

Form No. 23B

Name: **MONEY CHANGERS ASSOCIATION OF BANGLADESH**

Registration No.: To-715/09

Date: 25th October 2009

THE COMPANIES ACT, 1994
Notice by Auditor
Pursuant to Section 210 (2)

We **Bakhtiar Israfil & Co.** Chartered Accountants here by give notice to the Registrar of Joint Stock Companies & Firms Dhaka Pursuant to section 210 (2) of Companies Act, 1994 that I/We have received intimation dated 1 September 2025 of MONEY CHANGERS ASSOCIATION OF BANGLADESH of my/our having been appointed as auditor (s) for the year 2024-2025 and that we have accepted/~~rejected~~ the appointment as auditor(s) of the company.

Seal



Signature

Dated: 3 September, 2025

1. Ins by G. S. R. 195 dated 9th February, 1961
2. Where the signatory is a partner of a firm of Chartered Accountants, the name of the firm also if to be indicated.



President
MONEY CHANGERS ASSOCIATION OF BANGLADESH.
Azad Center, 55 Purana Paltan, Dhaka

Bank and Legal Information	
Account	Bakhtiar Israfil & Co.
Bank Name	IFIC Bank Limited
Account No	0200340270001
Branch	Corporate Branch, Dhaka
Routing No	120274240

Invoice

Dear Sir(s)

We append a memo of our charges of **BDT 38,000** for Statutory Audit Fee & other services Fee for the year of 2024-2025 Financial Year to be rendered in connection with the following services to be provided to your company and shall be glad to receive a remittance.

SN	Services	Fees (BDT)*
1.	Audit Fee	32,000
2.	Asset Register Preparation Fee	6,000
Total		38,000
Less: Advanced		(25,000)
Due		13,000
Thirteen Thousand Taka Only.		

Thanking You

Yours Faithfully

*For
Gohin*

Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Maniruzzaman Sardar FCA
Partner

TIN: 177796272881
BIN: 005555451-0208



**Bakhtiar
Israfil & Co.**

**Audited Financial Statements
of
MONEY CHANGERS ASSOCIATION OF
BANGLADESH
For the year ended on 30 June 2025**



To
MONEY CHANGERS ASSOCIATION OF BANGLADESH
Address: Azad Center, Level 7/B,
Purana Paltan, Dhaka.

**Audited Financial Statements
of
MONEY CHANGERS ASSOCIATION OF
BANGLADESH
For the year ended on 30 June 2025**

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INDEPENDENT AUDITOR'S REPORT

MONEY CHANGERS ASSOCIATION OF BANGLADESH

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of MONEY CHANGERS ASSOCIATION OF BANGLADESH which comprise the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income and Statement of Receipts & Payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at June 30, 2025, and its financial performance and its Receipts & Payments for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

- We are referring to note no 9.00 Subscription Receivable amount of Tk. 313,000; we didn't get confirmation directly from the respective persons.
- We are referring to note 13.00 of the financial statements, the entity has reported Liabilities for expenses of Tk 412,754; Whereas Other Payable amount of Tk 372,754; We couldn't confirm the balance by documents and this balance is carried forward from previous years.

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

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

Management is responsible for the preparation of financial statements that give a true and fair view 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.





Bakhtiar Israfil & Co.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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:

- 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.





Bakhtiar Israfil & Co.

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 Entity 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: Dhaka,
DVC 25 11 18 1538 AS 529 9 68

Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Maniruzzaman Sardar FCA
Partner
Enrollment No.: 1538





Bakhtiar Israfil & Co.

MONEY CHANGERS ASSOCIATION OF BANGLADESH

Statement of Financial Position

As on 30th June 2025

Particulars	NOTES	Taka	Taka
		30-Jun-25	30-Jun-24
Non Current Assets			
Property, Plant & Equipment	4.00	265,497	262,349
Intangible Assets	5.00	178,917	-
Preliminary Expenses	6.00	24,000	48,000
Pre-Operational Expenses	7.00	97,750	195,500
Total Non-Current Assets		566,164	505,849
Current Assets			
Advance & Deposit	8.00	100,000	100,000
Subscription Receivable	9.00	313,000	423,000
FDR	10.00	2,616,937	-
Cash & Cash Equivalent	11.00	573,325	1,202,357
Total Current Assets		3,603,262	1,725,357
Total Assets		4,169,426	2,231,206
Fund And Liabilities			
General Fund	12.00	3,756,672	1,478,452
Current Liabilities			
Liabilities for expenses	13.00	412,754	752,754
Total Liabilities		412,754	752,754
Total Fund and Liabilities		4,169,426	2,231,206

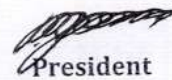
These financial statements should be read in conjunction with the annexed notes.


Treasurer



Secretary General

Signed subject to our separate report of even date.


President

Dated: Dhaka, 18 NOV 2025

DVC: 2511181538A5529968


Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Maniruzzaman Sardar FCA
Partner
Enrollment No.: 1538





Bakhtiar Israfil & Co.

MONEY CHANGERS ASSOCIATION OF BANGLADESH Statement of Profit or Loss and Other Comprehensive Income For the year ended on 30th June 2025

Particulars	NOTES	TAKA	TAKA
		30-Jun-25	30-Jun-24
A. Income:			
Subscription Fee		2,545,530	2,102,362
New Members Admission Fee		199,500	-
Arbitration Tribunal Fee		78,000	-
Donation for Office Space purchase		380,000	-
Donation as Disaster & Others		919,100	-
Donation from Election Board		-	189,562
Surplus From Picnic		-	173,900
Donation for AC purchased		-	130,500
FDR Interest		78,750	-
Bank Interest		25,004	10,632
Total Income		4,225,884	2,606,956
B. Expenditure :			
Staff Salary Expenses		320,400	281,550
Office Rent and Service Charges		393,000	434,107
Stationary		36,759	51,739
Photocopy & Printing		8,900	6,609
Electricity Bill		24,410	9,301
Conveyance Bill		11,865	8,110
Bank Charges		2,300	3,910
Tax on FDR Interest		11,813	-
VAT, Tax & Excise Duty		7,096	2,680
FBCCI Membership Fee		35,000	35,058
Entertainment		22,575	5,369
A.G.M Expenses		299,800	99,324
Telephone & Internet Bill		19,475	11,428
Courier Service & Postage		17,486	7,505
Press Meeting		98,000	-
Miscellaneous Exp.		94,000	123,205
Shekh Ajad Hossain for Memorandum Purpose		10,000	-
National Programme and Ifter		87,850	-
Audit Fees		40,000	40,000
Depreciation		28,752	13,863
Amortization of Intangible Asset		11,083	-
Amortization of Preliminary Expenses		24,000	24,000
Amortization of Pre-Operational Expenses		97,750	97,750
Election Expenses		-	30,000





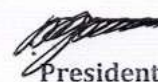
Bakhtiar Israfil & Co.

Particulars	NOTES	TAKA	TAKA
		30-Jun-25	30-Jun-24
Electrical Equipment		3,290	32,205
ID Card		67,200	77,885
Picnic		174,860	-
EGM Exp		-	93,190
Total Expenditure		1,947,664	1,488,788
C. Excess of Income over Expenditure (A-B)		2,278,220	1,118,168
Total (B+C)		4,225,884	2,606,956

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


Treasurer


Secretary General


President

Signed subject to our separate report of even date.

Dated: Dhaka, 18 NOV 2025

DVC: 2511181538AS529968


Bakhtiar Israfil & Co.
Chartered Accountants
Signed by:
Maniruzzaman Sardar FCA
Partner
Enrollment No.: 1538





Bakhtiar Israfil & Co.

MONEY CHANGERS ASSOCIATION OF BANGLADESH

Statement of Receipts & Payments

For the year ended on 30th June 2025

SL No	Particulars	TAKA	TAKA
		30-Jun-25	30-Jun-24
<u>Receipts</u>			
A.	Opening balance		
	Cash in hand	825	825
	Cash at Bank	1,201,532	185,566
		1,202,357	186,391
B.	<u>Receipts from general Items</u>		
	Subscription Fee	2,545,530	1,977,362
	New Members Admission Fee	199,500	-
	Arbitration Tribunal Fee	78,000	-
	Donation for Office Space purchase	380,000	-
	Donation as Disaster & Others	919,100	-
	Receipts from Receivable	110,000	-
	Donation from Election Board	-	189,562
	Surplus From Picnic	-	173,900
	Donation for AC purchased	-	130,500
	Bank Interest	25,004	10,632
	Total Receipts	4,257,134	2,481,956
	TOTAL AMOUNT (A+B)	5,459,491	2,668,347
C.	<u>Payments :</u>		
	Staff Salary Expenses	320,400	281,550
	Office Rent and Service Charges	393,000	434,107
	Stationary	36,759	51,739
	Photocopy & Printing	8,900	6,609
	Electricity Bill	24,410	9,301
	Conveyance Bill	11,865	8,110
	Bank Charges	2,300	3,910
	VAT, Tax & Excise Duty	7,096	2,680
	FBCCI Membership Fee	35,000	35,058
	Entertainment	22,575	5,369
	A.G.M Expenses	299,800	99,324
	Telephone & Internet Bill	19,475	11,428
	Courier Service & Postage	17,486	7,505
	Press Meeting	98,000	-
	Miscellaneous Exp.	94,000	123,205
	Shekh Ajad Hossain for Memorandum Purpose	10,000	-
	National Program and Ifter	87,850	-
	Audit Fees Paid	80,000	-

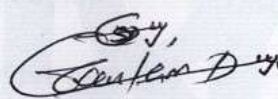




Bakhtiar Israfil & Co.

SL No	Particulars	TAKA	TAKA
		30-Jun-25	30-Jun-24
	Website Server	100,000	-
	Accounts server	90,000	-
	Election Expenses	-	30,000
	Electrical Equipment	3,290	32,205
	ID Card	67,200	77,885
	Picnic	174,860	-
	Paid to Other Payable	300,000	-
	EGM Exp	-	93,190
	Paid Short term Loan	-	22,315
	FDR Investment	2,550,000	-
	Office Equipment	31,900	130,500
	Total Payments	4,886,166	1,465,990
D.	Closing balance :		
	Cash in hand	3,024	825
	Cash at Bank	570,301	1,201,532


Treasurer


Secretary General


President





MONEY CHANGERS ASSOCIATION OF BANGLADESH

Notes to the Financial Statements

For the year ended on 30th June 2025

1. Corporate Information

1.1 Formation and Legal Status

Money Changer Association of Bangladesh was incorporated on 25 October, 2009 having Registration No.TO- 715/09 under the Companies Act, 1994(Section 28). The registered office of the association is situated at 62/1, Purana paltan, Motijheel, Dhaka-1000.

1.2 Nature of the entity

To make significant contribution to the economy and national Development of the country by preserving the interests of the organization engaged in money changer business in Bangladesh.

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, 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 entity 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.





2.7 Going Concern

The entity 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 - 16 Property, Plant and Equipment

IAS - 32 Financial Instruments: Presentation

2.9 Reporting Period

The Financial Statements of the Company cover one year from 1 July 2024 to 30 June 2025 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).

iii) Subsequent costs

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

iv) Depreciation of Property, Plant & Equipment

Depreciation has been charged on all fixed assets on reducing 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".

3.2 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.





Bakhtiar Israfil & Co.

MONEY CHANGERS ASSOCIATION OF BANGLADESH

Notes to the Financial Statements

For the year ended on 30th June 2025

Sl. No	Particulars	Taka	Taka
		30-Jun-25	30-Jun-24
4.00	Property Plant & Equipment		
	Opening balance	347,520	217,020
	Add : Addition during the year	31,900	130,500
	Closing Balance	379,420	347,520
	Accumulated depreciation		
	Opening Balance	85,171	71,308
	Charged during the year	28,752	13,863
	Closing balance	113,923	85,171
	Written Down Value (W.D.V)	265,497	262,349
	Details have been shown in Schedule of Property, Plant and Equipment in Annexure - A		
5.00	Intangible Assets		
	Opening	190,000	-
	Less: Amortization	(11,083)	-
		178,917	-
6.00	Preliminary Expenses		
	Opening	48,000	72,000
	Less: Amortization	(24,000)	(24,000)
		24,000	48,000
	The amount of preliminary expenses cost is tk. 96,000 and the amortization expenses has been charged Tk. 24,000 @ 25% equally in each financial year and onward.		
7.00	Pre-operational Expenses		
	Opening	195,500	293,250
	Less: Amortization	(97,750)	(97,750)
		97,750	195,500
	The amount of Pre-operational Expenses cost is tk. 391,000 and the amortization expenses has been charged Tk. 97,750 @ 25% equally in each financial year and onward.		
8.00	Advance & Deposit		
	Advance against Office Rent	100,000	100,000
		100,000	100,000
9.00	Subscription Receivable		
	Subscription Receivable	313,000	423,000
		313,000	423,000
10.00	FDR		
	FDR Mercantile 1410001794723	1,566,937	-
	FDR Mercantile 1410001995267	150,000	-
	FDR Mercantile 1410001995231	900,000	-
		2,616,937	-





Bakhtiar Israfil & Co.

Sl. No	Particulars	Taka	Taka
		30-Jun-25	30-Jun-24
11.00	Cash & Cash Equivalents		
	Cash in hand	3,024	825
	Cash at Bank (Note: 11.01)	570,301	1,201,532
		573,325	1,202,357
11.01	Cash at Bank		
	Mercantile bank Ltd. (A/C: 1121003555466)	570,301	1,201,532
		570,301	1,201,532
12.00	General Fund		
	Opening balance	1,478,452	360,284
	Add: Surplus during the year	2,278,220	1,118,168
		3,756,672	1,478,452
13.00	Liabilities for expenses		
	Other Payable	372,754	672,754
	Audit fee (Note: 13.01)	40,000	80,000
		412,754	752,754
13.01	Audit fee		
	Opening balance	80,000	40,000
	Add: Addition during this year	40,000	40,000
	Less: Adjustment during this year	(80,000)	-
		40,000	80,000





Bakhtiar Israfil & Co.

MONEY CHANGERS ASSOCIATION OF BANGLADESH Schedule of Property, Plant & Equipment

As on 30th June 2025

A: Tangible Fixed Assets:

SL. No.	Particulars	Cost			Rate	Depreciation			
		Opening balance as at 1 July 2024	Additions during the Year	Closing balance as at 30 June 2025		Opening balance as at 1 July 2024	Depreciation Charged during the year	Closing balance as at 30 June 2025	Written down value as at 30 June 2025
1	Furniture & Equipment's	200,500	-	200,500	10%	82,107	11,839	93,946	106,554
2	Crockeries	16,520	-	16,520	5%	3,064	673	3,737	12,783
3	Office equipment	130,500	31,900	162,400	10%	-	16,240	16,240	146,160
	Balance as at 30 June 2025	347,520	31,900	379,420		85,171	28,752	113,923	265,497
	Balance as at 30 June 2024	217,020	130,500	347,520		71,308	13,863	85,171	262,349

Annexure - A

B: Intangible Asset:

SL. No.	Particulars	Cost			Rate	Amortization			
		Opening balance as at 1 July 2024	Additions during the Year	Closing balance as at 30 June 2025		Opening balance as at 1 July 2024	Amortization Charged during the year	Closing balance as at 30 June 2025	Written down value as at 30 June 2025
1	Website Server	-	100,000	100,000	10%	-	5,833	5,833	94,167
2	Accounts server	-	90,000	90,000	10%	-	5,250	5,250	84,750
	Balance as at 30 June 2025	-	190,000	190,000		-	11,083	11,083	178,917

