

**Bakhtiar
Israfil & Co.**

**Audited Financial Statements
of
CHAIN FINTECH SOLUTIONS LTD.**

For the year ended 30 June 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CHAIN FINTECH SOLUTIONS LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CHAIN FINTECH SOLUTIONS LTD. which comprise the statement of financial position as at 30 June, 2025 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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 ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye the Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

- The company has maintained two bank accounts in several banks, but we have not obtained bank balance confirmation from the Eastern Bank PLC.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations 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.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up





to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Company' financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) 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; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Dated: 10 DEC 2025

Place: Dhaka

DVC: 2512101755AS461738

Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Md. Israfil Bakhtiar FCA
Managing Partner
Enrollment No.: 1755





**Chain Fintech Solutions Ltd.
Statement of Financial Position
As at 30 June 2025**

Particulars	Note	Taka 30-Jun-25	Taka 30-Jun-24
Assets			
Non Current Assets			
Property, Plant & Equipment's	4.00	-	15,184,703
Total Intangible Assets		-	15,184,703
Current Assets			
Trade Receivable	5.00	1,142,771	959,851
Advance, Deposit & Prepayments	6.00	-	1,479,940
Cash and Cash Equivalents	7.00	1,860,022	1,099,432
Total Current Assets		3,002,793	3,539,223
Total Assets		3,002,793	18,723,926
Equity and Liabilities			
Equity			
Paid up Capital	8.00	100,000	100,000
Retained Earnings	9.00	2,774,392	18,493,595
Total Equity		2,874,392	18,593,595
Current Liabilities			
Short Term Loan	10.00	-	-
Provision & Accruals	11.00	126,660	128,950
Provision for Income Tax	12.00	1,742	1,382
Total Current Liabilities		128,402	130,332
Total Equity and Liabilities		3,002,793	18,723,926

These financial statements should be read in conjunction with the annexed notes

G.V. Islam
Director



Auditors' Report to the Shareholders
See annexed report of date

Rajan
Managing Director

10 DEC 2025
Dated: Dhaka
DVC: 2512101755AS461738

M. Israfil
Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Md. Israfil Bakhtiar FCA
Managing Partner
Enrollment No.: 1755





**Chain Fintech Solutions Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025**

Particulars	Note	Taka 30-Jun-25	Taka 30-Jun-24
Revenue	13.00	174,210	230,332
Direct Expenses	14.00	(585,000)	(2,518,296)
Gross Profit		(410,790)	(2,287,964)
Operating Expenses:			
Administrative Expenses	15.00	(15,304,946)	(1,191,076)
Profit from Operation		(15,715,736)	(3,479,039)
Non Operating Income		-	-
Financial Expenses	16.00	1,725	2,155
Net Profit/(Loss) Before Tax		(15,717,461)	(3,481,194)
Provision Income Tax	17.00	(1,742)	(1,382)
Net Profit/(Loss) After Tax		(15,719,203)	(3,482,576)

These financial statements should be read in conjunction with the annexed notes

Director



Managing Director

Auditors' Report to the Shareholders
See annexed report of date

10 DEC 2025

Dated: Dhaka

DVC: 2512101755AS461738

Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Md. Israfil Bakhtiar FCA
Managing Partner
Enrollment No.: 1755





**Chain Fintech Solutions Ltd.
Statement of Changes in Equity
For the year ended 30 June 2025**

Particulars	Taka		
	Share Capital	Retained Earning	Total Equity
Balance as at 01 July 2024	100,000	18,493,595	18,593,595
Net Profit/(Loss) After Tax	-	(15,719,203)	(15,719,203)
Balance as at 30 June 2025	100,000	2,774,391	2,874,392

**Chain Fintech Solutions Ltd.
Statement of Changes in Equity
For the year ended 30 June 2024**

Particulars	Taka		
	Share Capital	Retained Earning	Total Equity
Balance as at 01 July 2023	100,000	21,976,171	22,076,171
Addition during the year	-	-	-
Net Profit/(Loss) After Tax	-	(3,482,576)	(3,482,576)
Balance as at 30 June 2024	100,000	18,493,595	18,593,595

G.V.Uddan

Director



Rajesh

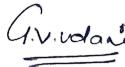
Managing Director





**Chain Fintech Solutions Ltd.
Statement of Cash Flows
For the year ended 30 June 2025**

Particulars	Taka 30-Jun-25	Taka 30-Jun-24
A. Cash Flow from Operating Activities		
Net profit/(Loss) after Tax	(15,719,203)	(3,482,576)
Depreciation	-	2,442,744
Increase/Decrease in Accounts Receivable	(182,921)	602,482
Increase/Decrease in Advance deposit & Prepayments	1,479,940	(1,479,940)
Increase/Decrease in Bank Guarantee	-	1,000,000
Increase/Decrease in Provision & Accruals	(2,290)	22,517
Increase/Decrease in Provision for Income Tax	360	(2,127)
Net Cash Flow from Operating Activities	(14,424,114)	(896,900)
B. Cash Flow from Investing Activities		
Proceed from Ordinary Share	-	-
Purchase of Fixed Assets	15,184,704	-
Net Cash Used in Investing Activities	15,184,704	-
C. Cash Flow from Financing Activities		
Loan from Sister Concern	-	(730,000)
Loan from Director	-	869,840
Net Cash Flow from Financing Activities	-	139,841
D. Increase/(decrease) in cash or cash equivalents (A+B+C)	760,591	(757,060)
E. Cash and Cash Equivalents at Beginning of Year	1,099,432	1,856,491
E. Cash and Cash Equivalents at End of year (D+E)	1,860,022	1,099,432



Director




Managing Director





**Chain Fintech Solutions Ltd.
Notes to the Financial Statements
As at and for the year ended 30 June 2025**

1. Corporate Information

1.1 Formation and Legal Status

Chain Fintech Solutions Ltd. (the "Company") is a private limited company incorporated in Bangladesh on 1st February 2018 under the Companies Act 1994 bearing registration no. C-142873/2018. The registered address of the company is situated at Haque Tower, JA-28/8-D, Mohakhali C/A Dhaka.

1.2 Nature of Business of the Company

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

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting standards (IFRS), and the relevant provisions of the Companies Act 1994 and other applicable laws and regulations. The elements in the financial statements have been measured at historical cost.

2.2 Basis of Measurement

The Financial statements have been prepared on accrual basis, except for the statement of cash flows, under historical cost convention.

2.3 Reporting currency and level of precision

The Financial Statements are prepared in Bangladesh Taka (Taka/Tk/BDT), which is also the company's functional currency. All financial information are presented in Taka and has been rounded off to the nearest Taka.

2.4 Materiality, Aggregation and Offsetting

The Company presents material items separately. Financial Statements is a result of processing a large number of transactions or events that are aggregated into classes according to the nature or function. However, the company does not offset assets and liabilities or income and expenses unless required or permitted by IAS or IFRS.

2.5 Functional and Presentational Currency and Level of Precision

The Financial Statements have been prepared and presented in Bangladeshi Currency (BDT), which is the functional currency of the Company. Figures have been rounded off to nearest Taka, unless stated otherwise.

2.6 Use of Estimates and Judgment

i) Estimates

The preparation of financial statements in conformity of IFRS recognition and measurement of principles require the use of estimates and assumptions that affect the reported amounts of assets and liabilities and of revenue and expenses. Such estimates are prepared on the assumption of going concern, are established based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual result could differ from the estimates.

ii) Judgments

The accounting for certain provisions and the disclosure of contingent liabilities and claims at the date of the financial statements is judgmental.



G.V. uddan

Rajan





2.7 Going Concern

The company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the Financial Statements. The current credit facilities and business prospective of the company provide sufficient fund and ability to meet the present obligations of its existing businesses and operations.

2.8 Applicable accounting standards

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

IAS - 1 Presentation of Financial Statements

IAS - 7 Statements of Cash Flows

IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors

IAS - 24 Related Party

IAS - 32 Financial Instruments: Presentation

IAS - 37 Provisions, Contingent Liabilities and Contingent Assets

IFRS - 9 Financial Instruments

2.9 Reporting Period

The Financial Statements of the Company cover one year from 01 July to 30 June and is followed Consistently.

2.10 Comparative Information

Comparative information has been disclosed in respect of the year ended on 30 June 2025 in accordance with IAS-1 Presentation of Financial Statement, for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current years Financial Statements. Figures for the year 2024 have been regrouped/rearranged, wherever considered necessary, to ensure better comparability with the current year.

3. Summary of Significant Accounting Policies and other Material Information

3.1 Property, Plant and Equipment

i) Initial measurement

The cost of acquisition of an asset comprises its purchase price and directly attributable cost of bringing the asset to its operating condition for its intended use inclusive of inward freight, duties and non-refundable taxes

ii) Subsequent Measurement

Cost Model

These are capitalized at cost of acquisition and subsequently stated at cost amounts less accumulated depreciation and accumulated impairment losses (if any).

Revaluation Model

The asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment (if any).

iii) Subsequent costs

Subsequent maintenance and normal repairs are expensed as incurred while major renewals and improvements are capitalized.



G.V. Islam

Rajat





iv) Depreciation of Property, Plant & Equipment

Depreciation has been charged on all fixed assets on straight line method. Full year's depreciation is charged irrespective of date of acquisition and no depreciation is charged in the year of disposal of any asset. The rates of depreciation and classification of fixed assets are presented in *Annexure-A* "Schedule of Property, Plant & Equipment".

3.3 Financial instruments

i) Non-derivative financial assets

Non-derivative financial assets consist of trade receivable, cash and cash equivalents that are available for use by the Company without any restriction. All non-derivative financial assets are accounted for at trade date. The carrying value of non-derivative financial instruments is reviewed for impairment on annual basis to assess if there is any indication that the assets may be impaired. The company derecognizes a non-derivative financial asset when no further cash flow is expected to flow to the company from the asset and if substantially all risks and rewards attached to the assets have been transferred.

a) Cash

Cash and cash equivalents comprises cash in hand and cash at bank.

ii) Non-derivative financial liabilities

Non-derivative financial liabilities consists of trade payables, short-term debt and long term debts. The company initially accounted for all non-derivative financial liabilities on the transaction date. The company derecognizes a non-derivative financial liability when its contractual obligations are discharged or cancelled or expired.

3.4 Provisions

The Company recognizes provisions when it has legal or constructive obligation resulting from past events, the settlement of which would result in outflow of resources embodying economic benefits to the company.

3.5 Revenue Recognition

i) Sales of Goods

In compliance with the requirements of IFRS-15: "Revenue", revenue is recognized at the time of delivery of Service to customers and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. Revenues are measured at the fair value of the consideration received or receivable, net of discounts and sales related Taxes (VAT).

ii) Other income

Other income is recognized when the fair value of consideration is received from the customer and the risk and rewards of goods are transferred to the buyer concurrently.

3.6 Income Taxes

Income tax expense is recognized in the Statement of Comprehensive Income and accounted for in accordance with requirement of IAS 12: "Income Taxes".

Current Tax

Provision for income tax has been made using the rate enacted at the reporting date as per Income Tax Ordinance 1984 and duly amended by the Finance Act time to time. The applicable tax rate for the company is 30% for the financial year.

3.7 General

Previous year's figures have been regrouped/reclassified wherever considered necessary to confirm to current year's presentation. Figures have been rounded off to the nearest BDT, as the currency represented in this Financial Statements.



Chain Fintech Solutions Ltd.
For the year ended 30th June 2025
Notes To The Financial Statement

Sl. No.	Particulars	Taka	Taka
		30-Jun-25	30-Jun-24
4.00	Property, Plant & Equipment's		
	Cost		
	Opening balance	22,443,047	22,443,047
	Add: Addition during the year	-	-
	Less: Adjustment/Disposal	15,184,704	
	Closing Balance	7,258,343	22,443,047
	Accumulated Depreciation		
	Opening balance	7,258,343	4,815,599
	Charged during the year	-	2,442,745
	Less: Adjustment	-	-
	Closing balance	7,258,343	7,258,344
	Written Down Value (W.D.V)	-	15,184,703
	Details have been shown in Schedule of Property, Plant and Equipment		
5.00	Trade Receivable		
	Bank Asia	959,851	1,562,333
	Add: During this year	182,921	241,848
		1,142,771	1,804,181
	Less: Received	-	844,331
		1,142,771	959,851
6.00	Advance, Deposit & Prepayments		
	Veefin Solutions Ltd	-	1,479,940
		-	1,479,940
7.00	Cash and Cash Equivalents		
	Cash in Hand	1,846,033	1,083,373
	Cash at Bank (Notes:7.01)	13,988	16,059
		1,860,022	1,099,432
7.01	Cash at Bank		
	The City Bank Ltd	7,384	8,419
	Eastern bank Ltd.	6,604	7,639
		13,988	16,058
8.00	Issued capital		
	Authorized:		
	10,000 Ordinary Shares of Tk. 10 Each	100,000	100,000
	Issued and fully paid-up:		
	10,000 Ordinary Shares of Tk. 10 Each	100,000	100,000
		100,000	100,000



G.V. Islam

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Bakhtiar Israfil & Co.

Sl. No.	Particulars	Taka	Taka
		30-Jun-25	30-Jun-24

The Details are as follows:

Name	No. of Shares	% of Shares	2025	2024
Infini Systems Pvt. Ltd.	9999	99.99%	99,990	99,990
Gautam Vijay Udani	1	0.01%	10	10
			<u>100,000</u>	<u>100,000</u>

9.00 Retained Earning

Opening balance	18,493,595	21,976,171
Add: Net Profit/(Loss) After Tax	(15,719,203)	(3,482,576)
	<u>2,774,392</u>	<u>18,493,595</u>

10.00 Short Term Loan

Loan from others	-	-
	-	-

11.00 Provision & Accruals

Audit Fee	30,833	30,000
VAT on Audit Fee	5,000	5,000
AIT on Audit Fee	2,500	3,333
Vat payable	88,327	79,617
Salary Tax Payable	-	5,000
Office Rent Tax Payable	-	6,000
	<u>126,660</u>	<u>128,950</u>

12.00 Provision for Income Tax

Opening Balance	1,382	3,509
Less: Paid during this year	1,382	3,509
	-	-
Add: Addition during this year	1,742	1,382
	<u>1,742</u>	<u>1,382</u>

13.00 Revenue

Service Revenue	182,921	241,848
Less: Vat	8,711	11,517
	<u>174,210</u>	<u>230,332</u>



G.V.Udani

Rajan





Bakhtiar Israfil & Co.

Sl. No.	Particulars	Taka	Taka
		30-Jun-25	30-Jun-24
14.00	Cost of Service		
	Salary & Allowance	585,000	650,000
	Depreciation	-	1,868,296
		585,000	2,518,296
15.00	Administrative Expenses		
	Office Rent	120,000	120,000
	Salary	221,000	327,000
	Goct. Fees & Charges	7,623	6,415
	Fooding Expenses	72,763	95,040
	Printing & Stationery	3,265	
	Tax Expenses	6,000	11,000
	Conveyance	10,230	18,840
	Audit Fee	30,833	38,333
	AIT on Audit Fee	2,500	-
	VAT On Audit Fees	5,000	-
	Capital Loss	13,825,731	-
	Bad Debts	1,000,000	-
	Depreciation	-	574,449
		15,304,946	1,191,076
16.00	Financial Expenses		
	Bank Charges	1,725	2,155
		1,725	2,155
17.00	Current tax (Higher of a,b & c)		
a.	Advance Income Tax (AIT) U/S-52	-	-
b.	Tax on Gross receipts @ 1%	1,742	1,382
c.	Regular tax on business income @ 30%	-	-
		1,742	1,382



G.V. Israfil

Rajon





Chain Fintech Solutions Ltd.
Schedule of Property, Plant and Equipment
As at 30 June 2025

Particulars	Cost			Depreciation			Written down value as at 30 June 2025	
	Balance as on 01 July 2024	Addition	Adjustment	Balance as at 30 June 2025	Rate	Balance as on 01 July 2024	Charged during the year	Balance as at 30 June 2025
Furniture & Fixture	1,900,400	-	1,500,841	399,559	10%	399,559	-	399,559
Printer & Scanner	389,798	-	236,997	152,801	20%	152,801	-	152,801
Decoration	1,500,000	-	1,174,500	325,500	10%	325,500	-	325,500
Server	2,400,100	-	1,385,869	1,014,231	20%	1,014,231	-	1,014,231
Computer	1,459,415	-	871,757	587,658	20%	587,658	-	587,658
Web Portal	6,000,000	-	2,646,000	3,354,000	30%	3,354,000	-	3,354,000
Software Development	8,793,334	-	7,368,740	1,424,594	5%	1,424,594	-	1,424,594
Balance as at 30 June 2025	22,443,047	-	15,184,704	7,258,343	7,258,343	-	7,258,343	-
Balance as at 30 June 2024	22,443,047	-	-	22,443,047	-	4,815,598	2,442,744	7,258,343
								15,184,703

Cost of Service	
Administrative Expenses	-

**Bakhtiar
Israfil & Co.**

