

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



| As at March 31, 2021 (expressed in United States dollars)

	Notes	2021	2020	
Assets	Cash and cash equivalents	5	\$ 135,786,481	\$ 84,548,151
	Loans and advances to customers	6	7,492,167	-
	Investment securities	9	169,759,615	187,222,781
	Property and equipment	10	1,652,844	1,543,815
	Intangible assets	11	136,985	131,154
	Right of use asset	12	1,015,625	1,094,281
	Other assets	13	396,525	440,368
	Total assets		\$ 316,240,242	\$ 274,980,550
Liabilities	Deposits from other banks	14	\$ 520,485	\$ 419,628
	Due to customers	15	286,297,209	250,436,099
	Lease Liability	16	1,081,606	1,130,067
	Due to related party	25	-	10,021
	Other liabilities	17	671,808	652,948
Total liabilities		\$ 288,571,108	\$ 252,648,763	
Equity	Share capital and share premium	18	\$ 8,277,255	\$ 8,277,255
	Unrealised loss of investments		(451,195)	(3,240,452)
	Reserves	27	9,061,537	7,809,919
	Retained earnings		10,781,537	9,485,065
Total equity		27,669,134	22,331,787	
Total liabilities and equity		\$ 316,240,242	\$ 274,980,550	

Approved by the Board of Directors on June 25, 2021 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, 2021 (expressed in United States dollars)

	Note	2021	2020
Interest income	19	\$ 4,333,766	\$ 6,714,225
Interest expense	19	(59,958)	(204,652)
Net interest income		4,274,808	6,509,573
Fees and comission income, net	17	2,133,231	2,179,196
Net foreign exchange trading income	18	744,133	665,368
Other income	19	3,895,814	979,105
Impairment gain/(losses) on investments		310,491	(368,459)
Impairment losses on loans receivable	20	(272,794)	-
Operating expenses	0	(4,827,593)	(5,117,455)
Profit for the year		\$ 6,258,090	\$ 4,847,328

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPEHENSIVE INCOME



| For the year ended March 31, 2021 (expressed in United States dollars)

	2021	2020
Profit for the year	\$ 6,258,090	\$ 4,847,328
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Unrealized loss on debt investments at FVOCI	(634,789)	(3,440,734)
Realised loss transferred to profit or loss	3,424,046	118,020
Net other income/(loss) to be classified to profit and loss in subsequent periods	2,789,257	3,322,714
Total comprehensive income for the year	\$ 9,047,347	\$ 1,524,614

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| For the year ended March 31, 2021 (expressed in United States dollars)



	Share capital and share premium	Fair value through OCI securities	Reserves	Retained earnings	Total
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)
Balance at March, 31, 2020	8,277,255	(3,240,452)	7,809,919	9,485,065	22,331,787
At April 1, 2020	8,277,255	(3,240,452)	7,809,919	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

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CONSOLIDATED STATEMENT OF CASH FLOWS



| For the year ended March 31, 2021 (expressed in United States dollars)

	Notes	2021	2020
Cash flows from operating activities			
Profit for the year		\$ 6,258,090	\$ 4,847,328
Adjustments to reconcile net profit to net cash flows:			
Loss on disposal of property and equipment		-	2,689
Depreciation	10	314,509	201,230
Amortisation of intangible assets	11	70,469	42,986
Depreciation of right of use asset	12	135,785	126,263
Interest income on loans and advances to customers		(210,779)	(20,384)
Interest expense	9, 22	58,958	204,652
Unrealized (gain)/loss on investments at FVTPL		(251,684)	173,315
Interest expense leases	7, 8	81,522	85,522
Movement in ECL - loans and investments		(37,697)	368,459
Net foreign exchange difference on investments		(4,540,872)	613,695
Cash flows before changes in operating assets and liabilities		1,878,301	6,645,755
Changes in:			
Other assets		43,843	(186,699)
Loans and advances to customers		(7,734,693)	409,973
Due to customers		35,879,671	29,381,067
Deposits from other banks		100,857	(102,612)
Other liabilities		18,860	81,267
Purchase of investment securities		(198,189,743)	(223,013,258)
Proceeds on disposal of investment securities		223,545,213	215,827,175
Cash from operations		55,542,309	29,042,668
Interest paid		(77,519)	(200,600)
Interest paid leases		(81,522)	(85,522)
Interest received		180,511	20,384
Net cash used in operating activities		55,563,779	28,776,930
Cash flows from investing activities			
Proceed from disposal of fixed assets	10	-	1,894
Purchase of property and equipment	11	(423,538)	(1,179,132)
Purchase of intangible assets		(76,300)	(174,140)
Net cash used in investing activities		(499,838)	(1,351,378)
Cash flows from financing activities			
Issue of share capital		-	2,000,000
Movement in due to related parties		(10,021)	8,301
Dividends paid		(3,710,000)	(4,400,000)
Payment of lease liability	16	(105,590)	(90,477)
Net cash used in financing activities		(3,825,611)	(2,482,176)
Increase in cash and cash equivalents		51,238,330	24,943,376
Cash and cash equivalents, beginning of year		84,548,151	59,604,775
Cash and cash equivalents, end of year	5	\$ 135,786481	\$ 84,548,151

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