

**PRIVATE AND CONFIDENTIAL
AUDITOR'S REPORT & ACCOUNTS
OF**

**AUDITORS' REPORT &
AUDITED FINANCIAL STATEMENTS
OF
VEEFIN SOLUTIONS LTD.
FOR THE PERIOD FROM 01 APRIL 2021 TO 31 MARCH 2022**

**HAFIZ AHMED & CO.
CHARTERED ACCOUNTANTS**

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**AUDITORS' REPORT &
AUDITED FINANCIAL STATEMENTS
OF
VEEFIN SOLUTIONS LTD.
FOR THE PERIOD FROM 01 APRIL 2021 TO 31 MARCH 2022**





Auditor's Report

We have audited the accompanying financial statements of **Veefin Solutions Ltd.** (the Company), which comprise the statement of financial position as at 31 March 2022, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year ended for the period from 01 April 2021 to 31 March 2022 a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs). This responsibility includes: designing, implementing and maintaining internal control relevant to preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in circumstance.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall preparation 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.

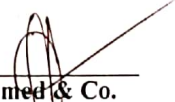
Opinion

In our opinion, the financial statements give a true and fair view of financial position of **Veefin Solutions Ltd.** as at 31 March 2022 and its financial performance and its cash flows for the year ended, in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with applicable sections of the companies Act, 1994, foreign exchange guidelines & rules and other applicable laws and regulations.

We also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- The company's financial position, statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purpose of the company's business.

Dated : May 16, 2022
Place : Dhaka.


Hafiz Ahmed & Co.
Chartered Accountants



Veefin Solutions Ltd.
Statement of Financial Position
As at 31 March 2022

Particulars	Notes	Amounts in BDT
		31-Mar-22
Assets		
A. Non- current assets		
Property, plant and equipment	4.00	614,267
		<u>614,267</u>
B. Current assets		
Trade receivables	5.00	797,009
VAT Receivable	5.01	-
Advances, deposits and prepayments	6.00	-
Bank gurantee		-
Cash and cash equivalents	7.00	4,331,486
		<u>5,128,495</u>
Total assets (A+B)		<u><u>5,742,762</u></u>
Shareholders equity and liabilities		
C. Shareholders' equity		
Share capital	8.00	997,000
Retained earnings	9.00	4,100,412
		<u>5,097,412</u>
D. Current liabilities and provision		
Accounts payable		-
Liabilities for expenses	10.00	645,350
		<u>645,350</u>
Total shareholder's equity and liabilities (C+D)		<u><u>5,742,762</u></u>

The accompanying notes are the integral part of Statement of Financial Position

G.V.U

G.V. Udari

Chairman



[Signature]

Managing Director

Signed in terms of our annexed report of even date

Dated : May 16, 2022

Place : Dhaka.



[Signature]
Hafiz Ahmed & Co.
Chartered Accountants

Veefin Solutions Ltd.
Statement of Comprehensive Income
For the Period From 01 April 2021 to 31 March 2022

Particulars	Notes	Amounts in BDT
		31-Mar-22
Revenue	11.00	4,132,494
Less: Cost of service	12.00	-
Gross profit		4,132,494
Less: Administrative & operating expenses	13.00	32,082
Operating profit or (loss)		4,100,412
Less: Financial expenses		-
Net profit or (loss) before tax		4,100,412
Less: Income tax expenses		-
Net profit or (loss) after tax		4,100,412

The accompanying notes are the integral part of these Statement of Comprehensive Income

G-11

G.V. Uddin

Chairman



[Signature]

Managing Director

Signed in terms of our annexed report of even date

Dated : May 16, 2022

Place : Dhaka.

[Signature]
Hafiz Ahmed & Co.
Chartered Accountants



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	-	-	-	-
Less.dividend	-	-	-	-
Balance as on 30-Jun-2022	997,000	-	-	997,000



Veefin Solutions Ltd.
Statement of Cash Flow
For the Period From 01 April 2021 to 31 March 2022

Particulars	Amounts in BDT 31-Mar-22
Cash flow from operating activities:	
Net profit or (loss) after tax	4,100,412
Add: Amount consider as non cash item	
Depreciation and Amortization	31,083
Changes in Operating Assets & Liabilities	
(Increase)/Decrease in Trade Receivable	(797,009)
(Increase)/Decrease in VAT Receivable	-
(Increase)/Decrease in Advance, Deposits and Prepayments	-
(Increase)/Decrease in Bank Gurantee	-
Increase/(Decrease) in Provision for tax liabilities	-
Increase/(Decrease) in Loan from directors	-
Increase/(Decrease) Previous year Adjustemnt	-
Increase/(Decrease) in liabilities for expenses	645,350
Cash flows from operating activities (A)	3,979,836
Cash flow from investing activities :	
Acquisition of tangible asset	(645,350)
Aquisition of intangible asset	-
Cash flow from investing activities (B)	(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)	4,331,486
Cash and Cash equivalents at beginning of the year	-
Cash and Cash equivalents at end of the year	4,331,486

G.V. G.V. Udawi
Chairman




Managing Director

Dated : May 16, 2022
Place : Dhaka.



Veefin Solutions Ltd.
Notes to the Financial Statements
For the Period From 01 April 2021 to 31 March 2022

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
- IFRS - 15 Revenue

- IAS - 33 Earnings Per Share
- IAS - 39 Financial Instruments: Recognition and Measurement
- IFRS- 9 Financial Instruments: Recognition and Measurement
- IFRS- 13 Fair Value Measurement

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 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 Ordinance, 1984

The Income Tax Rules, 1984

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 2021 to 31 March 2022.

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

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.



G.V.U. G.V.U. Uddin

3.7 Provision for taxation

Provision for the Income Tax has been made as per The Income Tax Ordinance, 1984 as amended up to Finance Act 2020.

Income tax is calculated and provision is made in accordance with IAS-12. The corporate tax rate for the company is 32.5% & 20% on investment income (Dividend Income) if the company makes profit but if they makes loss than .60% on total receipt. Provision has been made and calculated on the above basis, which is adequate under Income Tax Ordinance, 1984.

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 Accounting Standards (IASs).

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

i) All financial information presented in Taka have been rounded off to the nearest integer;



Veefin Solutions Ltd.
Notes to the Financial Statements
For the Period From 01 April 2021 to 31 March 2022

Particulars	Amounts in BDT
	31-Mar-22
4.00 Property, plant and equipment	
A. Cost	
Opening balance	-
Add : addition during the year	645,350
	645,350
Less : disposal during the year	-
Total (A)	645,350
B. Accumulated depreciation	
Opening balance	-
Add : charged during the year	31,083
	31,083
Less : adjustment for disposal during the year	-
Total (B)	31,083
C. Carrying amount (A-B)	614,267

A separate schedule of property, plant and equipment is given in Annexure-A.

5.00 Trade receivables

Opening balance	-
Addition during the year	797,009
Total balance	797,009
Received during the year	-
Closing balance	797,009

5.01 VAT receivables

Opening balance	-
Addition during the year	-
Total balance	-
Received during the year	-
Closing balance	-

6.00 Advances, deposits and prepayments

AIT	-
Salary	-
Loan to CFSL	-
Office rent	-
Total	-



G.V. Ndaru



Particulars	Amounts in BDT
	31-Mar-22
6.1 Advance office rent	
Opening balance	-
Addition during the year	-
Total balance	-
Refund during the year	-
Closing balance	-

7.00 Cash and cash equivalents

Cash in hand	-
Cash at bank (note 6.1)	4,331,486
	4,331,486

7.1 Cash at bank

Dhaka Bank Limited	4,331,486
Total	4,331,486

8.00 Share capital

A) Authorised Capital 10,000 Ordinary Shares of Tk. 10 each	5,000,000
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B) Issued, Subscribed and Paid-up Capital 9,970 ordinary shares of Taka 10	997,000
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C) Composition of shareholders at 31st Mar 2022

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



Particulars	Amounts in BDT	
	31-Mar-22	
9.00 Retained Earnings:		
Opening balance		-
Net profit/(loss) during the year		4,100,412
Closing balance		<u>4,100,412</u>
10.00 Liabilities for Expenses		
Opening balance		-
Addition during the year		645,350
Total balance		<u>645,350</u>
Less: Payment during the year		-
Closing balance		<u>645,350</u>
10.01 Professional fees		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		<u>-</u>
10.02 Salaries payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		<u>-</u>
10.03 Software Development payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		<u>-</u>
10.04 TDS payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		<u>-</u>


G.V. Khan



Particulars	Amounts in BDT	
	31-Mar-22	
10.05 Trade Payable		
Opening balance		-
Addition during the year		645,350
Total balance		645,350
Less: Payment during the year		-
Closing balance		645,350
10.06 Audit fee payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-
10.07 Professional Fees Payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-
10.08 Travelling Exp Payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-
10.09 VAT Payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-
10.10 Office Rent Payable		
Opening balance		-
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-


 Veer Solutions Limited
 C.V. Ullah


 HAFIZ AHMED & CO.
 Dhaka
 Chartered Accountants

Particulars	Amounts in BDT	
	31-Mar-22	
10.11 Utility Payable		
Opening balance		
Addition during the year		-
Total balance		-
Payment during the year		-
Closing balance		-
11.00 Revenue		
Revenue from sales		
Net revenue		4,132,494
		<u>4,132,494</u>
12.00 Cost of Service		
Web portal charge		
Software purchase		-
Consultant fee		-
Salary and allowances		-
Depreciation		-
		-
13.00 Administrative & operating expenses		
Administrative expenses Note 13.1		
		32,082
13.1 Administrative expenses		<u>32,082</u>
Office rent		
Utility Expense		
Misc. expense		
Eid Bonus		
Professional fees		
Tarvelling Exp		
Audit fee		
Office Maintainance		
Advertisement		
Bank charges		999
Depreciation		
		31,083
		<u>32,082</u>



C. V. Udai



Veefin Solutions Ltd.
Fixed Asset Schedule
For the Period From 01 April 2021 to 31 March 2022

SL	PARTICULARS	C O S T				Rate of depreciation	D E P R E C I A T I O N				Carried Value as of 31-Mar-22
		Cost on 01-Apr-21	During the year		Total Cost as of 31-Mar-22		Accumulated as of 01-Apr-21	During the Year		Accumulated as of 31-Mar-22	
			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	-	621,650	-	621,650	20%	-	31,083	-	31,083	590,567
2	Printer	-	23,700	-	23,700	20%	-	-	-	-	23,700
	Total	-	645,350	-	645,350		-	31,083	-	31,083	614,267



G.V. Udani