

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| As at March 31, 2022 (expressed in United States dollars)

	Notes	2022	2021	
		USD	USD	
Assets	Cash and cash equivalents	5	160,531,800	135,786,481
	Loans and advances to customers	6	17,918,551	7,492,167
	Investment securities	9	176,508,634	169,759,615
	Property and equipment	10	1,351,729	1,634,094
	Intangible assets	11	125,937	155,735
	Right of use asset	12	877,936	1,015,625
	Other assets	13	542,557	396,525
	Total Assets		357,857,144	316,240,242
Liabilities	Deposits from other banks	14	520,189	520,485
	Due to customers	15	336,060,182	286,297,209
	Lease Liability	16	966,473	1,081,606
	Other liabilities	17	689,210	671,808
	Total Liabilities		338,236,054	288,571,108
Equity	Share capital and share premium	18	8,277,255	8,277,255
	Unrealised loss on investments		(8,483,273)	(451,195)
	Reserves	27	9,498,344	9,061,537
	Retained earnings		10,328,764	10,781,537
	Total equity		19,621,090	27,669,134
Total Liabilities and Equity		357,857,144	316,240,242	

Approved by the Board of Directors on June 28, 2022 and signed on its behalf by:

Director

Director

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPEHENSIVE INCOME



| For the year ended March 31, 2022 (expressed in United States dollars)

	Note	2022	2021
		USD	USD
Interest income	19	5,291,439	4,333,766
Interest expense	19	(27,812)	(59,958)
Net interest income		5,263,627	4,274,808
Fees and comission income, net	20	2,509,471	2,133,231
Net foreign exchange trading income	21	764,024	744,133
Other income	22	(565,382)	3,895,814
Impairment (losses) gains on investments	8	(518,262)	310,491
Impairment losses on loans receivable	7	(94,646)	(272,794)
Operating expenses	23	(5,174,798)	(4,827,593)
Profit for the year		2,184,034	6,258,090

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPEHENSIVE INCOME



| For the year ended March 31, 2022 (expressed in United States dollars)

	2022	2021
Profit for the year	USD 2,184,034	USD 6,258,090
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized loss on debt investments at FVOCI	(8,313,496)	(634,789)
Realised loss transferred to profit or loss	281,418	3,424,046
Net other comprehensive (loss)/income to be classified to profit and loss in subsequent periods	(8,032,078)	2,789,257
Total comprehensive (loss)/income for the year	(5,848,044)	9,047,347

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the year ended March 31, 2022 (expressed in United States dollars)



	Share capital and share premium USD	Fair value through OCI securities USD	Reserves USD	Retained earnings USD	Total USD
At April 1, 2020	8,277,255	(3,240,452)	7,809,9192	9,485,065	22,331,787
Total comprehensive income for the year	-	2,789,257	-	6,258,090	9,047,347
Transfer to reserves	-	-	1,251,618	(1,251,618)	-
Dividends	-	-	-	(3,710,000)	(3,710,000)
Balance at March, 31, 2021	8,277,255	(451,195)	9,061,537	10,781,537	27,669,134
At April 1, 2021	8,277,255	(451,195)	9,061,537	10,781,537	27,669,134
Total comprehensive loss for the year	-	(8,032,078)	-	2,184,034	(5,848,044)
Transfer to reserves	-	-	436,807	(436,807)	-
Dividends	-	-	-	(2,200,000)	(2,200,000)
Balance at March 31, 2022	8,277,255	(8,483,273)	9,498,344	10,328,764	19,621,090

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS



| For the year ended March 31, 2022 (expressed in United States dollars)

	Notes	2022	2021
Cash flows from operating activities		USD	USD
Profit for the year		2,184,034	6,258,090
Adjustments to reconcile net profit to net cash flows:			
Depreciation	10	394,522	314,509
Amortisation of intangible assets	11	106,514	70,469
Depreciation of right of use asset	12	137,689	135,785
Interest income on loans and advances to customers		(975,245)	(210,779)
Interest expense	9, 22	27,812	58,958
Unrealized (gain)/loss on investments at FVTPL		760,923	(251,684)
Interest expense leases	7, 8	74,200	81,522
Movement in ECL - loans and investments		612,908	(37,697)
Net foreign exchange difference on investments		2,360,231	(4,540,872)
Cash flows before changes in operating assets and liabilities		5,683,587	1,878,301
Changes in:			
Other assets		(146,032)	43,843
Loans and advances to customers		(10,758,215)	(7,734,693)
Due to customers		49,775,091	35,879,671
Deposits from other banks		(296)	100,857
Other liabilities		17,402	18,860
Purchase of investment securities		(119,550,268)	(198,189,743)
Proceeds on disposal of investment securities		101,129,756	223,545,213
Cash from operations		26,151,025	55,542,309
Interest paid		(39,930)	(77,519)
Interest paid leases		(74,200)	(81,522)
Interest received		1,212,430	180,511
Net cash used in operating activities		27,249,325	55,563,779
Cash flows from investing activities			
Purchase of property and equipment	10	(112,157)	(404,788)
Purchase of intangible assets	11	(76,716)	(95,050)
Net cash used in investing activities		(188,873)	(499,838)
Cash flows from financing activities			
Movement in due to related parties		-	(10,021)
Dividends paid		(2,200,000)	(3,710,000)
Payment of lease liability	16	(115,133)	(105,590)
Net cash used in financing activities		(2,315,133)	(3,825,611)
Increase in cash and cash equivalents		24,745,319	51,238,330
Cash and cash equivalents, beginning of year		135,786,481	84,548,151
Cash and cash equivalents, end of year	5	160,531,800	135,786,481

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