

**Review Report
of
Veefin Solutions Ltd.
For the year ended 31 March 2023**

Independent Practitioners' Review Report
To The Board of Directors of
Veefin Solutions Ltd.

Report on Financial Statements

We have reviewed the accompanying financial statements of Veefin Solutions Limited ("The Company") which comprise the statement of financial position as at 31 March 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standard and the requirements of the Companies ACT 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagement to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirement.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Basis for Unqualified Conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Veeфин Solutions Limited Company as at 31 March 2023, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard.

Place: Dhaka

Date:

31 AUG 2023

Ahsan Manzur & Co.

Ahsan Manzur & Co.
Chartered Accountants
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Veefin Solutions Ltd.
Statement of Financial Position
As at 31 March 2023

| Particulars | Notes | Amounts in BDT | |
|---|-------|-------------------|------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| Assets | | | |
| A. Non- current assets | | | |
| Property, plant and equipment | 4.00 | 657,085 | 614,267 |
| Intangible assets- development phase | | 9,549,900 | - |
| | | 10,206,985 | 614,267 |
| B. Current assets | | | |
| Trade receivables | 5.00 | 2,424,313 | 797,009 |
| VAT Receivable | 5.01 | 338,713 | - |
| Advances, deposits and prepayments | 6.00 | 119,150 | - |
| Cash and cash equivalents | 7.00 | 1,240,936 | 4,331,486 |
| | | 4,123,112 | 5,128,495 |
| Total assets (A+B) | | 14,330,097 | 5,742,762 |
| Shareholders equity and liabilities | | | |
| C. Shareholders' equity | | | |
| Share capital | 8.00 | 997,000 | 997,000 |
| Retained earnings | 9.00 | 11,150,754 | 4,100,412 |
| | | 12,147,754 | 5,097,412 |
| D. Current liabilities and provision | | | |
| Accounts payable | | - | - |
| Liabilities for expenses | 10.00 | 2,182,343 | 645,350 |
| | | 2,182,343 | 645,350 |
| Total shareholder's equity and liabilities (C+D) | | 14,330,097 | 5,742,762 |

The accompanying notes form an integral part of these financial statements.

Gaukern

Rajo.

C.V. Uddin

Chairman

Managing Director

Signed in terms of our separate report of even date.

Place: Dhaka

Dated:

13 1 AUG 2023



Ahsan Manzur & Co.
Ahsan Manzur & Co.,
Chartered Accountants
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Veefin Solutions Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 March 2023

| Particulars | Notes | Amounts in BDT | |
|---|-------|-------------------|------------------|
| | | 31-Mar-23 | 31-Mar-22 |
| Revenue | 11.00 | 12,600,276 | 4,132,494 |
| Less: Cost of service | 12.00 | 2,259,138 | - |
| Gross profit | | 10,341,138 | 4,132,494 |
| Less: Administrative & operating expenses | 13.00 | 3,290,796 | 32,082 |
| Operating profit or (loss) | | 7,050,342 | 4,100,412 |
| Less: Financial expenses | | - | - |
| Net profit or (loss) before tax | | 7,050,342 | 4,100,412 |
| Less: Income tax expenses | | - | - |
| Net profit or (loss) after tax | | 7,050,342 | 4,100,412 |

The accompanying notes form an integral part of these financial statements.

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Chairman

Raja

[Signature]

Managing Director

Signed in terms of our annexed report of even date.



Place: Dhaka

Dated:

18.1 AUG 2023

Ahsan Manzur & Co.

Ahsan Manzur & Co.,

Chartered Accountants

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Veefin Solutions Ltd.
Statement of Changes in Equity
For the Year Ended 31 March 2023

| Particulars | Share Capital | Share Money Deposit | Retaind Earnings | Total |
|--------------------------------------|---------------|---------------------|------------------|------------|
| Balance as on 01-April-2022 | 997,000 | - | 4,100,412 | 5,097,412 |
| New issue | - | - | - | - |
| Net profit/ (loss) during the period | - | - | 7,050,342 | 7,050,342 |
| Less.dividend | - | - | - | - |
| Balance as on 31-March-2023 | 997,000 | - | 11,150,754 | 12,147,754 |

Veefin Solutions Ltd.
Statement of Changes in Equity
For the Period From 01 April 2021 to 31 March 2022

| Particulars | Share Capital | Share Money Deposit | Retaind Earnings | Total |
|--------------------------------------|---------------|---------------------|------------------|-----------|
| Balance as on 01-Jan-2022 | - | - | - | - |
| New issue | 997,000 | - | - | 997,000 |
| Net profit/ (loss) during the period | - | - | 4,100,412 | 4,100,412 |
| Less.dividend | - | - | - | - |
| Balance as on 31-March-2022 | 997,000 | - | 4,100,412 | 5,097,412 |



Veefin Solutions Ltd.
Statement of Cash Flows
For the Year Ended 31 March 2023

| Particulars | Amounts in BDT | |
|--|--------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| Cash flow from operating activities: | | |
| Net profit or (loss) after tax | 7,050,342 | 4,100,412 |
| Add: Amount consider as non cash item | | |
| Depreciation and Amortization | 139,482 | 31,083 |
| Changes in Operating Assets & Liabilities | | |
| (Increase)/Decrease in Trade Receivable | (1,627,304) | (797,009) |
| (Increase)/Decrease in VAT Receivable | (338,713) | - |
| (Increase)/Decrease in Advance, Deposits and Prepayments | (119,150) | - |
| Increase/(Decrease) in Provision for tax liabilities | - | - |
| Increase/(Decrease) in Loan from directors | - | - |
| Increase/(Decrease) Previous year Adjustemnt | - | - |
| Increase/(Decrease) in liabilities for expenses | 1,536,993 | 645,350 |
| Cash flows from operating activities (A) | 6,641,650 | 3,979,836 |
| Cash flow from investing activities : | | |
| Acquisition of tangible asset | (182,300) | (645,350) |
| Aquisition of intangible asset | (9,549,900) | - |
| Cash flow from investing activities (B) | (9,732,200) | (645,350) |
| Cash flow from financing activities: | | |
| Paid Up Capital Increase | - | 997,000 |
| Cash flow from financing activities (C) | - | 997,000 |
| Net cash flows (A+B+C) | (3,090,550) | 4,331,486 |
| Cash and Cash equivalents at beginning of the year | 4,331,486 | - |
| Cash and Cash equivalents at end of the year | 1,240,936 | 4,331,486 |

G.V. Udani

Chairman



[Signature]

Managing Director



Veefin Solutions Ltd.
Notes to the Financial Statements
For the Year Ended 31 March 2023

1.00 Reporting entity

1.1 Company profile

Veefin Solutions Ltd. (the 'Company') was formed and incorporated with the Registrar of Joint Stock Companies and Firms, Bangladesh on 16th November 2021 under the Companies Act 1994 as a private limited company limited by shares vide the certificate no: C-176281/2021.

1.2 Nature of business

The main objective of the company is to design, develop, sell, market & distribute digital financial service and products. To carry out business of information technology, import and export information technology and hardware, software related products and services provide smart cards solutions, payment solutions and security solutions.

2.00 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

The following IASs & IFRSs are applicable for the financial statements for the year under review:

| | |
|-----------|---|
| IAS - 1 | Presentation of Financial Statements |
| IAS - 7 | Statement of Cash Flows |
| IAS - 8 | Accounting Policies, Changes in Accounting Estimates and Errors |
| IAS - 12 | Income Taxes |
| IAS- 16 | Property, Plant & Equipment |
| IAS - 33 | Earnings Per Share |
| IAS - 37 | Provisions, Contingent Assets & Contingent Liabilities. |
| IAS- 38 | Intangible Assets |
| IAS - 39 | Financial Instruments: Recognition and Measurement |
| IFRS- 9 | Financial Instruments: Recognition and Measurement |
| IFRS- 13 | Fair Value Measurement |
| IFRS - 15 | Revenue from Contracts With Customers |

2.2 Components of Financial Statements :

The financial statements are prepared and presented for internal and external users only by the company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirement of IAS-1 "Presentation of Financial Statements". The financial statements comprise of :

- (i) Statement of Financial Position.
- (ii) Statement of Profit or Loss and Other Comprehensive Income.
- (iii) Statement of Changes in Equity.
- (iv) Statement of Cash Flows.
- (v) Notes, comprising summary of significant accounting policies and explanatory information.



2.3 Other regulatory compliances

The company is required to comply with the following major laws and regulations along with the Companies Act 1994:

The Income Tax ACT-2023

The Income Tax Rules, 2023

The Value Added Tax and Supplementary Duty Act, 2012

2.4 Statement of cash flows :

Statement of cash flows has been prepared as per IAS-7: cash flow statement using Indirect Method.

2.5 Basis of measurement

These financial statements have been prepared on a going concern basis under the historical cost convention.

2.6 Reporting period

The financial year of the company covers the period from 1 April 2022 to 31 March 2023

2.7 Functional and presentation currency and level of precision

The financial statements are presented in Bangladeshi Taka (Taka/Tk/BDT), which is the Company's functional currency. All financial information presented in Taka has been rounded off to the nearest Taka unless otherwise indicated.

2.8 Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in the following notes:

2.9 Going concern :

The company has adequate resources to continue its operation for foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current revenue generations and resources of the company provide sufficient fund to meet the present requirements of existing business and operation.



3.00 Significant accounting policies

3.1 Property, plant and equipment

3.1.1 Recognition and measurement

3.1.2 Subsequent costs

3.1.3 Depreciation

Depreciation on items of property, plant and equipment is charged on a straight line method basis over the estimated useful life of each items and recognized as an expense to statement of profit or loss and other comprehensive income. For addition to property, plant and equipment, full month depreciation is charged from the month of acquisition irrespective of the date of their acquisition and no depreciation is charged on assets during the month of disposal.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash at bank which are held by the branch office without any restriction.

3.3 Advances, deposits and prepayments

Advances, deposits and prepayment represent the deposit paid to landlord on business premises, Advance for purchase of asset, advance corporate tax for prior and current year which was paid in advance being deducted from revenue.

3.4 Provisions

A provision is recognized on the statement of financial position date if, as a result of past events, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.5 Accounts payables

Accounts payables consist of unpaid invoices payable to suppliers of services and are classified as current liabilities unless the Head office has an unconditional right to defer settlement of the liability for at least Thirteen months from the statement of financial position date.

3.6 Foreign currency transaction/translation

Transactions denominated in foreign currency have been translated in Bangladesh Taka at the exchange rates prevailing on the dates of such transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into Bangladesh Taka at prevailing rates ruling at the financial position date. Non-monetary assets and liabilities are reported using the exchange rates at the dates of respective transactions.

Foreign exchange fluctuation gains/losses are reflected in the statement of profit or loss and other comprehensive income.



3.7 Provision for taxation

No current and deferred tax has been considered due to tax exempted company as per confirmation of Income Tax Act 2023.

3.8 Revenue recognition

Revenue is measured at the fair value of the consideration received or to be received. Revenue is recognized at the time of invoice made for the services rendered by the company. Other income is recognized on accrual basis as per International Financial Reporting Standards (IFRSs).

3.9 Events after reporting period

Events after the reporting period that provide additional information about the company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the statement of accounts. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3.10 General

Previous years' figure has been rearranged whereas appropriate for better presentation.



Veefin Solutions Ltd.
Notes to the Financial Statements
For the Year Ended 31 March 2023

| Particulars | Amounts in BDT 31-Mar-23 | Amounts in BDT 31-Mar-22 |
|--|-----------------------------|-----------------------------|
| 4.00 Property, plant and equipment | | |
| A. Cost | | |
| Opening balance | 645,350 | - |
| Add : addition during the year | 182,300 | 645,350 |
| | 827,650 | 645,350 |
| Less : disposal during the year | - | - |
| Total (A) | 827,650 | 645,350 |
| B. Accumulated depreciation | | |
| Opening balance | 31,083 | - |
| Add : charged during the year | 139,482 | 31,083 |
| | 170,565 | 31,083 |
| Less : adjustment for disposal during the year | - | - |
| Total (B) | 170,565 | 31,083 |
| C. Carrying amount (A-B) | 657,085 | 614,267 |
| A separate schedule of property, plant and equipment is given in Annexure-A. | | |
| 5.00 Trade receivables | | |
| Opening balance | 797,009 | - |
| Addition during the year | 12,600,276 | 797,009 |
| Total balance | 13,397,286 | 797,009 |
| Received during the year | 10,972,972 | - |
| Closing balance | 2,424,313 | 797,009 |
| 5.01 VAT receivables | | |
| Opening balance | - | - |
| Addition during the year | 630,014 | - |
| Total balance | 630,014 | - |
| Received during the year | 291,301 | - |
| Closing balance | 338,713 | - |
| 6.00 Advances, deposits and prepayments | | |
| Advances | 119,150 | - |
| Total | 119,150 | - |
| 7.00 Cash and cash equivalents | | |
| Cash in hand | - | - |
| Cash at bank (note 6.1) | 1,240,936 | 4,331,486 |
| | 1,240,936 | 4,331,486 |



| Particulars | Amounts in BDT | Amounts in BDT |
|-------------------------|------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 7.1 Cash at bank | | |
| Dhaka Bank Limited | 1,240,936 | 4,331,486 |
| Total | 1,240,936 | 4,331,486 |

8.00 Share capital

| | | |
|---|------------------|------------------|
| A) Authorised Capital 10,000 Ordinary Shares of Tk. 10 each | 5,000,000 | 5,000,000 |
| B) Issued, Subscribed and Paid-up Capital 9,970 ordinary shares of Taka 10 | 997,000 | 997,000 |

C) Composition of shareholders at 31 March 2023

| Sl.No | Name | No. Shares | Rate | Holding % | Share Amount | Share Amount |
|-------|---|--------------|------|-------------|----------------|----------------|
| 1 | Veefin Solutions Pvt. Ltd. Represented by: Raja Debnath. | 9,969 | 100 | 99.99% | 996,900 | 996,900 |
| 2 | Gautam Vijay Udani | 1 | 100 | 0.01% | 100 | 100 |
| | | 9,970 | | 100% | 997,000 | 997,000 |

9.00 Retained Earnings:

| | | |
|-----------------------------------|-------------------|------------------|
| Opening balance | 4,100,412 | - |
| Net profit/(loss) during the year | 7,050,342 | 4,100,412 |
| Closing balance | 11,150,754 | 4,100,412 |

10.00 Liabilities for Expenses

| | | |
|-------------------------------|-------------------|----------------|
| Opening balance | 645,350 | - |
| Addition during the year | 14,308,890 | 645,350 |
| Total balance | 14,954,240 | 645,350 |
| Less: Payment during the year | 12,771,897 | - |
| Closing balance | 2,182,343 | 645,350 |

10.01 Salaries payable

| | | |
|--------------------------|------------------|---|
| Opening balance | - | - |
| Addition during the year | 9,443,717 | - |
| Total balance | 9,443,717 | - |
| Payment during the year | 8,493,638 | - |
| Closing balance | 950,079 | - |



| Particulars | Amounts in BDT | Amounts in BDT |
|-------------------------------------|------------------|----------------|
| | 31-Mar-23 | 31-Mar-22 |
| 10.02 TDS payable | | |
| Opening balance | - | - |
| Addition during the year | 56,820 | - |
| Total balance | 56,820 | - |
| Payment during the year | - | - |
| Closing balance | 56,820 | - |
| 10.03 Trade Payable | | |
| Opening balance | 645,350 | - |
| Addition during the year | - | 645,350 |
| Total balance | 645,350 | 645,350 |
| Less: Payment during the year | 645,350 | - |
| Closing balance | - | 645,350 |
| 10.04 Travelling Exp Payable | | |
| Opening balance | - | - |
| Addition during the year | 573,988 | - |
| Total balance | 573,988 | - |
| Payment during the year | 516,728 | - |
| Closing balance | 57,260 | - |
| 10.05 VAT Payable | | |
| Opening balance | - | - |
| Addition during the year | 630,014 | - |
| Total balance | 630,014 | - |
| Payment during the year | 291,301 | - |
| Closing balance | 338,713 | - |
| 10.06 Office Rent Payable | | |
| Opening balance | - | - |
| Addition during the year | 2,767,503 | - |
| Total balance | 2,767,503 | - |
| Payment during the year | 2,519,380 | - |
| Closing balance | 248,123 | - |
| 10.07 EID Bonus Payable | | |
| Opening balance | - | - |
| Addition during the year | 770,000 | - |
| Total balance | 770,000 | - |
| Payment during the year | 305,500 | - |
| Closing balance | 464,500 | - |



| Particulars | Amounts in BDT | Amounts in BDT |
|--|-------------------|------------------|
| | 31-Mar-23 | 31-Mar-22 |
| 10.08 Loan From Shamim | | |
| Opening balance | - | - |
| Addition during the year | 60,848 | - |
| Total balance | 60,848 | - |
| Payment during the year | - | - |
| Closing balance | 60,848 | - |
| 10.09 Loan From Raja | | |
| Opening balance | - | - |
| Addition during the year | 6,000 | - |
| Total balance | 6,000 | - |
| Payment during the year | - | - |
| Closing balance | 6,000 | - |
| 11.00 Revenue | | |
| Revenue from sales | 12,600,276 | 4,132,494 |
| Net revenue | 12,600,276 | 4,132,494 |
| 12.00 Cost of Service | | |
| Salary and allowances | 2,259,138 | - |
| | 2,259,138 | - |
| 13.00 Administrative & operating expenses | | |
| Administrative expenses Note 13.1 | 3,290,796 | 32,082 |
| | 3,290,796 | 32,082 |
| 13.1 Administrative expenses | | |
| Office rent | 380,986 | - |
| Utility Expense | 78,516 | - |
| Service Charge | 75,000 | - |
| Internet & TV Cable Bill | 23,500 | - |
| Garbage Bill | 2,500 | - |
| Misc. expense | 6,000 | - |
| Eid Bonus | 770,000 | - |
| Professional fees | 900,000 | - |
| Tarvelling Exp | 590,722 | - |
| Audit fee | 103,750 | - |
| House Hold Exp (Nasrin) | 36,000 | - |
| Printing & Stationery | 30 | - |
| Staff Welfare | 43,908 | - |
| Computer Hardware | 3,876 | - |
| Repairs & Maintenance | 16,000 | - |
| Advertisement | 115,000 | - |
| Bank charges | 5,526 | 999 |
| Depreciation | 139,482 | 31,083 |
| | 3,290,796 | 32,082 |



Veefin Solutions Ltd.
Fixed Asset Schedule
For the Year Ended 31 March 2023

| Sl | PARTICULARS | C O S T | | | | Rate of deprecia tion | D E P R E C I A T I O N | | | | Carried Value as of 31-Mar-23 |
|----|-------------------|-----------------------|-----------------|-------------------------|-------------------------------|--------------------------|--------------------------------|-----------------|------------|--------------------------------|----------------------------------|
| | | Cost on 01- Apr-22 | During the year | | Total Cost as of 31-Mar-23 | | Accumulated as of 01-Apr-22 | During the Year | | Accumulated as of 31-Mar-23 | |
| | | | Addition | Disposal/ adjustment | | | | Charged | Adjustment | | |
| | | 1 | 2 | 3 | 4=(1+2-3) | 5 | 6 | 7 | 8 | 9=(6+7-8) | 10=(4-9) |
| 1 | Computer & Laptop | 621,650 | 182,300 | - | 803,950 | 20% | 31,083 | 134,742 | - | 165,825 | 638,125 |
| 2 | Printer | 23,700 | - | - | 23,700 | 20% | - | 4,740 | - | 4,740 | 18,960 |
| 3 | Software | - | - | - | - | 0% | - | - | - | - | - |
| | Total | 645,350 | 182,300 | - | 827,650 | | 31,083 | 139,482 | - | 170,565 | 657,085 |

| | | | | | | | | | | | |
|-----------|---|---------|---|---|---------|---|---|--------|---|--------|---------|
| 31-Mar-22 | - | 645,350 | - | - | 645,350 | - | - | 31,083 | - | 31,083 | 614,267 |
|-----------|---|---------|---|---|---------|---|---|--------|---|--------|---------|





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