

# Consolidated Statement of Financial Position

As at March 31, 2023 (expressed in United States dollars)

## Assets

	Notes	2023	2022
Cash and cash equivalents	5	81,094,080	160,531,800
Loans and advances to customers	6	26,040,694	17,918,551
Investment securities	9	217,617,107	176,508,634
Property and equipment	10	1,317,123	1,351,729
Intangible assets	11	152,485	125,937
Right of use asset	12	740,247	877,936
Other assets	13	544,118	542,557
<b>Total Assets</b>		<b>327,505,854</b>	<b>357,857,144</b>


## Liabilities

Deposits from other banks	14	520,358	520,189
Due to customers	15	297,694,603	336,060,182
Lease Liability	16	842,822	966,473
Due to related parties		221,543	-
Other liabilities	17	860,560	689,210
<b>Total Liabilities</b>		<b>300,139,886</b>	<b>338,236,054</b>

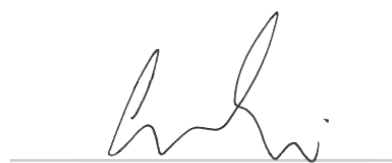
## Equity

Share capital and share premium	18	8,277,255	8,277,255
Unrealised loss on investments		(5,381,645)	(8,483,273)
Reserves	27	10,426,994	9,498,344
Retained earnings		14,043,364	10,328,764
<b>Total Equity</b>		<b>27,365,968</b>	<b>19,621,090</b>
<b>Total Liabilities and Equity</b>		<b>327,505,854</b>	<b>357,857,144</b>

Approved by the Board of Directors on July 11, 2023 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 Comprehensive Income

For the year ended March 31, 2023 *(expressed in United States dollars)*

	Note	2023	2022
			<i>Restated (Note 30)</i>
Interest income calculated using the effective interest method	19	8,274,287	5,291,439
Interest expense	19	(363,630)	(27,812)
<b>Net interest income</b>		<b>7,910,657</b>	<b>5,263,627</b>
Fees and commission income	20	3,025,434	3,020,217
Fees and commission expense	20	(392,064)	(510,746)
<b>Net fees and commission income</b>	20	<b>2,633,370</b>	<b>2,509,471</b>
Net foreign exchange trading income	21	658,209	764,024
Other income (losses)	22	(800,288)	(565,382)
Impairment reversal/(losses) on investments	8	64,019	(518,261)
Impairment reversal/(losses) on loans receivable	7	157,023	(94,646)
Operating expenses	23	(5,979,739)	(5,174,799)
<b>Profit for the year</b>		<b>4,643,250</b>	<b>2,184,034</b>

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

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended March 31, 2023 (expressed in United States dollars)

	Note	2023	2022
Profit for the year		4,643,250	2,184,034
Other comprehensive income:			
<i>Items that are or may be reclassified to profit or loss in subsequent periods</i>			
Unrealized loss on debt investments at FVOCI		(6,154,868)	(8,313,496)
Realised (gain) loss transferred to profit or loss		(239,512)	281,418
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Reclassification of unrealised loss on debt investments at FVOCI to Amortised Cost	9	9,496,008	-
Other comprehensive income (loss)		3,101,628	(8,032,078)
<b>Total comprehensive income (loss) for the year</b>		<b>7,744,878</b>	<b>(5,848,044)</b>

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

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

(expressed in United States dollars)

	Share capital and share premium	Fair Value through OCI securities	Reserves	Retained earnings	Total
<b>At April 1, 2021</b>	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)
<b>Balance at March 31, 2022</b>	8,277,255	(8,483,273)	9,498,344	10,328,764	19,621,090
<b>At April 1, 2022</b>	<b>8,277,255</b>	<b>(8,483,273)</b>	<b>9,498,344</b>	<b>10,328,764</b>	<b>19,621,090</b>
Total comprehensive income for the year	-	3,101,628	-	4,643,250	7,744,878
Transfer to reserves	-	-	928,650	(928,650)	-
Dividends	-	-	-	-	-
<b>Balance at March 31, 2023</b>	<b>8,277,255</b>	<b>(5,381,645)</b>	<b>10,426,994</b>	<b>14,043,364</b>	<b>27,365,968</b>

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

# Consolidated Statement of Cash Flows

For the year ended March 31, 2023

(expressed in United States dollars)

	Notes	2023	2022
			<i>Restated (Note 30)</i>
<b>Cash flows from operating activities</b>			
Profit for the year		4,643,250	2,184,034
Adjustments to reconcile net profit to net cash flows:			
Depreciation	10	343,135	394,522
Amortization of intangible assets	11	81,501	106,514
Depreciation of right of use asset	12	137,689	137,689
Interest income	19	(8,274,287)	(5,291,439)
Interest expense	19	363,630	27,812
Unrealized loss on investments at FVTPL	22	(460,183)	760,923
Interest expense leases	16	65,682	74,200
Movement in ECL - loans and investments	7, 8	(221,041)	612,907
Net foreign exchange difference on investments		3,881,504	1,330,926
<b>Cash flows before changes in operating assets and liabilities</b>		560,880	338,088
Changes in:			
Other assets		(1,559)	(146,032)
Loans and advances to customers		(8,043,640)	(10,223,309)
Due to customers (excluding foreign exchange rate impact)		(34,969,577)	51,975,417
Deposits from other banks		169	(296)
Other liabilities		171,351	17,403
Due to related parties		221,543	-
Purchase of investment securities	9	(103,002,900)	(119,550,268)
Proceeds on disposal of investment securities	9	61,152,413	101,129,756
Cash (used in) from operations		(83,911,320)	23,540,759
Interest paid		(403,964)	(39,930)
Interest paid leases	16	(65,682)	(74,200)
Interest received		7,894,667	4,805,749
<b>Net cash (used in) from operating activities</b>		(76,486,300)	28,232,378
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	10	(308,529)	(112,157)
Purchase of intangible assets	11	(108,050)	(76,716)
<b>Net cash (used in) investing activities</b>		(416,579)	(188,873)
<b>Cash flows from financing activities</b>			
Dividends paid		-	(2,200,000)
Payment of lease liability	16	(123,651)	(115,133)
<b>Net cash used in financing activities</b>		(123,651)	(2,315,133)
<b>(Decrease) Increase in cash and cash equivalents</b>		(77,026,530)	25,728,372
<b>Cash and cash equivalents, beginning of year</b>		160,531,800	135,786,481
Net foreign exchange impact on cash and cash equivalents		(2,411,190)	(983,053)
<b>Cash and cash equivalents, end of year</b>	5	81,094,080	160,531,800

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