

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| As at March 31, 2020 (expressed in United States dollars)

	Notes	2020	2019	
<b>Assets</b>	Cash and cash equivalents	5	\$ 84,548,151	\$ 59,604,775
	Loans and advances to customers	6	-	409,973
	Investment securities	8	187,222,781	184,514,881
	Property and equipment	9	1,543,815	570,496
	Intangible assets	10	131,154	-
	Right of use asset	11	1,094,281	-
	Other assets	12	440,368	253,669
	<b>Total assets</b>		<b>\$ 274,980,550</b>	<b>\$ 245,353,794</b>
<b>Liabilities</b>	Deposits from other banks	13	\$ 419,628	\$ 522,240
	Due to customers	14	250,436,099	221,050,980
	Lease Liability	15	1,130,067	-
	Due to related parties	24	10,021	1,720
	Other liabilities	16	652,948	571,681
	<b>Total liabilities</b>		<b>\$ 252,648,763</b>	<b>\$ 222,146,621</b>
<b>Equity</b>	Share capital and share premium	17	\$ 8,277,255	\$ 6,277,255
	Unrealised (loss)/gain of investments		(3,240,42)	82,262
	Reserves	26	7,809,919	6,840,453
	Retained earnings		9,485,065	10,007,203
	<b>Total equity</b>		<b>22,331,787</b>	<b>23,207,173</b>
<b>Total liabilities and equity</b>		<b>\$ 274,980,550</b>	<b>\$ 245,353,794</b>	

Approved by the Board of Directors on June 25, 2020 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, 2020 ( expressed in United States dollars )

	Note	2020	2019
Interest income	18	\$ 6,714,225	\$ 5,842,381
Interest expense	18	(204,652)	(313,267)
Net interest income		6,509,573	5,529,114
Fees and comission income, net	19	2,179,196	1,910,713
Net foreign exchange trading income	20	665,368	638,419
Other income/(expenses)	21	979,105	(6,117)
Impairment (losses)/gains on investments		(368,458)	343,540
Operating expenses	22	(5,117,456)	(4,101,144)
Profit for the year		\$ 4,847,328	\$ 4,314,525

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, 2021 ( expressed in United States dollars )

	2020	2019
<b>Profit for the year</b>	<b>\$ 4,847,328</b>	<b>\$ 4,314,525</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>		
Unrealized (loss)/gain on debt investments at FVOCI	(3,440,734)	992,733
Realised loss transferred to profit or loss	118,020	647,530
Net other Comprehensive (loss)/income to be classified to profit and loss in subsequent periods	(3,322,714)	1,640,263
<b>Total comprehensive income for the year</b>	<b>\$ 1,524,614</b>	<b>\$ 5,954,788</b>

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the year ended March 31, 2020 ( expressed in United States dollars )



	Share capital and share premium	Unrealised (loss)/gain on Available for sale Investments	Fair value through OCI securities	Reserves	Retained earnings	Total
<b>Balance at April 1, 2018</b>	\$ 6,277,255	\$ (1,917,519)	\$ -	\$ 5,977,548	\$ 9,184,758	\$ 19,522,042
Changes on initial application of IFRS 9	-	1,917,519	(1,558,001)	-	(929,175)	(569,657)
Restated balance at April 1, 2018	6,277,255	-	(1,558,001)	5,977,548	8,255,583	18,952,385
Total comprehensive income for the year	-	-	1,640,263	-	4,314,525	5,954,788
Transfer to reserves	-	-	-	862,905	(862,905)	-
Dividends	-	-	-	-	(1,700,000)	(1,700,000)
<b>Balance at March, 31, 2019</b>	<b>6,277,255</b>	<b>-</b>	<b>82,262</b>	<b>6,840,453</b>	<b>10,007,203</b>	<b>23,207,173</b>
At April 1, 2019	6,277,255	-	82,262	6,840,453	10,007,203	23,207,173
Issue of share capital	2,000,000	-	-	-	-	2,000,000
Total comprehensive income for the year	-	-	(3,322,714)	-	4,847,328	1,524,614
Transfer to reserves	-	-	-	969,466	(969,466)	-
Dividends	-	-	-	-	(4,400,000)	(4,400,000)
<b>Balance at March 31, 2020</b>	<b>\$ 8,277,255</b>	<b>\$ -</b>	<b>\$ (3,240,452)</b>	<b>\$ 7,809,919</b>	<b>\$ 9,485,065</b>	<b>\$ 22,331,787</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS



| For the year ended March 31, 2020 (expressed in United States dollars)

	Notes	2020	2019
<b>Cash flows from operating activities</b>			
Profit for the year		\$ 4,847,328	\$ 4,314,525
Adjustments to reconcile net profit to net cash flows:			
Loss on disposal of property and equipment		2,689	4,515
Depreciation	9	201,230	115,569
Amortisation of intangible assets	10	42,986	164,017
Depreciation of right of use asset	11	126,263	(237,645)
Interest income on loans and advances to customers		(20,384)	313,267
Interest expense	8, 21	204,652	(109,924)
Unrealized (loss)/gain on investments at FVTPL		173,315	-
Interest expense leases		85,522	(348,040)
Movement in ECL		368,459	1,860,578
Impairment losses on investments		613,695	4,500
<b>Cash flows before changes in operating assets an liabilities</b>		<b>6,645,755</b>	<b>6,081,362</b>
Changes in:			
Other assets		(186,699)	361,406
Loans and advances to customers		409,973	8,703,604
Due to customers		29,381,067	(19,759,543)
Deposits from other banks		(102,612)	(1,660,333)
Other liabilities		81,267	142,062
Purchase of investment securities		(223,013,258)	(124,761,282)
Proceeds on disposal of investment securities		215,827,175	112,060,932
<b>Cash from/(used) in operations</b>		<b>29,042,668</b>	<b>(18,831,792)</b>
Interest paid		(200,600)	(331,937)
Interest paid leases		(85,522)	-
Interest received		20,384	275,381
<b>Net cash from/(used) in operating activities</b>		<b>28,776,930</b>	<b>(18,888,348)</b>
<b>Cash flows from investing activities</b>			
Proceed from disposal of fixed assets		1,894	-
Purchase of property and equipment		(1,179,132)	(446,517)
Purchase of intangible assets		(174,140)	-
<b>Net cash used in investing activities</b>		<b>(1,351,378)</b>	<b>(446,517)</b>
<b>Cash flows from financing activities</b>			
Issue of share capital		2,000,000	-
Movement in due to related parties		8,301	1,269,697
Dividends paid		(4,400,000)	(1,700,000)
Payment of lease liability		(90,477)	-
<b>Net cash used in financing activities</b>		<b>(2,482,176)</b>	<b>(430,303)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>24,943,376</b>	<b>(19,765,168)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>59,604,775</b>	<b>79,369,943</b>
<b>Cash and cash equivalents, end of year</b>	5	<b>\$ 84,548,151</b>	<b>\$ 59,604,775</b>