <b>Cash flows from investing activities</b>                   |          |                  |                  |
| Payments for plant and equipment                              |          | -                | (1,158)          |
| <b>Net cash used in investing activities</b>                  |          | <b>-</b>         | <b>(1,158)</b>   |
| <b>Cash flows from financing activities</b>                   |          |                  |                  |
| Net proceeds from/(repayments of payables to) related parties |          | 318,983          | (768,156)        |
| <b>Net cash provided by/(used in) financing activities</b>    |          | <b>318,983</b>   | <b>(768,156)</b> |
| Net change in cash and cash equivalents                       |          | 45,493           | (16,120)         |
| Cash and cash equivalents at beginning of financial year      | 7        | 155,085          | 171,205          |
| <b>Cash and cash equivalents at end of financial year</b>     | <b>7</b> | <b>200,578</b>   | <b>155,085</b>   |

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 2023**

**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, Unit 415, Level 5, 20 Bond Street, Sydney, NSW, 2000.

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

The financial report was authorised for issue by the Directors on 9 May 2023.

**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 July 2021, the key ones of which are summarised below:

*AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

This Standard sets out a new, separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053. This Standard has been developed based on a new methodology and principles to be used in determining the Tier 2 disclosures that are necessary for meeting user needs, to replace the current Reduced Disclosure Requirements (RDR) framework. The adoption of this accounting standard 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**

The general purpose financial statements of the entity have been prepared in accordance with the requirements of the *Corporations Act 2001*.

**Statement of compliance**

The general purpose financial statements of the entity have been prepared in accordance with Australian Accounting Standards – Simplified Disclosure and other authoritative pronouncements of the Australian Accounting Standards Board.

**Basis of preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The significant accounting policies that have been used in the preparation of these financial statements are summarised below.

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

**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).

**Foreign currency**

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.

**Income taxes**

Income tax expenses comprise current taxes and deferred taxes and are recognised in net profit or loss, excluding items related to business combinations and items that are directly recognised in other comprehensive income or equity.

**Cash and cash equivalents**

Cash and cash equivalents include 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 allowance for expected losses. Trade receivables are generally due for settlement within 30 days upon receiving invoice.

**Leases**

The entity assesses at contract inception whether a contract is, or contains, a lease.

As a lessee

The entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

Right-of-use assets

The entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

|              | 2023       | 2022 |
|--------------|------------|------|
| Office space | Lease term | N/A  |

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

**Short-term leases and leases of low-value assets**

The entity's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of low-value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**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.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to the short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**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.

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

**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.

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.

**Other provisions**

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

**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.

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

**Comparative figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. With the exception of minor reclassifications between certain financial statement line items, comparatives are consistent with prior years, unless otherwise stated.

**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 allowance for expected losses is included, where applicable, based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The allowance for expected losses is based on the best information at the reporting date.

Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

|   | 2023             | 2022             |
|---|------------------|------------------|
|   | \$               | \$               |
| <b>4. Revenue from contracts with customers</b> |                  |                  |
| <u>Revenue recognised over time</u>             |                  |                  |
| Sales   | 2,786,848        | 3,609,333        |
|   | <b>2,786,848</b> | <b>3,609,333</b> |

Sales

Revenue relating to sales is recognised over the period in which the service is provided.

**5. Other income**

|                           |                |                |
|---------------------------|----------------|----------------|
| Interest revenue          | 106,007        | 115,296        |
| Net foreign exchange gain | 142,638        | 18,473         |
|                           | <b>248,645</b> | <b>133,769</b> |

**6. Income tax expense**

|                      |           |           |
|----------------------|-----------|-----------|
| Profit before tax    | 441,034   | 532,494   |
| Domestic tax rate    | 30.0%     | 30.0%     |
| Expected tax expense | (132,310) | (159,748) |

Adjustments:

|  |                  |                 |
|--|------------------|-----------------|
| - Adjustments recognised in the current period for tax of prior periods                            | (16,196)         | 21,606          |
| - Amount of deferred tax expense relating to the origination and reversal of temporary differences | 10,436           | 98,748          |
| Actual tax expense   | <b>(138,070)</b> | <b>(39,394)</b> |

Tax expense comprises:

|   |                  |                 |
|---|------------------|-----------------|
| - Current tax                                     | (214,690)        | (217,701)       |
| - Deferred tax:                                   |                  |                 |
| Origination and reversal of temporary differences | 76,620           | 178,306         |
|   | <b>(138,070)</b> | <b>(39,394)</b> |

**7. Cash and cash equivalents**

|              |                |                |
|--------------|----------------|----------------|
| Cash at bank | 200,578        | 155,085        |
|              | <b>200,578</b> | <b>155,085</b> |

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

|  | <b>2023</b>      | <b>2022</b>      |
|--|------------------|------------------|
|  | <b>\$</b>        | <b>\$</b>        |
| <b>8. Trade and other receivables</b>            |                  |                  |
| <b>Current</b>                                   |                  |                  |
| Other receivables from related parties           | 141,870          | 151,506          |
| Trade receivables from others                    | 28,442           | 826,836          |
| Accrued revenue                                  | 1,293,851        | 1,404,678        |
| Security deposits                                | 14,000           | 38,501           |
| Loan to holding company                          | 1,164,915        | 1,483,898        |
|  | <b>2,643,078</b> | <b>3,905,419</b> |
|  |                  |                  |
| <b>9. Other assets</b>                           |                  |                  |
| <b>Current</b>                                   |                  |                  |
| Prepayments                                      | 2,601            | 16,912           |
| Salary advances                                  | -                | 1,000            |
|  | <b>2,601</b>     | <b>17,912</b>    |
|  |                  |                  |
| <b>10. Plant and equipment</b>                   |                  |                  |
| Furniture and equipment at cost                  | 7,052            | 7,052            |
| Furniture and equipment accumulated depreciation | (5,919)          | (5,259)          |
|  | <b>1,133</b>     | <b>1,793</b>     |
|  |                  |                  |
| Right-of-use asset at cost                       | 89,902           | -                |
| Right-of-use asset accumulated depreciation      | (64,215)         | -                |
|  | <b>25,687</b>    | <b>-</b>         |
|  |                  |                  |
| <b>Total plant and equipment</b>                 | <b>26,820</b>    | <b>1,793</b>     |

|                                   | <b>Furniture &amp; Equipment</b> | <b>Right-of-Use Asset</b> | <b>Total</b>    |
|-----------------------------------|----------------------------------|---------------------------|-----------------|
|                                   | <b>\$</b>                        | <b>\$</b>                 | <b>\$</b>       |
| Net carrying amount 1 April 2022  | 1,793                            | -                         | <b>1,793</b>    |
| Additions                         | -                                | 89,902                    | <b>89,902</b>   |
| Disposals                         | -                                | -                         | -               |
| Depreciation                      | (660)                            | (64,215)                  | <b>(64,875)</b> |
| Net carrying amount 31 March 2023 | <b>1,133</b>                     | <b>25,687</b>             | <b>26,820</b>   |

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

|   | <b>2023</b>    | <b>2022</b>      |
|---|----------------|------------------|
|   | <b>\$</b>      | <b>\$</b>        |
| <b>11. Trade and other payables</b>   |                |                  |
| <b>Current</b>  |                |                  |
| Trade payables and accruals   | 88,131         | 163,643          |
| Payables to related parties   | 55,645         | 830,950          |
| Net GST payable   | 26,122         | 23,171           |
|   | <b>169,898</b> | <b>1,017,764</b> |
| <b>12. Provisions</b>   |                |                  |
| <b>Current</b>  |                |                  |
| Provision for employee entitlements   | 185,898        | 177,409          |
| Provision for salaries  | 55,649         | 165,504          |
| Provision for sales incentives  | 126,964        | 185,645          |
| Provision for income tax  | 60,132         | 239,307          |
|   | <b>428,643</b> | <b>767,865</b>   |
| <b>Non-current</b>  |                |                  |
| Provision for employee entitlements   | 49,354         | 70,053           |
|   | <b>49,354</b>  | <b>70,053</b>    |
| <b>13. Other liabilities</b>  |                |                  |
| <b>Current</b>  |                |                  |
| Contract liabilities - deferred revenue   | 72,242         | 129,909          |
| Lease liability   | 27,845         | -                |
| Other liabilities   | 404,548        | 600,415          |
|   | <b>504,635</b> | <b>730,324</b>   |
| Future lease payments in relation to lease liabilities as at period end are as follows: |                |                  |
| Within one year   | 28,000         | -                |
| Later than one year but not later than five years                                       | -              | -                |
| Later than five years   | -              | -                |
|   | <b>28,000</b>  | <b>-</b>         |

The entity leases office premises. The lease is for a period of 13 months and 5 days ending 31 July 2023. Payments are made monthly and are fixed for the duration of the agreement.



**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

|                           | <b>2023</b>   | <b>2022</b>    |
|---------------------------|---------------|----------------|
|                           | <b>\$</b>     | <b>\$</b>      |
| <b>14. Deferred taxes</b> |               |                |
| Deferred tax liability    | 84,740        | 161,360        |
|                           | <b>84,740</b> | <b>161,360</b> |

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

|  | <b>1 April 2022</b> | <b>Recognised in<br/>Profit or Loss</b> | <b>31 March 2023</b> |
|--|---------------------|---|----------------------|
| Trade and other receivables              | (421,403)           | 33,248                                  | (388,156)            |
| Trade and other payables                 | 86,001              | 44,093                                  | 130,094              |
| Provisions                               | 179,583             | (54,224)                                | 125,360              |
| Unrealised foreign exchange gains/losses | (5,541)             | 53,503                                  | 47,962               |
|  | <b>(161,360)</b>    | <b>76,620</b>                           | <b>(84,740)</b>      |

**15. Issued capital**

The share capital of Intellect Design Arena Pty Ltd consists only of fully paid ordinary shares. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company.

|                                   | <b>2023</b>    | <b>2022</b>    | <b>2023</b>    | <b>2022</b>    |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | <b>Shares</b>  | <b>Shares</b>  | <b>\$</b>      | <b>\$</b>      |
| <u>Ordinary fully paid shares</u> |                |                |                |                |
| Balance as at 31 March 2022/2021  | 100,000        | 100,000        | 100,000        | 100,000        |
| Issued shares                     | -              | -              | -              | -              |
| Balance as at 31 March 2023/2022  | <b>100,000</b> | <b>100,000</b> | <b>100,000</b> | <b>100,000</b> |

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. 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.

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| <u>Loan to related parties</u>                |             |             |
| Intellect Design Arena Pte Limited, Singapore | 1,164,915   | 1,483,898   |

**Intellect Design Arena Pty Ltd**  
**Notes to the Financial Statements**  
**For the Financial Year Ended 31 March 2023**

|   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
|   | <b>\$</b>    | <b>\$</b>    |
| <b>16. Related parties (continued)</b>  |              |              |
| <u>Receivables from related parties</u>   |              |              |
| Intellect Design Arena Limited, India   | 141,870      | 151,506      |
| <u>Payables to related parties</u>  |              |              |
| Intellect Design Arena Limited, India (TP cost)   | 55,645       | 830,950      |
| There were no other trade receivables from or trade payables to related parties at the current and previous reporting date. |              |              |
| <u>Key management personnel compensation</u>  |              |              |
| Total key management compensation   | 395,310      | 801,190      |
| <b>17. Auditor's remuneration</b>   |              |              |
| <u>SDJA</u>   |              |              |
| Audit of financial report   | 6,000        | 5,700        |
| Assistance with preparation of the financial report   | 2,000        | 1,500        |
|   | <b>8,000</b> | <b>7,200</b> |

**18. Commitments**

The entity had no material unrecognised contractual commitments 31 March 2023.

**19. Contingent liabilities**

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

**20. 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 2023**

The directors of the company declare that in the directors' opinion:

- a) the financial statements and notes are 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 2023 and of its performance for the year ended on that date; and
  - ii) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the company is able to pay all of 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  
9 May 2023

**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 2023**

**Opinion**

We have audited the accompanying financial report of Intellect Design Arena Pty Ltd (the company), which comprises the statement of financial position as at 31 March 2023, 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, the notes to the financial statements, including significant accounting policies 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 2023 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting – Simplified Disclosures 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.

**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.

**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 2023**

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 and fair presentation of the financial report in accordance with Australian Accounting Standards and 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/>. This description forms part of our auditor's report.



**SDJA**



**Simon Joyce**  
Director  
Sydney, New South Wales  
9 May 2023

**Intellect Design Arena Pty Ltd**  
**(Unaudited) Detailed Statement of Profit or Loss**  
**For the Financial Year Ended 31 March 2023**

|                                     | Notes | 2023<br>\$         | 2022<br>\$         |
|-------------------------------------|-------|--------------------|--------------------|
| <b>Revenue</b>                      |       |                    |                    |
| Fees received                       |       | 2,786,848          | 3,609,333          |
| Interest revenue                    |       | 106,007            | 115,296            |
| Net foreign exchange gain           |       | 142,638            | 18,473             |
| <b>Total revenue</b>                |       | <b>3,035,493</b>   | <b>3,743,102</b>   |
| <b>Expenses</b>                     |       |                    |                    |
| Audit fees                          |       | (7,383)            | (7,500)            |
| Bank charges                        |       | (6,008)            | (6,142)            |
| Contractors                         |       | -                  | (21,250)           |
| Depreciation                        |       | (64,875)           | (1,291)            |
| Insurance                           |       | (3,827)            | (3,329)            |
| Interest expense                    |       | (1,864)            | -                  |
| Marketing                           |       | (18,296)           | 4,003              |
| Outsourcing                         |       | (1,353,189)        | (1,700,667)        |
| Professional services               |       | (16,418)           | (9,936)            |
| Rent                                |       | (13,372)           | (80,232)           |
| Repairs and maintenance             |       | (15,036)           | (927)              |
| Sundry and other                    |       | (9,207)            | (4,128)            |
| Telephone and internet              |       | (3,977)            | (3,898)            |
| Travel                              |       | (32,346)           | (1,602)            |
| Wages and superannuation            |       | (970,054)          | (1,372,966)        |
| Other employee-related expenses     |       | (78,607)           | (743)              |
| <b>Total expenses</b>               |       | <b>(2,594,459)</b> | <b>(3,210,608)</b> |
| <b>Net profit before income tax</b> |       | <b>441,034</b>     | <b>532,494</b>     |
| Income tax expense                  |       | (138,070)          | (39,394)           |
| <b>Net profit for the year</b>      |       | <b>302,964</b>     | <b>493,100</b>     |