

NATCO PHARMA AUSTRALIA PTY LTD
ABN 40 601 572 301

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2019

NATCO PHARMA AUSTRALIA PTY LTD
ABN 40 601 572 301

CONTENTS

	Page No.
Directors' Report	2
Auditor's Independence Declaration	4
Statement of Profit or Loss	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Directors' Declaration	16
Independent Auditor's Report	17

Natco Pharma Australia Pty Ltd ABN 40 601 572 301
Financial Report for the Year Ended 31 March 2019
DIRECTORS' REPORT

Your directors present their report on the company for the year ended 31 March 2019.

Directors

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

Bhujanga Rao Adibhatla Kali Satya (ceased 5th of February 2019)

Subba Rao Mente

Alakkudi Sundararaman

Apparao Sannidhanam Veera Venkata Narasimha

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

Review of Operations

The loss of the company for the year after providing for income tax amounted to \$139,913 (2018: loss of \$31,601).

A review of the operations of the company during the year and the results of those operations are as follows:

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the year were research and development activities in relation to generic pharmaceuticals.

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

Events Subsequent to the End of the Reporting Year

No matters or circumstances have arisen since the end of the year which 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 years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

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

Dividends

No dividends have been paid or declared since the start of the year.

Options

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

Indemnification of Officers

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

DIRECTORS' REPORT

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 auditor's independence declaration as required under s 307C of the *Corporations Act 2001* is set out on page 4.

This directors' report is signed in accordance with a resolution of the Board of Directors:

Director 

Apparao Sannidhanam Veera Venkata Narasimha

Dated this 14 day of May 2019

**Auditor's Independence Declaration under Section 307C of the Corporations Act
2001 to the directors of Natco Pharma Australia Pty Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2019 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 contraventions of any applicable code of professional conduct in relation to the audit.

ShineWing Australia

ShineWing Australia
Chartered Accountants

René Muller

René Muller
Partner

Melbourne, 14 May 2019

NATCO PHARMA AUSTRALIA PTY LTD
ABN 40 601 572 301

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Finance costs	-	-
Other expenses	2 <u>(139,913)</u>	<u>(31,601)</u>
Loss before income tax	(139,913)	(31,601)
Income tax expense	<u>-</u>	<u>-</u>
Loss for the year	<u><u>(139,913)</u></u>	<u><u>(31,601)</u></u>
Loss attributable to members of the company	<u><u>(139,913)</u></u>	<u><u>(31,601)</u></u>

These statements should be read in conjunction with the notes to the financial statements.

NATCO PHARMA AUSTRALIA PTY LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	2019 \$	2018 \$
Loss for the year	(139,913)	(31,601)
Other comprehensive income	<u>-</u>	<u>-</u>
Total other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive loss for the year	<u>(139,913)</u>	<u>(31,601)</u>
Total comprehensive loss attributable to members of the company	<u>(139,913)</u>	<u>(31,601)</u>

These statements should be read in conjunction with the notes to the financial statements.

NATCO PHARMA AUSTRALIA PTY LTD
ABN 40 601 572 301

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	6,502	27,117
Trade and other receivables	4	1,144	335
TOTAL CURRENT ASSETS		<u>7,646</u>	<u>27,452</u>
NON-CURRENT ASSETS			
Other assets	5	306	613
Intangible assets	6	9,619	-
TOTAL NON-CURRENT ASSETS		<u>9,925</u>	<u>613</u>
TOTAL ASSETS		<u><u>17,571</u></u>	<u><u>28,065</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	13,754	9,335
TOTAL CURRENT LIABILITIES		<u>13,754</u>	<u>9,335</u>
TOTAL LIABILITIES		<u><u>13,754</u></u>	<u><u>9,335</u></u>
NET ASSETS		<u><u>3,817</u></u>	<u><u>18,730</u></u>
EQUITY			
Issued capital	8	978,572	853,572
Accumulated losses		<u>(974,755)</u>	<u>(834,842)</u>
TOTAL EQUITY		<u><u>3,817</u></u>	<u><u>18,730</u></u>

These statements should be read in conjunction with the notes to the financial statements.

NATCO PHARMA AUSTRALIA PTY LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Issued Capital \$	Accumulated losses \$	Total \$
Balance at 1 April 2017	370,750	(803,241)	(432,491)
Comprehensive income			
Loss for the year	-	(31,601)	(31,601)
Total comprehensive income for the year attributable to the member of the company	-	(31,601)	(31,601)
Transactions with the owner, in capacity as owner and other transfers			
Natco Pharma Limited	505,972	-	505,972
Generic Partners Holding Co Pty Ltd	-	-	-
Sanjiv Puri	(23,150)	-	(23,150)
Total transactions with the owner and other transfers	482,822	-	482,822
Balance at 31 March 2018	853,572	(834,842)	18,730
Balance at 1 April 2018	853,572	(834,842)	18,730
Comprehensive income			
Loss for the year	-	(139,913)	(139,913)
Total comprehensive income for the year attributable to the member of the company	-	(139,913)	(139,913)
Transactions with the owner, in capacity as owner and other transfers			
Natco Pharma Limited	125,000	-	125,000
Generic Partners Holding Co Pty Ltd	-	-	-
Sanjiv Puri	-	-	-
Total transactions with the owner and other transfers	125,000	-	125,000
Balance at 31 March 2019	978,572	(974,755)	3,817

These statements should be read in conjunction with the notes to the financial statements.

NATCO PHARMA AUSTRALIA PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Payment to suppliers	9	(138,012)	(249,711)
Receipts from collection of receivables		2,397	1,233
Net cash used in operating activities		<u>(135,615)</u>	<u>(248,478)</u>
Cash flows from investing activities			
Increase in assets		(10,000)	-
Net cash used in investing activities		<u>(10,000)</u>	<u>-</u>
Cash flows from financing activities			
Increase in borrowings		-	(84,510)
Capital contribution		125,000	357,000
Net cash provided by financing activities		<u>125,000</u>	<u>272,490</u>
Net increase / (decrease) in cash held		(20,615)	24,011
Cash and cash equivalents at beginning of financial year		<u>27,117</u>	<u>3,105</u>
Cash and cash equivalents at end of financial year		<u><u>6,502</u></u>	<u><u>27,117</u></u>

These statements should be read in conjunction with the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Natco Pharma Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 11 May 2019 by the directors of the company.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Corporations Act 2001*. The company is a for-profit entity for financial reporting purposes under Australian Accounting Standards which was incorporated on 1 September 2014.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Corporations Act 2001* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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 amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

a. Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

c. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement by the company in those goods.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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

d. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

e. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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.

h. Goods and Services Tax (GST) (continued)

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 included in receipts from customers or payments to suppliers.

i. Intangible Assets

Patent costs have been recognised as an Intangible Asset on the basis that they will provide future economic benefits. They have been depreciated according to the effective life of a standard patent of 20 years on a diminishing value basis.

j. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The comparative figures in this report are for the period 1 April 2017 to 31 March 2018.

k. Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

I. **New and Amending Standards**

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Company, together with an assessment of the potential impact of such pronouncements on the Company when adopted in future periods, are discussed below:

AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: *Leases* and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard are as follows:

- recognition of a right-of-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-of-use assets in line with AASB 116: *Property, Plant and Equipment* in profit or loss and unwinding of the liability in principal and interest components;
- inclusion of variable lease payments that depend on an index or a rate in the initial measurement of the lease liability using the index or rate at the commencement date;
- application of a practical expedient to permit a lessee to elect not to separate non-lease components and instead account for all components as a lease; and
- inclusion of additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors* or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The directors anticipate that the adoption of AASB 16 will not have a material impact on the company's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

NOTE 2: LOSS FOR THE YEAR

	2019	2018
	\$	\$
Other expenses		
Accountancy fees	9,794	11,170
Amortisation	306	306
Auditors' remuneration	9,966	12,750
Bank charges	120	318
Depreciation	381	-
Directors Fee	23,000	-
Filing fees	263	254
Foreign Currency Gains and Losses	-	303
Regulatory One	-	6,500
TGA Fees	96,083	-
	<u>139,913</u>	<u>31,601</u>

NOTE 3: CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash at bank	6,502	27,117
	<u>6,502</u>	<u>27,117</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	6,502	27,117
	<u>6,502</u>	<u>27,117</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

NOTE 4: TRADE AND OTHER RECEIVABLES

	2019	2018
	\$	\$
CURRENT		
Other receivables	1,144	335
	<u>1,144</u>	<u>335</u>

NOTE 5: OTHER ASSETS

	2019	2018
	\$	\$
NON-CURRENT		
Formation costs	306	613
	<u>306</u>	<u>613</u>

NOTE 6: INTANGIBLE ASSETS

	2019	2018
	\$	\$
Patent costs	10,000	0
Less: Accumulated Depreciation	(381)	0
	<u>9,619</u>	<u>0</u>

NOTE 7: TRADE AND OTHER PAYABLES

	2019	2018
	\$	\$
CURRENT		
Trade creditors	5,104	385
Accrued expenses	8,650	8,950
	<u>13,754</u>	<u>9,335</u>

NOTE 8: ISSUED CAPITAL

	2019	2018
	\$	\$
a. 978,572 fully paid ordinary shares	<u>978,572</u>	<u>853,572</u>

The company has authorised share capital amounting to 978,572 (2018: 853,572) ordinary shares of no par value. During the year, the parent company Natco Pharma Limited has acquired 125,000 fully paid ordinary shares of \$1 AUD each with effect from 29 September 2018.

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

NOTE 9: CASH FLOW INFORMATION

	2019	2018
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(139,913)	(31,601)
Non-cash flows in profit:		
– Amortisation	687	306
Changes in assets and liabilities:		
– Decrease/(Increase) in receivables	(808)	919
– (Decrease)/Increase in payables	4,419	(218,102)
	(135,615)	(248,478)

NOTE 10: SUBSEQUENT EVENTS

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company or economic entity, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

NOTE 11: COMPANY DETAILS

The company's parent entity is Natco Pharma Limited, a listed entity incorporated in India.

The registered office of the company is:

Blue Rock Australia Pty Ltd
Level 16, 414 La Trobe Street
MELBOURNE VIC 3000

The principal place of business is:

Natco Pharma Australia Pty Ltd
Level 1, 313 Burwood Road
HAWTHORN VIC 3122

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

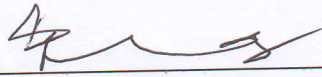
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Natco Pharma Australia Pty Ltd, 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 described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 15, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the company's financial position as at 31 March 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. 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.

Director



Apparao Sannidhanam Veera Venkata Narasimha

Dated this

14

day of

May

2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATCO PHARMA AUSTRALIA PTY LTD

Opinion

We have audited the financial report of Natco Pharma Australia Pty Ltd ("the Company") which comprises the statement of financial position as at 31 March 2019, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the 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 accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Company's financial position as at 31 March 2019 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1 to the financial report 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 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the director's 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the special purpose 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 director's responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the 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 ability of the Company 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 this financial report.

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

We 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.

We 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.

We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We 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.

We 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 also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ShineWing Australia

ShineWing Australia
Chartered Accountants



René Muller
Partner

Sydney, 14 May 2019