

# Consolidated Statement of Financial Position

As at March 31, 2024 *(expressed in United States dollars)*

## Assets

	Notes	2024	2023
Cash and cash equivalents	5	73,244,495	81,094,080
Loans receivables to customers	6	17,767,832	26,040,694
Investment securities	9	232,913,755	217,617,107
Other assets	10	391,557	544,118
Property and equipment	11	947,925	1,317,123
Intangible assets	12	643,230	152,485
Right-of-use asset	13	602,559	740,247
<b>Total Assets</b>		<b>326,511,353</b>	<b>327,505,854</b>

## Liabilities


Deposits from other banks	14	629,377	520,358
Due to customers	15	289,082,967	297,694,603
Due to related parties	25	500,172	221,543
Other liabilities	16	1,250,606	860,560
Lease Liability	17	710,022	842,822
<b>Total Liabilities</b>		<b>292,173,144</b>	<b>300,139,886</b>

## Equity

Share capital and share premium	18	8,277,255	8,277,255
Fair value reserve		(3,989,790)	(5,381,645)
General reserves	27	11,543,071	10,426,994
Retained earnings		18,507,673	14,043,364
<b>Total Equity</b>		<b>34,338,209</b>	<b>27,365,968</b>
<b>Total Liabilities and Equity</b>		<b>326,511,353</b>	<b>327,505,854</b>

The financial statements on pages 4 to 77 were approved for issue by the Board of Directors on September 4 2024 and signed on its behalf by:

  
Garfield Sinclair Director

  
Johann Heaven Director

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

For the year ended March 31, 2024 *(expressed in United States dollars)*

	Note	2024	2023
Interest income calculated using the effective interest method	19	9,644,449	7,965,410
Interest income measured at FVTPL	19	63,768	308,877
Interest expense	19	(1,263,635)	(363,630)
<b>Net interest income</b>		<b>8,444,582</b>	<b>7,910,657</b>
Fees and commission income	20	2,698,938	3,025,434
Fees and commission expense	20	( 524,879)	(392,064)
<b>Net fees and commission income</b>	<b>20</b>	<b>2,174,059</b>	<b>2,633,370</b>
Net foreign exchange income	21	425,729	658,209
Other income (losses)	22	169,583	(800,288)
Impairment reversal on loans receivable	8	342,455	64,019
Impairment reversal on investments	7	202,645	157,023
Operating expenses	23	(6,178,667)	(5,979,739)
<b>Profit for the year</b>		<b>5,580,386</b>	<b>4,643,250</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, 2024 *(expressed in United States dollars)*

	Note	2024	2023
Profit for the year		5,580,386	4,643,250
Other comprehensive income:			
<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
<i>Movement in fair value reserve (FVOCI investment securities):</i>			
Net change in fair value - investment securities at FVOCI, net of ECL		1,858,475	(6,154,868)
Reclassified to profit or loss - investment securities at FVOCI		(466,620)	(239,512)
Other comprehensive income (loss)		1,391,855	3,101,628
<b>Total comprehensive income (loss) for the year</b>		<b>6,972,241</b>	<b>7,744,878</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, 2024

(expressed in United States dollars)

	Share capital and share premium	Fair Value reserve	General reserves	Retained earnings	Total equity
<b>At April 1, 2022</b>	8,277,255	(8,483,273)	9,498,344	10,328,764	19,621,090
Total comprehensive income for the year	-	3,101,628	-	4,643,250	7,744,878
Transfer to general reserves	-	-	928,650	(928,650)	-
<b>Balance at March 31, 2023</b>	8,277,255	(5,381,645)	10,426,994	14,043,364	27,365,968
<b>At April 1, 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>
Total comprehensive income for the year	-	1,391,855	-	5,580,386	6,972,241
Transfer to general reserves	-	-	1,116,077	(1,116,077)	-
<b>Balance at March 31, 2024</b>	<b>8,277,255</b>	<b>(3,989,790)</b>	<b>11,543,071</b>	<b>18,507,673</b>	<b>34,338,209</b>

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

# Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(expressed in United States dollars)

	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Profit for the year		5,580,386	4,643,250
Adjustments for:			
Depreciation	10	304,477	343,135
Amortization of intangible assets	11	85,917	81,501
Depreciation of right-of-use asset	12	137,689	137,689
Interest income	19	(9,708,217)	(8,274,287)
Interest expense	19	1,263,635	363,630
Unrealized gain on investments at FVTPL	22	(312,967)	(460,183)
Interest expense - leases	16	56,533	65,682
Net Movement in ECL - loans and investments	7, 8	(448,528)	221,041
Unrealized foreign exchange gain, net	21	(7,553)	11,071
		(3,048,628)	(1,947,105)
Changes in:			
Other assets		140,703	(7,733)
Loans and advances to customers		8,397,994	(8,357,685)
Due to customers (excluding foreign exchange rate impact)		(8,594,217)	(34,523,094)
Deposits from other banks		109,019	169
Other liabilities		183,743	130,643
Due to related parties		278,629	221,543
Investment securities		(13,307,814)	(38,951,057)
		(15,840,571)	(83,434,319)
Interest paid		(1,057,268)	(323,297)
Interest paid leases	16	(56,534)	(65,682)
Interest received		9,765,982	7,898,745
<b>Net cash used in operating activities</b>		<b>(7,188,391)</b>	<b>(75,924,554)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	10	(92,108)	(308,529)
Purchase of intangible assets	11	(419,835)	(108,050)
<b>Net cash used in investing activities</b>		<b>(511,943)</b>	<b>(416,579)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liability, being net cash used in financing utilities	16	(132,800)	(123,651)
<b>Net decrease in cash and cash equivalents</b>		<b>(7,833,134)</b>	<b>(76,464,784)</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>81,094,080</b>	<b>160,531,800</b>
Net foreign exchange impact on cash and cash equivalents		(16,451)	(2,972,934)
<b>Cash and cash equivalents, end of year</b>	5	<b>73,244,495</b>	<b>81,094,080</b>

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