QuillAudits

Audit Report
August, 2023

For

IBAX Crypto

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Executive Summary

Project Name	IBAX
Project URL	*https://stage-user.ibaxcrypto.io/*
Overview	The Ibax contract is an ERC20 token contract deployed through a factory contract. Only the contract owner is able to deploy new instances of the token by providing the name, tinker, the supply of the token to deploy, the user address to mint tokens into, and its unique ID. 51 % proportion of the minted token goes into the contract owner address while 49% is minted to the provided user address during deployment.
Audit Scope	*https://github.com/babluantech/ibax/tree/master/smart_contract*
Contracts in Scope	Ibax and Factory
Commit Hash	82c9eb8dc8815e3e55e7af6730255053cbc189af
Language	Solidity
Blockchain	Polygon
Method	Manual Analysis, Functional Testing, Automated Testing
Review 1	8 August 2023 - 10 August 2023
Updated Code Received	NA
Review 2	NA
Fixed In	NA

	High	Medium	Low	Informational
Open Issues	0	0	0	0
Acknowledged Issues	0	0	0	0
Resolved Issues	0	0	0	0

Types of Severities

High

A high severity issue or vulnerability means that your smart contract can be exploited. Issues on this level are critical to the smart contract's performance or functionality, and we recommend these issues be fixed before moving to a live environment.

Medium

The issues marked as medium severity usually arise because of errors and deficiencies in the smart contract code. Issues on this level could potentially bring problems, and they should still be fixed.

Low

Low-level severity issues can cause minor impact and or are just warnings that can remain unfixed for now. It would be better to fix these issues at some point in the future.

Informational

These are severity issues that indicate an improvement request, a general question, a cosmetic or documentation error, or a request for information. There is low-to-no impact.

Types of Issues

Open

Security vulnerabilities identified that must be resolved and are currently unresolved.

Resolved

These are the issues identified in the initial audit and have been successfully fixed.

Acknowledged

Vulnerabilities which have been acknowledged but are yet to be resolved.

Partially Resolved

Considerable efforts have been invested to reduce the risk/impact of the security issue, but are not completely resolved.

Checked Vulnerabilities

- Re-entrancy
- Timestamp Dependence
- Gas Limit and Loops
- Exception Disorder
- Gasless Send
- Use of tx.origin
- Compiler version not fixed
- Address hardcoded
- Divide before multiply
- Integer overflow/underflow
- Dangerous strict equalities
- Tautology or contradiction
- Return values of low-level calls
- Missing Zero Address Validation
- Private modifier
- Revert/require functions
- Using block.timestamp
- Multiple Sends
- Using SHA3
- Using suicide
- Using throw
- Using inline assembly

Techniques and Methods

Throughout the audit of smart contract, care was taken to ensure:

- The overall quality of code.
- Use of best practices.
- Code documentation and comments match logic and expected behaviour.
- Token distribution and calculations are as per the intended behaviour mentioned in the whitepaper.
- Implementation of ERC standards.
- Efficient use of gas.
- Code is safe from re-entrancy and other vulnerabilities.

The following techniques, methods and tools were used to review all the smart contracts.

Structural Analysis

In this step, we have analysed the design patterns and structure of smart contracts. A thorough check was done to ensure the smart contract is structured in a way that will not result in future problems.

Static Analysis

Static analysis of smart contracts was done to identify contract vulnerabilities. In this step, a series of automated tools are used to test the security of smart contracts.

Code Review / Manual Analysis

Manual analysis or review of code was done to identify new vulnerabilities or verify the vulnerabilities found during the static analysis. Contracts were completely manually analysed, their logic was checked and compared with the one described in the whitepaper. Besides, the results of the automated analysis were manually verified.

Gas Consumption

In this step, we have checked the behaviour of smart contracts in production. Checks were done to know how much gas gets consumed and the possibilities of optimization of code to reduce gas consumption.

Tools and Platforms used for Audit

Remix IDE, Truffle, Truffle Team, Solhint, Mythril, Slither, Solidity statistic analysis.

Manual Testing

A. Contract - Ibax

High Severity Issues

No issues found

Medium Severity Issues

No issues found

Low Severity Issues

No issues found

Informational Issues

No issues found

B. Contract - Factory

High Severity Issues

No issues found

Medium Severity Issues

No issues found

Low Severity Issues

No issues found

Informational Issues

No issues found

C. General Recommendation

While there are no critical issues identified in both contracts, it is recommended that these contracts are properly commented using the natspec format. For instance, these comments would have portrayed the motive behind the overridden transfer function in the Ibax contract and also the deployToken function. Ensure that comments are added in both contracts for the sole purpose of explaining the functionalities of these functions to non-technical users.

Status

Acknowledged

Functional Tests

Some of the tests performed are mentioned below

- Should allow contract owner to deploy new instances of the Ibax token contract
- Should generate new token addresses and provided unique ids
- Should track token counters of new deployed token contract
- Should get the name of the token
- should get the symbol/tinker of the token
- should get the decimal of the token
- should get the total supply of the token when deployed
- should get balance of the owner when contract is deployed
- should transfer tokens to other address
- should approve another account to spend token
- should mint into contract owner address and increase total supply
- should revert when non-owner calls the deployToken function

Automated Tests

No major issues were found. Some false positive errors were reported by the tools. All the other issues have been categorized above according to their level of severity.

Summary

In this report, we have considered the security of IBAX. We performed our audit according to the procedure described above.

No Issues found in the contract. Some suggestions and best practices are also provided in order to improve the code quality and security posture.

Disclaimer

QuillAudits Smart contract security audit provides services to help identify and mitigate potential security risks in IBAX smart contracts. However, it is important to understand that no security audit can guarantee complete protection against all possible security threats. QuillAudits audit reports are based on the information provided to us at the time of the audit, and we cannot guarantee the accuracy or completeness of this information. Additionally, the security landscape is constantly evolving, and new security threats may emerge after the audit has been completed.

Therefore, it is recommended that multiple audits and bug bounty programs be conducted to ensure the ongoing security of IBAX smart contracts. One audit is not enough to guarantee complete protection against all possible security threats. It is important to implement proper risk management strategies and stay vigilant in monitoring your smart contracts for potential security risks.

QuillAudits cannot be held liable for any security breaches or losses that may occur subsequent to and despite using our audit services.. It is the responsibility of the IBAX to implement the recommendations provided in our audit reports and to take appropriate steps to mitigate potential security risks.

About QuillAudits

QuillAudits is a secure smart contracts audit platform designed by QuillHash Technologies. We are a team of dedicated blockchain security experts and smart contract auditors determined to ensure that Smart Contract-based Web3 projects can avail the latest and best security solutions to operate in a trustworthy and risk-free ecosystem.

850+
Audits Completed

$30B
Secured

800K
Lines of Code Audited

Follow Our Journey

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QuillAudits

Canada, India, Singapore, UAE, UK

www.quillaudits.com

audits@quillhash.com