

**INTELLECT DESIGN ARENA
COMPANY LIMITED**

*Audited financial statements
for the year ended 31 March 2020*

INTELLECT DESIGN ARENA COMPANY LIMITED

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INTELLECT DESIGN ARENA COMPANY LIMITED

GENERAL INFORMATION

Legal form	Limited liability company with one member.
Investment Certificate	<p>No. 411043001297 dated 7 April 2010.</p> <p>The Investment Certificate and its subsequent amendments and Certificate of Incorporation amendment, with the most recent being the fifth one, dated 16 March 2016, are issued by Planning and Investment Department of Ho Chi Minh City for a period of 20 years from the date of the initial certificate.</p>
Principal activities	<p>Computer Programing</p> <p><i>Details: Software development</i></p>
Registered office	<p>Head office: Level M, HSC Building, No: 162B Dien Bien Phu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.</p> <p>Representative office of Intellect Design Arena Company Limited in Ha Noi: Room 2122-2123, Floor 21, Capital Building, 109 Tran Hung Dao, Hoan Kiem District, Ha Noi, Vietnam.</p>
General Director	Mr. Jaideep Billa
Legal representative	Mr. Jaideep Billa
Auditor	KTC SCS Audit Company Limited – Ho Chi Minh City Branch.

INTELLECT DESIGN ARENA COMPANY LIMITED

REPORT OF THE GENERAL DIRECTOR

The General Director of Intellect Design Arena Company Limited ("the Company") is pleased to present its report and the financial statements of the Company for the year ended 31 March 2020.

STATEMENT OF THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The General Director of the Company is responsible for financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing these financial statements, The General Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and which enable the financial statements to be prepared in accordance with the basis of accounting set out in Note 2 to the financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirms that he has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 March 2020.

STATEMENT BY THE GENERAL DIRECTOR

The General Director does hereby state that, in his opinion, the accompanying financial statements as set out on pages 5 to 23 give a true and fair view of the financial position of the Company as at 31 March 2020 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.



Jaideep Billa
General Director

10 June 2020

INDEPENDENT AUDITORS' REPORT

To: Owner of Intellect Design Arena Company Limited

We have audited the accompanying financial statements of Intellect Design Arena Company Limited ("the Company") as set out on pages 5 to 23, which comprise the balance sheet as at 31 March 2020, the income statement and the cash flow statement for the year then ended, and the notes to the financial statements.

The General Director's Responsibility

The General Director of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements, and for such internal controls as General Director determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the financial statements 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 2.2 to the financial statements for the year ended 31 March 2020 which describes the going concern matter of the Company. The Company has current liabilities exceeded current assets by VND2,758,100,746. In view thereof, the Company's ability to continue in business is dependent upon achieving future operations results and the continuing support from its owner. The Company's parent company has agreed to provide continued financial support in order for the Company to meet its liabilities as and when these obligations fall due. The Company's holding company also confirmed that no demand for payment for the amounts due from the Company will be made until such time when liabilities to third parties have been settled and it is in a position to repay the same.

**KTC SCS Audit Company Limited –
Ho Chi Minh City Branch**

Reference: KTC/HCMC/A054/Arena/YE2019



Thái Thị Văn Anh
Branch Director
Audit Practising Registration
Certificate No. 1889-2018-119-1

Ho Chi Minh City, Vietnam
10 June 2020

Dang Van Toan
Auditor-in-charge
Audit Practising Registration
Certificate No. 4127-2020-119-1

INTELLECT DESIGN ARENA COMPANY LIMITED

BALANCE SHEET as at 31 March 2020

B01-DN

				Currency: VND
				31.3.2019
				(Re-stated)
ASSETS	Code	Note	31.3.2020	
Current assets	100		130,556,048,002	105,963,431,529
<i>Cash</i>	<i>110</i>	<i>3</i>	<i>4,521,786,716</i>	<i>1,758,663,558</i>
Cash	111		4,521,786,716	1,758,663,558
<i>Current accounts receivable</i>	<i>130</i>		<i>124,398,676,046</i>	<i>102,853,679,127</i>
Short-term accounts receivable	131	4	124,427,923,155	102,121,656,419
Other short-term receivables	136	5	703,877,891	732,022,708
Provision for doubtful debts	137	4	(733,125,000)	-
<i>Other current assets</i>	<i>150</i>		<i>1,635,585,240</i>	<i>1,351,088,844</i>
Short-term prepaid expenses	151	6	884,412,469	717,817,922
Deductible value added tax	152		751,172,771	633,270,922
Non-current assets	200		-	-
<i>Fixed assets</i>	<i>220</i>		<i>-</i>	<i>-</i>
Tangible fixed assets	221		-	-
Cost	222		121,951,500	121,951,500
Accumulated depreciation	223		(121,951,500)	(121,951,500)
TOTAL ASSETS	270		130,556,048,002	105,963,431,529

INTELLECT DESIGN ARENA COMPANY LIMITED

BALANCE SHEET (continued)
as at 31 March 2020

B01-DN

			Currency: VND	
			31.3.2020	31.3.2019 (Re-stated)
RESOURCES	Code	Note		
LIABILITIES	300		133,314,148,748	109,873,062,732
<i>Current liabilities</i>	<i>310</i>		<i>133,314,148,748</i>	<i>109,873,062,732</i>
Short-term accounts payable	311	7	83,854,232,020	61,552,046,349
Short-term advances from customers	312	8	-	18,946,256,509
Taxes and other payables to the State	313	9	461,343,065	380,939,468
Payables to employees	314		1,066,559,423	733,181,024
Short-term accrued expenses	315	10	22,614,735,133	16,196,437,648
Other short-term payables	319	11	6,764,003,005	7,414,201,734
Short-term loans	320	12	18,553,276,102	4,650,000,000
OWNERS' EQUITY	400		(2,758,100,746)	(3,909,631,203)
<i>Capital</i>	<i>410</i>		<i>(2,758,100,746)</i>	<i>(3,909,631,203)</i>
Contributed charter capital	411	14,15	900,000,000	900,000,000
Accumulated losses earnings	421	14	(3,658,100,746)	(4,809,631,203)
- Undistributed earnings (Accumulated losses) brought forward	421a		(4,809,631,203)	3,899,894,245
- Undistributed earnings/ (losses) for the current year	421b		1,151,530,457	(8,709,525,448)
TOTAL RESOURCES	440		130,556,048,002	105,963,431,529



Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2019/KET
EZ Accountancy Company Limited

10 June 2020



Jadeep Billa
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

INCOME STATEMENT for the year ended 31 March 2020

B02-DN

Currency: VND
2020 2019

	Code	Note	2020	2019
Revenue from rendering of services	01	16	34,285,120,783	31,951,517,925
Cost of services rendered	11	17	22,551,662,717	25,277,423,738
Gross profit from rendering of services	20		11,733,458,066	6,674,094,187
Finance income	21	18	223,312,925	131,759,100
Finance expenses	22	19	231,995,224	126,472,033
<i>of which: interest expenses</i>	23		147,767,900	15,910,327
General and administration expenses	26	20	10,316,295,434	15,414,232,660
Operating profit (loss)	30		1,408,480,333	(8,734,851,406)
Other income	31		-	-
Other expenses	32	22	256,949,876	-
Other loss	40		(256,949,876)	-
Profit (loss) before tax	50		1,151,530,457	(8,734,851,406)
Income tax expense - current	51	23	-	25,325,958
Net profit (loss) after tax	60		1,151,530,457	(8,709,525,448)



Le Thi Hong Thien
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No. 0794/2019/KET
EZ Accountancy Company Limited

10 June 2020



Indeep Billa
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2020 (Indirect method)

B03-DN

		Currency: VND	
Code	Note	2020	2019 (Re-stated)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit (loss) before tax	01	1,151,530,457	(8,734,851,406)
<i>Adjustments for:</i>			
Provisions	03	733,125,000	-
Foreign exchange losses (gain) arising from revaluation of monetary items	04	3,061,817	(117,113,991)
Interest expenses	06 19	147,767,900	15,910,327
Operating profit (loss) before changes in working capital	08	2,035,485,174	(8,836,055,070)
Increase in receivables	09	(22,482,811,268)	(2,822,203,285)
Increase in payables (exclude interest payables, corporate income tax payables)	11	9,537,809,914	10,250,461,989
Increase in prepaid expenses	12	(166,594,547)	(498,434,922)
Interest paid	14	(147,767,900)	-
Enterprise income tax paid	15	-	(2,735,204,522)
Net cash flows used in operating activities	20	(11,223,878,627)	(4,641,435,810)
CASH FLOWS FROM FINANCING ACTIVITIES			
Drawdown of borrowings	33	19,132,276,245	7,922,650,661
Repayments of borrowings	34	(5,133,326,442)	(3,272,650,661)
Net cash flows from financing activities	40	13,998,949,803	4,650,000,000
Net movement in cash	50	2,775,071,176	8,564,190
Cash at beginning of year	60	1,758,663,558	1,749,926,076
Effect of foreign exchange differences on cash	61	(11,948,018)	173,292
Cash at end of year	70 3	4,521,786,716	1,758,663,558



Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2019/KET
EZ Accountancy Company Limited

10 June 2020



Jandeep Billa
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 March 2020

B09-DN

1 CORPORATE INFORMATION

Intellect Design Arena Company Limited ("the Company") is a limited liability company with one member incorporated in Vietnam in accordance with Investment Certificate No. 411043001297 issued by the People's Committee of Ho Chi Minh City on 7 April 2010 and the following amended Investment Certificates:

Amendment No.	Date	Key amendments
First amendment	5 September 2012	Adjusting the name of investor, changing the representative of investor, updating the current address of legal representative, increasing capital investment of USD50,000 equivalent to VND900,000,000.
Second amendment	6 March 2015	Changing the business name and name of investment project, the address of head office and the location of project; revising the schedule of charter capital and project's capital contribution, operation time and progress of the project.
Third amendment	18 May 2015	Changing operation timeline of the project.
Fourth amendment	28 September 2015	Changing principal activities.
Fifth amendment	16 March 2016	Changing the name of investor and legal representative.

The principal activities of the Company are: computer programing
Details: Software development

The Company's head office is located at Level M, HSC Building, No. 162B Dien Bien Phu Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

Representative office of Intellect Design Arena Company Limited in Ha Noi: Room 2122-2123, Floor 21, Capital Building, 109 Tran Hung Dao, Hoan Kiem District, Ha Noi, Vietnam.

As at 31 March 2020, the Company had 10 employees (31 March 2019: 11 employees).

Parent company

The parent company of the Company is Intellect Design Arena Limited.

Intellect Design Arena Limited is a limited liability company incorporated in India in accordance with Certificate of Incorporation No. U72900TN2011PLC080183, issued on 18-April 2011 in India has its head office located at 244/713, Anna Salai, Madras - 600006, Madras - 600006, Madras - 600006 - 6000006, Tamil Nadu, India.

As at 31 March 2020, Intellect Design Arena Limited holds 100% ownership.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2020

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory regulations applicable to the preparation and presentation of the financial statements.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

2.2 Going concern assumption

At the year ended 31 March 2020, the Company has current liabilities exceeded current assets by VND2,758,100,746 (31 March 2019: VND3,909,631,203). In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and the continuing support from its holding company.

The Company's holding company has agreed to provide continued financial support in order for the Company to meet its liabilities as and when these obligations fall due. The Company's parent company also confirmed that no demand for payment for the amounts due from the Company will be made until such time when liabilities to third parties have been settled and it is in a position to repay the same. On this basis, the Company's General Director considers it as appropriate to prepare the Company's financial statements on the going concern basis.

The financial statements do not include any adjustments to assets and liabilities that may be necessary if the Company is unable to continue as a going concern.

2.3 Applied bookkeeping system

The Company uses general journal to record its transactions.

2.4 Financial year

The Company's financial year is from 1 April to 31 March.

2.5 Use of estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the General Director to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amounts of revenues and expenses during the year. Although these estimates are based on the General Director's best knowledge of current events and actions, actual results may differ from those estimates.

2.6 Currency

The financial statements are measured and presented in Vietnam Dong ("VND").

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Foreign currency

Transactions in currencies other than currency used in accounting system during the year have been booked at actual rates of exchange ruling at the transaction dates. The actual rates of exchange applied to account for foreign currency transaction are determined as follows:

- Exchange rate applied to recognise trade and other receivables is the foreign currency buying rate at the transaction date quoted by the bank through which the Company receives money from the customer or counterparty.
- Exchange rate applied to recognise trade and other payables is the foreign currency selling rate at the transaction date quoted by the bank through which the Company intends to make payment for the liability.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at actual rates of exchange ruling at the balance sheet date. The actual rates of exchange applied to retranslate monetary items denominated in foreign currency at reporting date are determined as follows:

- For monetary assets (cash on hand and receivables): the foreign currency buying rate at the reporting date quoted by the commercial bank where the Company most frequently conducts transactions. Cash at bank and bank deposits are retranslated using the foreign currency buying rate of the bank where the Company deposits the money or maintains those bank accounts.
- For monetary liabilities (payables and borrowings): the foreign currency selling rate at reporting date quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the income statement.

2.8 Cash

Cash comprises cash at banks.

2.9 Receivables

Receivables are stated at the carrying amount due from customers and other debtors less an estimate made for doubtful receivables based on a review by the General Director of all outstanding amounts at the year end. Bad debts are written off when identified.

2.10 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, specifically:

Computer

3 years

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

2.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future or goods and services received, whether or not billed to the Company.

2.13 Owner's equity

Owner's equity states the value of capital of the Company as at reporting date. Undistributed earnings states the accumulated value of business output (profit or loss) after tax of the Company as at reporting date.

2.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, stated net of trade discounts, rebates and sales returns. The Company recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the Company, and when specific criteria have been met for each of the Company's activities, as described below.

Rendering of services

Revenue from the sales of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Royalty income

Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

Interest income

Interest income is recognised on an accrual basis.

2.15 Cost of services rendered

Cost of services rendered is total cost of services which are sold or rendered to customers, is recognised corresponding to revenue and based on prudential rules.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Financial expenses

Financial expenses states financial operating cost incurred in the period primarily including losses incurred when selling foreign currency, interest expense, losses from foreign exchange rate.

2.17 General administration expenses

General administration expenses states overhead costs of the Company including salary expenses of business' administrative staffs (salary, wages, subsidies,...); social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff, lease rent, provision for bad debts, outsourced services (electricity, water, telephone,...) other cash expenses (expenses of entertainment, customer conference...)

2.18 Current income tax

Income taxes include all income taxes which are based on taxable profits including profits generated from production and trading activities in other countries with which Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits and the current year tax rates. Current and deferred tax should be recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

2.19 Related parties

Entities and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the entity, key management personnel, including directors of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2020

B09-DN

3 CASH

	Currency: VND	
	31.3.2020	31.3.2019 (Re-stated)
Cash at bank	4,521,786,716	1,758,663,558

4 SHORT-TERM ACCOUNTS RECEIVABLE

	Currency: VND	
	31.3.2020	31.3.2019
Third parties		
<i>Viet Nam Technological and Commercial Joint-stock Bank</i>	90,264,773,930	91,076,865,234
<i>HD Saison Finance Co., Ltd.</i>	19,087,650,000	-
<i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>	5,891,250,000	-
<i>Vietnam Prosperity Joint Stock Commercial Bank Finance Company Ltd.</i>	733,125,000	850,282,500
	115,976,798,930	91,927,147,734
Receivables from a related party (Note 24.2)	8,451,124,225	10,194,508,685
	124,427,923,155	102,121,656,419
Provision for doubtful debts	(733,125,000)	-

5 OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	31.3.2020	31.3.2019 (Re-stated)
Deposit	292,877,891	311,618,800
Advance for employees	15,000,000	24,403,908
Other	396,000,000	396,000,000
	703,877,891	732,022,708

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2020

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6 SHORT-TERM PREPAID EXPENSES

	Currency: VND	
	31.3.2020	31.3.2019
Outside services fees	608,036,800	-
Insurance	136,113,750	120,990,000
Rental fee	123,073,030	506,495,700
Tools and supplies	17,188,889	28,322,222
Others	-	62,010,000
	884,412,469	717,817,922

7 SHORT-TERM ACCOUNTS PAYABLE

	Currency: VND	
	31.3.2020	31.3.2019 (Re-stated)
Third parties		
Open World Vietnam Company Limited	-	333,577,873
Others	105,054,263	285,742,751
	105,054,263	619,320,624
Payables to a related party (Note 24.2)	83,749,177,757	60,932,725,725
	83,854,232,020	61,552,046,349

8 SHORT-TERM ADVANCES FROM CUSTOMER

	Currency: VND	
	31.3.2020	31.3.2019
Related party (Note 24.2)	-	18,946,256,509

9 TAXES AND OTHER PAYABLES FROM THE STATE

	31.3.2019	Increase	Decrease	Currency: VND 31.3.2020
Corporate income tax	-	53,316,766	53,316,766	-
Personal income tax	338,376,967	1,992,500,616	1,869,534,518	461,343,065
Foreign contractor tax	42,562,501	274,519,620	317,082,121	-
	380,939,468	2,320,337,002	2,239,933,405	461,343,065

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2020

B09-DN

10 SHORT-TERM ACCRUED EXPENSES

	31.3.2020	Currency: VND 31.3.2019 (re-stated)
Technology services fee	21,833,071,531	15,688,455,601
Outside services fee	781,663,602	507,982,047
	22,614,735,133	16,196,437,648

11 OTHER SHORT-TERM PAYABLES

	31.3.2020	Currency: VND 31.3.2019
Insurances	-	111,674,669
Others	6,764,003,005	7,302,527,065
	6,764,003,005	7,414,201,734
<i>Of which:</i>		
Other payables to third parties	-	117,183,476
Other payables to a related party (Note 24.2)	6,764,003,005	7,297,018,258
	6,764,003,005	7,414,201,734

12 SHORT-TERM LOANS

	31.3.2019	Increase	Decrease	Currency: VND 31.3.2020
Loans to a related party (Note 24.2)	4,650,000,000	19,036,602,544	5,133,326,442	18,553,276,102

Terms and conditions of outstanding short-term loans at 31 March 2020 are as follows:

Lenders	31.03.2020	Original Amount (USD)	Interest Rate	Due date	Description of collateral
Intellect Design Arena Pte Limited (Singapore)	18,553,276,102	782,343.5	2%	30.3.2021	None

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

B09-DN

13 TAX LOSSES CARRIED FORWARD

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND4,894,060,268 (31.3.2019: VND8,301,859,744) available for offset against future taxable profits, detailed as follows:

<i>Year of tax loss</i>	<i>Can be utilised up to</i>	<i>Status</i>	<i>Tax loss amount</i>	<i>Utilised up to 31.3.2020</i>	<i>Currency: VND Unutilised as Forfeited at 31.3.2020</i>
2015	2020	(a)	481,406,655	481,406,655	-
2016	2021	(a)	4,917,558,546	4,917,558,546	-
2019	2023	(b)	8,301,859,744	3,407,799,476	-4,894,060,268
			13,700,824,945	8,806,764,677	-4,894,060,268

(a) Audited by tax authorities.

(b) Not yet audited by tax authorities.

The Company did not recognise deferred tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefit through future taxable profit cannot be currently assessed as probable.

14 MOVEMENTS IN OWNER'S EQUITY

	<i>Owners' capital</i>	<i>Accumulated loss</i>	<i>Currency: VND Total</i>
31.3.2018	900,000,000	3,899,894,245	4,799,894,245
Loss for the year	-	(8,709,525,448)	(8,709,525,448)
31.3.2019	900,000,000	(4,809,631,203)	(3,909,631,203)
Profit for the year	-	1,151,530,457	1,151,530,457
31.3.2020	900,000,000	(3,658,100,746)	(2,758,100,746)

15 OWNER'S CAPITAL

	<i>Charter capital</i>			<i>Amount contributed</i>	
	<i>VND</i>	<i>USD</i>	<i>%</i>	<i>VND</i>	<i>USD</i>
Intellect Design Arena Limited	900,000,000	50,000	100	900,000,000	50,000

Pursuant to the third amended Investment Certificate No. 411043001297 dated 18 May 2015, the charter capital of the Company is USD50,000 equivalent to VND900,000,000. The investment capital of the project is USD100,000 equivalent to VND1,800,000,000.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

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16 NET REVENUE FROM RENDERING OF SERVICES

	Currency: VND	
	2020	2019
Net revenue from rendering of services	34,285,120,783	31,951,517,925

17 COST OF SERVICES RENDERED

	Currency: VND	
	2020	2019
Cost of services rendered	22,551,662,717	25,277,423,738

18 FINANCE INCOME

	Currency: VND	
	2020	2019
Foreign exchange gains	217,279,481	117,113,991
Interest income from bank deposits	6,033,444	14,645,109
	<u>223,312,925</u>	<u>131,759,100</u>

19 FINANCE EXPENSES

	Currency: VND	
	2020	2019
Interest expense	147,767,900	15,910,327
Foreign exchange losses	84,227,324	110,561,706
	<u>231,995,224</u>	<u>126,472,033</u>

20 GENERAL AND ADMINISTRATION EXPENSES

	Currency: VND	
	2020	2019
Labour costs	6,155,385,316	9,400,351,180
Outsourced service expenses	1,835,539,326	2,695,115,517
Office rental and house rental	1,220,592,310	2,277,935,550
Provision for doubtful	733,125,000	-
Others	371,653,482	1,040,830,413
	<u>10,316,295,434</u>	<u>15,414,232,660</u>

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2020

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21 PRODUCTION AND OPERATING COSTS

	Currency: VND	
	2020	2019
Outside service expenses	24,387,202,043	27,972,539,255
Labour costs	6,155,385,316	9,400,351,180
Office rental and house rental	1,220,592,310	2,277,935,550
Provision for doubtful	733,125,000	-
Others	371,653,482	1,040,830,413
	<u>32,867,958,151</u>	<u>40,691,656,398</u>

22 OTHER EXPENSE

	Currency: VND	
	2020	2019
Tax penalty	<u>256,949,876</u>	-

23 CORPORATE INCOME TAX ("CIT")

The CIT rate applicable to the Company is 20% of taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expenses

	Currency: VND	
	2020	2019
Adjustment for over accrual of tax from prior years	-	<u>(25,325,958)</u>

23.2 Current CIT

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
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23 CORPORATE INCOME TAX ("CIT") (continued)

23.2 Current CIT (continued)

Reconciliation between the profit (loss) before tax and taxable profit is presented below:

	2020	Currency: VND 2019
Accounting profit (loss) before tax	1,151,530,457	(8,734,851,406)
Adjustments to increase accounting (loss) profit		
Adjustments to increase		
Accruals expenses	1,527,055,943	-
Non-deductible expense	373,527,682	1,961,448
Penalties	256,949,876	-
Un-realised foreign exchange differences	98,735,518	-
Provision	-	431,030,214
	<u>2,256,269,019</u>	<u>432,991,662</u>
Adjusted net profit (loss) before losses carried forward	3,407,799,476	(8,301,859,744)
Tax losses carried forward	(3,407,799,476)	-
Estimated current taxable profit	-	-
CIT rate	20%	20%
Estimated current CIT	-	-
CIT payable at beginning of year	-	2,760,530,480
Adjustments for over accrual of tax from prior years	-	(25,325,958)
CIT paid during the year	-	(2,735,204,522)
CIT payable at end of year	-	-

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

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24 RELATED PARTY TRANSACTIONS

24.1 Related party transactions

Significant transactions with related parties during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>
			<i>Amount</i>
Intellect Design Arena Pte Limited (in Singapore)	Fellow group subsidiaries	Lending	19,036,602,544
		Receive payment	5,133,326,442
Intellect Design Arena Limited (in India)	Parent company	Rendering of services	7,665,419,577

Terms and conditions of transactions with related parties

Outstanding balances at 31 March 2020 are unsecured, interest free and will be settled in cash. For the year ended 31 March 2020, the Company has not made any provision for doubtful debts relating to amounts owed by related parties. This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

24.2 Year end balances with related parties

	<i>Currency: VND</i>	
	<i>31.3.2020</i>	<i>31.3.2019</i>
Short-term accounts receivable (Note 4)		
Intellect Design Arena Limited- Parent company	8,451,124,225	10,194,508,685
Short-term accounts payable (Note 7)		
Intellect Design Arena Limited- Parent company	83,749,177,757	60,932,725,725
Short-term advances from customers (Note 8)		
Intellect Design Arena Limited- Parent company	-	18,946,256,509
Other short-term payables (Notes 11)		
Intellect Design Arena Pte Limited (Singapore)- Fellow group subsidiary	6,764,003,005	7,297,018,258

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

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24 RELATED PARTY TRANSACTIONS (continued)

24.2 Year end balances with related parties (continued)

	Currency: VND	
	31.3.2020	31.3.2019
Short-term loans (Note 12)		
Intellect Design Arena Pte Limited (Singapore)-		
Fellow group subsidiary	18,553,276,102	4,650,000,000

24.3 Transfer pricing

The Company has significant transactions with Intellect Design Arena Limited and Intellect Design Arena Pte Limited (known as Polaris Software Lab Pte Ltd, before) (Singapore), related parties for transfer pricing purpose as defined under Decree 20/NĐ-CP which was issued by the Government on 24 February 2017, came into effect on 1 May 2017. General Director believes that these transactions were made on an arm's length basis and they do not expect any adverse assessment from the tax authority in respect of transfer pricing which might have a significant impact on the Company's financial statements or the tax position of the Company as at and for the year ended 31 March 2020.

25 OPERATING COMMITMENTS

The future minimum lease payments under non-cancellable operating leases are as follows:

	Currency: VND	
	Rental office and house	
31.3.2019		
Within 1 year		1,284,306,800
Between 1 and 5 years		107,989,900
		1,392,296,700
31.3.2020		
Within 1 year		776,808,900
Between 1 and 5 years		-
		776,808,900

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2020

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26 OFF BALANCE SHEET ITEM

Foreign currency

	31.3.2020		31.3.2019	
	Original currency	VND	Original currency	VND
USD	145,929.99	3,438,840,214	1,792.67	41,500,311

27 RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the balance sheet as at 31 March 2019 have been restated to reflect the presentation of the current year's financial statements.

Balance sheet

	Code	31.3.2019		Currency: VND
		(previously presented)	Reclassification	31.12.2019 (re-stated))
Cash	111	2,154,663,558	(396,000,000)	1,758,663,558
Other short-term receivables	136	336,022,708	396,000,000	732,022,708
Short-term accounts payable	311	77,240,501,950	(15,688,455,601)	61,552,046,349
Short-term accrued expenses	315	507,982,047	15,688,455,601	16,196,437,648

Cash Flow Statement

Increase in receivables	9	(2,426,203,285)	396,000,000	(2,822,203,285)
Cash at end of year	70	2,154,663,558	(396,000,000)	1,758,663,558



Le Thi Hong Thien
Accounting Practice Certificate
No. 0794/2019/KET
EZ Accountancy Company Limited

10 June 2020



Jandcep Billa
General Director