

**INTELLECT DESIGN ARENA
COMPANY LIMITED**

*Audited financial statements
for the year ended 31 March 2021*



INTELLECT DESIGN ARENA COMPANY LIMITED

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INTELLECT DESIGN ARENA COMPANY LIMITED

GENERAL INFORMATION

Legal form	Limited liability company with one member
Enterprise Registration Certificate	No. 0309982016 dated 7 April 2010 Enterprise Registration Certificate and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City
Investment Registration Certificate	No. 411043001297 dated 7 April 2010 The Investment Registration Certificate and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City for a period of 20 years from the date of the initial certificate
Principal activities	Computer Programming <i>Details: Software development</i>
Registered office	Head office: Level 1, No. 9 Truong Quyen Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam Representative office: Room 2122-2123, Floor 21, Capital Building, 109 Tran Hung Dao, Hoan Kiem District, Hanoi, Vietnam
Management	Mr. Jaideep Billa General Director
Legal representative	Mr. Jaideep Billa
Auditor	KTC Audit Company Limited – Ho Chi Minh City Branch

INTELLECT DESIGN ARENA COMPANY LIMITED

REPORT OF THE MANAGEMENT

The Management 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 2021.

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management 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, Management 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 Management 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 Management 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 Management confirms that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 March 2021.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying financial statements as set out on pages 5 to 24 give a true and fair view of the financial position of the Company as at 31 March 2021 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.



8 May 2021

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 24, which comprise the balance sheet as at 31 March 2021, the income statement and the cash flow statement for the year then ended, and the notes to the financial statements.

The Management's Responsibility

The Management 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 the Management 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 the Management, 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 2021, 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 2021 which indicated the going concern issues of the Company. The Company has incurred accumulated losses of VND979,347,973 since inception of operations which caused a deficiency in the Company's equity and as at 31 March 2021 the Company's total liabilities exceeded its total assets by VND79,347,973 and current liabilities exceeded its current assets by VND79,347,973. In view thereof, the Company's ability to continue in business is dependent upon achieving future operations results and the continuing support from its parent company. 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 for at least twelve months from the balance sheet date. 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.

KTC Audit Company Limited –

Ho Chi Minh City Branch

Reference: KTC/HCMC/AU074/Arena/YE2020



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

Ho Chi Minh City, Vietnam
8 May 2021

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 2021

B01-DN

ASSETS	Code	Note	Currency: VND	
			31.3.2021	31.3.2020
Current assets	100		119,894,273,685	130,556,048,002
<i>Cash</i>	<i>110</i>	<i>3</i>	<i>778,504,419</i>	<i>4,521,786,716</i>
Cash	111		778,504,419	4,521,786,716
<i>Current accounts receivable</i>	<i>130</i>		<i>118,133,678,114</i>	<i>124,398,676,046</i>
Short-term accounts receivable	131	4	117,521,530,314	124,427,923,155
Other short-term receivables	136	5	612,147,800	703,877,891
Provision for doubtful debts	137	4	-	(733,125,000)
<i>Other current assets</i>	<i>150</i>		<i>982,091,152</i>	<i>1,635,585,240</i>
Short-term prepaid expenses	151	6	193,633,019	884,412,469
Deductible value added tax	152		788,458,133	751,172,771
Non-current assets	200		-	-
<i>Fixed assets</i>	<i>220</i>		<i>-</i>	<i>-</i>
Tangible fixed assets	221		-	-
<i>Cost</i>	<i>222</i>		<i>121,951,500</i>	<i>121,951,500</i>
<i>Accumulated depreciation</i>	<i>223</i>		<i>(121,951,500)</i>	<i>(121,951,500)</i>
TOTAL ASSETS	270		119,894,273,685	130,556,048,002

INTELLECT DESIGN ARENA COMPANY LIMITED

BALANCE SHEET (continued)
as at 31 March 2021

B01-DN

		Currency: VND	
		31.3.2021	31.3.2020
RESOURCES	Code Note		
LIABILITIES	300	119,973,621,658	133,314,148,748
<i>Current liabilities</i>	<i>310</i>	<i>119,973,621,658</i>	<i>133,314,148,748</i>
Short-term accounts payable	311 7	84,262,997,181	83,854,232,020
Taxes and other payables to the State	313 8	512,209,227	461,343,065
Payables to employees	314	880,890,827	1,066,559,423
Short-term accrued expenses	315 9	4,806,294,766	22,614,735,133
Other short-term payables	319 10	-	6,764,003,005
Short-term loans	320 11	29,511,229,657	18,553,276,102
OWNERS' EQUITY	400	(79,347,973)	(2,758,100,746)
<i>Capital</i>	<i>410</i>	<i>(79,347,973)</i>	<i>(2,758,100,746)</i>
Contributed charter capital	411 13	900,000,000	900,000,000
Accumulated losses	421 12,13	(979,347,973)	(3,658,100,746)
- Accumulated losses brought forward	421a	(3,658,100,746)	(4,809,631,203)
- Undistributed earnings for the current year	421b	2,678,752,773	1,151,530,457
TOTAL RESOURCES	440	119,894,273,685	130,556,048,002



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

8 May 2021



Jaideep Billa
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

INCOME STATEMENT for the year ended 31 March 2021

B02-DN

Currency: VND

	Code	Note	2021	2020 (Re-stated)
Revenue from rendering of services	01	14	47,436,051,527	34,285,120,783
Cost of services rendered	11	15	(7,482,798,964)	(4,898,492,823)
Gross profit from rendering of services	20		39,953,252,563	29,386,627,960
Finance income	21	16	2,021,628	223,312,925
Finance expenses	22	17	(977,567,666)	(231,995,224)
<i>of which: interest expenses</i>	23		(430,275,673)	(147,767,900)
Selling/general and administration expenses	26	18	(36,298,953,752)	(27,969,465,328)
Operating profit	30		2,678,752,773	1,408,480,333
Other income	31		-	-
Other expenses	32		-	(256,949,876)
Other loss	40		-	(256,949,876)
Profit before tax	50		2,678,752,773	1,151,530,457
Income tax expense - current	51	20.1	-	-
Net profit after tax	60		2,678,752,773	1,151,530,457



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EZ Accountancy Company Limited

8 May 2021



Jaideep Billa
General Director

INTELLECT DESIGN ARENA COMPANY LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2021 (Indirect method)

B03-DN

			Currency: VND
	Code	Note	2021 2020
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	01		2,678,752,773 1,151,530,457
Adjustments for:			
Provisions	03		(733,125,000) 733,125,000
Foreign exchange losses arising from revaluation of monetary items	04		474,076,933 3,061,817
Profits from investing activities	05	16	(2,021,628) -
Interest expenses	06	17	430,275,673 147,767,900
Operating profit before changes in working capital	08		2,847,958,751 2,035,485,174
Decrease/(increase) in receivables	09		6,199,625,070 (22,482,811,268)
(Decrease)/increase in payables	11		(24,298,480,645) 9,537,809,914
Decrease/(increase) in prepaid expenses	12		690,779,450 (166,594,547)
Interest paid	14		(413,798,263) (147,767,900)
Net cash flows used in operating activities	20		(14,973,915,637) (11,223,878,627)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest received	27		2,021,628 -
Net cash flows from investing activities	30		2,021,628 -
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings received	33		37,870,265,457 19,132,276,245
Repayments of borrowings	34		(26,641,480,978) (5,133,326,442)
Net cash flows from financing activities	40		11,228,784,479 13,998,949,803
Net movement in cash	50		(3,743,109,530) 2,775,071,176
Cash at beginning of year	60		4,521,786,716 1,758,663,558
Effect of foreign exchange differences on cash	61		(172,767) (11,948,018)
Cash at end of year	70	3	778,504,419 4,521,786,716



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



Jadeep Billa
General Director

8 May 2021

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS as at and for the year ended 31 March 2021

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 Enterprise Registration Certificate No. 0309982016 dated 7 April 2010 and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City and the Investment Registration Certificate No. 411043001297 dated 7 April 2010 and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City for a period of 20 years from the date of the initial certificate.

The first's Investment Registration Certificate No. 411043001297 dated 7 April 2010 and the following amended Investment Registration 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.
Sixth amendment	25 March 2021	Changing the address of head office.

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

The Company's head office is located at Level 1, No. 9 Truong Quyen Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam.

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

As at 31 March 2021, the Company had 9 employees (31 March 2020: 10 employees).

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

B09-DN

1 CORPORATE INFORMATION (continue)

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 2021, Intellect Design Arena Limited holds 100% ownership.

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

The financial statements have been prepared on a going concern basis which assumes the realization of assets and satisfaction of liabilities in the ordinary course of business notwithstanding the fact that the Company has incurred accumulated losses of VND979,347,973 (31 March 2020: VND3,658,100,746) since inception of operations which caused a deficiency in the Company's equity and as at 31 March 2021 the Company's total liabilities exceeded its total assets by VND79,347,973 (31 March 2020: VND2,758,100,746) and current liabilities exceeded its current assets by VND79,347,973 (31 March 2020: VND2,758,100,746). In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and the continuing support from its parent company.

The Company's parent company has agreed to provide continued financial supports in order for the Company to meet its liabilities as and when these obligations fall due for at least twelve months from the balance sheet date. 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 Management 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.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Management 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 Management'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").

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 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.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2021

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Management of all outstanding amounts at the year end. Bad debts are written off when identified.

2.10 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.

2.11 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
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2.12 Payables

Payables are classified base on their feature as follow:

- Trade payables include commercial payables that are generated from buying services.
- Other payables include non-commercial payables that are not generated from buying goods or services.

Payables are classified to short or long-term payables on balance sheet base on their remaining term as at balance sheet date.

2.13 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.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2021

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing costs are recognized in the income statement when incurred.

2.15 Owner's equity

Contributed capital is recognized at the actual amount contributed. Undistributed earnings state the accumulated value of business output (profit or loss) after tax of the Company as at reporting date.

2.16 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 accrual basis in accordance with the substance of the relevant agreements.

Interest income

Interest income is recognised on an accrual basis.

2.17 Cost of services rendered

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

2.18 Financial expenses

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

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 March 2021

B09-DN

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Selling and general administration expenses

Selling and general administration expenses including salary expenses of business' administrative staffs (salary, wages, subsidies...); social insurance, medical insurance, labour union expenses, unemployment insurance of administrative staff, lease rent, bad debts, commission, outsourced services (electricity, water, telephone...) and other cash expenses (expenses of entertainment, customer conference...).

2.20 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.

2.21 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 2021

B09-DN

3 CASH

	Currency: VND	
	31.3.2021	31.3.2020
Cash at bank	778,504,419	4,521,786,716

4 SHORT-TERM ACCOUNTS RECEIVABLE

	Currency: VND	
	31.3.2021	31.3.2020
Third parties		
HD Saison Finance Co., Ltd.	18,505,968,750	19,087,650,000
Ho Chi Minh City Development Joint Stock Commercial Bank	5,711,718,750	5,891,250,000
Viet Nam Technological and Commercial Joint Stock Bank	-	90,264,773,930
Vietnam Prosperity Joint Stock Commercial Bank Finance Co., Ltd.	-	733,125,000
	24,217,687,500	115,976,798,930
Receivables from a related party (Note 21.2 and Note 25) (*)	93,303,842,814	8,451,124,225
	117,521,530,314	124,427,923,155
Provision for doubtful debts	-	(733,125,000)

(*) Included Viet Nam Technological and Commercial Joint-stock Bank (Techcombank) receivables of VND46,875,000,000. Techcombank contract has been terminated on 6 April 2021, hence said receivables are either from parent company or insurance Company.

5 OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	31.3.2021	31.3.2020
Deposit	198,147,800	292,877,891
Advance for employees	15,000,000	15,000,000
Others	399,000,000	396,000,000
	612,147,800	703,877,891

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

B09-DN

6 SHORT-TERM PREPAID EXPENSES

	Currency: VND	
	31.3.2021	31.3.2020
Insurance fees	124,254,548	136,113,750
Rental fees	53,463,636	123,073,030
Tools and supplies	14,141,919	17,188,889
Outside services fees	1,772,916	608,036,800
	193,633,019	884,412,469

7 SHORT-TERM ACCOUNTS PAYABLE

	Currency: VND	
	31.3.2021	31.3.2020
Third parties		
Tilleke & Gibbins (Vietnam) Limited	348,884,663	-
Open World Vietnam Company Limited	103,143,590	-
EZ Accountancy Company Limited	63,360,000	-
Others	4,310,000	105,054,263
	519,698,253	105,054,263
Payables to a related party (Note 21.2)	83,743,298,928	83,749,177,757
	84,262,997,181	83,854,232,020

8 TAXES AND OTHER PAYABLES FROM THE STATE

	31.3.2020	Increase	Decrease	Currency: VND 31.3.2021
Personal income tax	461,343,065	2,297,855,015	(2,246,988,853)	512,209,227
Foreign contractor tax	-	20,766,105	(20,766,105)	-
	461,343,065	2,318,621,120	(2,267,754,958)	512,209,227

9 SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	31.3.2021	31.3.2020
Technology services fee (commission)	4,179,901,637	21,833,071,531
Outside services fee	626,393,129	781,663,602
	4,806,294,766	22,614,735,133

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

B09-DN

10 OTHER SHORT-TERM PAYABLES

	Currency: VND	
	31.3.2021	31.3.2020
Other payables to a related party (Note 21.2)	-	6,764,003,005

11 SHORT-TERM LOANS

	Currency: VND	
	31.3.2021	31.3.2020
Loans from a related party (Note 21.2)		
- Original loans	29,350,055,000	18,404,303,787
- Interests	161,174,657	148,972,315
	29,511,229,657	18,553,276,102

Terms and conditions of outstanding short-term loans at 31 March 2021 are as follows:

Lenders	31.03.2021	Original Amount (USD)	Term	Interest Rate	Description Due date of collateral	
Intellect Design	1,158,250,000	50,000	12 months	2%	22.02.2020	None
Arena Pte Limited	2,362,830,000	102,000	12 months	2%	03.11.2021	None
(Singapore)	1,621,550,000	70,000	12 months	2%	25.11.2021	None
	1,505,725,000	65,000	12 months	2%	04.12.2021	None
	1,853,200,000	80,000	12 months	2%	24.12.2021	None
	4,633,000,000	200,000	12 months	2%	06.01.2022	None
	694,950,000	30,000	12 months	2%	26.01.2022	None
	5,675,425,000	245,000	12 months	2%	04.02.2022	None
	8,918,525,000	385,000	12 months	2%	04.03.2022	None
	926,600,000	40,000	12 months	2%	25.03.2022	None
	29,350,055,000	1,267,000				

As at 31 March 2021, the Company has not repaid original loan amount of USD50,000 from the Intellect Design Arena Pte Limited (Singapore) according to the loan agreement dated 22 February 2019 for the period of 12 months.

12 MOVEMENTS IN OWNER'S EQUITY

	Currency: VND		
	Owners' capital	Accumulated loss	Total
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)
Profit for the year	-	2,678,752,773	2,678,752,773
31.3.2021	900,000,000	(979,347,973)	(79,347,973)

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NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

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13 OWNER'S CAPITAL

	Charter capital			Amount contributed	
	VND	USD		VND	USD
Intellect Design Arena Limited	900,000,000	50,000	100	900,000,000	50,000

Pursuant to Enterprise Registration Certificate No. 0309982016 dated 7 April 2010 and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City and the Investment Registration Certificate No. 411043001297 dated 7 April 2010 and its subsequent amendments with the most recent being the sixth one on 25 March 2021 were issued by Planning and Investment Department of Ho Chi Minh City, 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.

14 REVENUE FROM RENDERING OF SERVICES

	Currency: VND	
	2021	2020
Revenue from rendering of services	47,436,051,527	34,285,120,783

15 COST OF SERVICES RENDERED

	Currency: VND	
	2021	2020 (Re-stated)
Labour costs	6,158,788,172	2,262,783,825.00
Office rental and house rental	1,133,802,626	2,076,240,604.00
Outside service expenses	190,208,166	559,468,394.00
	7,482,798,964	4,898,492,823

16 FINANCE INCOME

	Currency: VND	
	2021	2020
Realised foreign exchange gains	-	217,279,481
Interest income	2,021,628	6,033,444
	2,021,628	223,312,925

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NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

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17 FINANCE EXPENSES

	2021	Currency: VND 2020
Net unrealised foreign exchange losses	474,076,933	3,061,817
Interest expenses	430,275,673	147,767,900
Realised foreign exchange losses	73,215,060	81,165,507
	977,567,666	231,995,224

18 SELLING/GENERAL AND ADMINISTRATION EXPENSES

	2021	Currency: VND 2020 (Re-stated)
Write-off bad debts	45,200,833,483	-
Labour costs	5,412,932,597	6,155,385,316
Outsourced service expenses	2,453,672,715	1,835,539,326
Office rental and house rental	884,684,852	1,220,592,310
Provision for doubtful debts	-	733,125,000
Commission fees	(17,653,169,895)	17,653,169,894
Others	-	371,653,482
	36,298,953,752	27,969,465,328

19 OPERATING COSTS BY ELEMENT

	2021	Currency: VND 2020
Write-off bad debts	45,200,833,483	-
Labour costs	11,571,720,769	8,418,169,141
Outside service expenses	2,643,880,881	2,395,007,720
Office rental and house rental	2,018,487,477	3,296,832,914
Provision for doubtful debts	-	733,125,000
Commission fees	(17,653,169,895)	17,653,169,895
Others	-	371,653,482
	43,781,752,716	32,867,958,151

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20 CORPORATE INCOME TAX ("CIT")

The CIT rate applicable to the Company is 20% of taxable profit and is entitled to 30% reduction of CIT in accordance Resolution No. 116/2020/QH14 for CIT payable in the fiscal year 2020 by an enterprise whose total revenue in 2020 does not exceed VND200 billion.

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.

20.1 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.

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

	Currency: VND	
	2021	2020
Accounting profit before tax	2,678,752,773	1,151,530,457
<i>Adjustments to increase accounting profit:</i>		
Non-deductible expense	403,378,709	373,527,682
Accrued expenses	-	1,527,055,943
Penalties	-	256,949,876
Unrealised foreign exchange losses	-	98,735,518
Adjusted net profit before losses carried forward	3,082,131,482	3,407,799,476
Tax losses carried forward	(3,082,131,482)	(3,407,799,476)
Estimated current taxable profit	-	-
CIT rate	20%	20%
Estimated current CIT	-	-

INTELLECT DESIGN ARENA COMPANY LIMITED

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

20.2 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 VND1,290,574,908 (31.3.2020: VND4,372,706,390) available for offset against future taxable profits, detailed as follows:

Currency: VND					
<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 31.3.2021</i>	<i>Unutilised as at 31.3.2021</i>
31.3.2019	2023	(*)	7,780,505,866	(6,489,930,958)	1,290,574,908

(*) 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.

21 RELATED PARTY TRANSACTIONS

21.1 Related party transactions

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

Currency: VND			
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Amount</i>
Intellect Design Arena Limited	Parent company	Rendering of services	41,082,562,357
		Covering unrecoverable debts on behalf of Techcombank	46,875,000,000
		Other transactions	5,878,829
Intellect Design Arena Pte Limited (Singapore)	Fellow group subsidiaries	Receipt of loans	37,870,265,458
		Repayment of loans	26,641,480,978
		Interest	430,275,673
		Payment of interests	413,798,263
		Payment of other payables	6,764,003,005

INTELLECT DESIGN ARENA COMPANY LIMITED

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21 RELATED PARTY TRANSACTIONS

21.2 Year end balances with related parties

	Currency: VND	
	31.3.2021	31.3.2020
Short-term accounts receivable (Note 4)		
Intellect Design Arena Limited - Parent company	93,303,842,814	8,451,124,225
Short-term accounts payable (Note 7)		
Intellect Design Arena Limited - Parent company	83,743,298,928	83,749,177,757
Other short-term payables (Notes 10)		
Intellect Design Arena Pte Limited (Singapore) - Fellow group subsidiary	-	6,764,003,005
Short-term loans (Note 11)		
Intellect Design Arena Pte Limited (Singapore) - Fellow group subsidiary	29,511,229,657	18,553,276,102

21.3 Transfer pricing

The Company has significant transactions with Intellect Design Arena Limited and Intellect Design Arena Pte Limited (Singapore) which are related parties, for transfer pricing purpose as defined under Decree 132/2020/NĐ-CP dated 5 November 2020 effective on 20 December 2020. Management 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 for year ended 31 March 2021.

INTELLECT DESIGN ARENA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) as at and for the year ended 31 March 2021

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22 LEASES COMMITMENT

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

	<i>Currency: VND</i>
	<i>Office and house rental</i>
31.3.2021	
Within 1 year	1,021,245,300
Between 1 and 5 years	225,155,700
	<u><u>1,246,401,000</u></u>

23 OFF BALANCE SHEET ITEM

Foreign currency

	<i>31.3.2021</i>		<i>31.3.2020</i>	
	<i>Original currency</i>	<i>VND</i>	<i>Original currency</i>	<i>VND</i>
USD	1,307.28	29,867,262	145,929.99	3,438,840,214

24 RECLASSIFICATION OF CORRESPONDING FIGURES

Certain corresponding figures on the income statement for year ended 31 March 2020 have been reclassified to reflect the presentation of the current year's financial statements.

		<i>Currency: VND</i>		
	<i>Code</i>	<i>31.3.2020 (previously presented)</i>	<i>Reclassification</i>	<i>31.3.2020 (re-stated)</i>
Income statement				
Cost of services rendered	11	22,551,662,717	(17,653,169,894)	4,898,492,823
General and administrative expenses	26	10,316,295,434	17,653,169,894	27,969,465,328

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25 EVENTS AFTER THE BALANCE SHEET DATE

During the year there was an amount receivable from Viet Nam Technological and Commercial Joint-stock Bank (Techcombank) was VND92,075,833,483. On 6 April 2021, Techcombank made a decision to terminate the contract for projects providing by Company and 2 parties has reached an agreement that Techcombank will not pay the Company the amount of VND92,075,833,483. The management of the Company has decided to write-off receivables from Techcombank amounted VND45,200,833,483 for the year ended 31 March 2021. The remaining receivables of VND46,875,000,000 will be paid by parent company or insurance company subject to compensation from insurance company.

In addition, the outbreak of the Covid-19 since the beginning of 2020 is a fluid and challenging situation facing all industries. The Company had performed a preliminary assessment of the overall impact of the situation on the Company's operations, finding solution to minimize operating costs. At this juncture, the Company is unable to reliably estimate the financial impact on the Company's results for the next financial year. The Company will continue to monitor the situation, take appropriate and timely actions to minimise the impact.



Lê Thị Hồng Thiên
Accounting Practice Certificate
No. 0794/2019/KET
EZ Accountancy Company Limited

8 May 2021



Jaideep Billa
General Director