



DIGNITY FINANCE AND INVESTMENT LTD

2021 Audited Financials

DIGNITY FINANCE & INVESTMENT LTD
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED
31st December, 2021

	Note	31-Dec-21 N	31-Dec-20 N
Interest income	4	549,507,797	394,778,132
Interest expense	9	(188,999,716)	(126,726,109)
Net interest income		360,508,081	268,052,023
Fees and commission	3	40,178,250	27,712,418
Other income	5	96,878,401	65,624,787
Net operating income		497,564,732	361,389,228
Other expenses			
General & Administrative expenses	6	(210,913,848)	(227,480,498)
Personnel expense	8	(54,819,190)	(36,229,014)
General loan loss, impairment charges	7	(68,124,069)	-
Net Operating Income		163,707,626	97,679,716
PROFIT/LOSS BEFORE TAX		163,707,626	97,679,716
Tax expense	10	(38,596,917)	(14,290,730)
PROFIT (LOSS) AFTER TAX BEFORE DIVIDEND		125,110,709	83,388,986
Net change in IFRS 9 Impairment Allowance	22(a)	91,900,750	-
Total comprehensive income for the year		217,011,459	83,388,986

DIGNITY FINANCE & INVESTMENT LTD
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2021

	Note	31-Dec-21 N	31-Dec-20 N
ASSETS			
Cash & cash equivalents	11	1,420,098,221	408,962,722
Loans & other receivables - Net	12.1	1,486,024,335	1,340,018,613
Other assets	13	13,148,987	42,799,830
Property, plant and equipment	14	29,021,101	39,018,557
TOTAL ASSETS		2,948,292,644	1,830,799,722
EQUITY AND LIABILITIES			
LIABILITIES			
Creditors & accruals	15	245,788,016	367,400,334
Tax payable	16	6,692,015	39,715,590
Borrowings and other accounts	17	2,241,941,473	1,103,712,943
TOTAL LIABILITY		2,494,421,504	1,510,828,867

EQUITY			
Shares capital	18	240,125,000	240,125,000
Statutory Reserve	20	37,031,640	18,265,034
Retained earnings	SOCE	84,813,751	61,580,820
Regulatory Risk Reserve	21	91,900,750	-
TOTAL EQUITY		453,871,141	319,970,854
TOTAL EQUITY & LIABILITY		2,948,292,644	1,830,799,722

Dr. Chijioke Ekechukwu FRC/2021/002/0000023035
Managing Director

Engr. Ahmed Ibrahim FRC/2019/NSE/00000019558
Chairman

REPORT OF THE AUDITORS TO THE MEMBERS OF DIGNITY FINANCE & INVESTMENT LIMITED

We have audited the financial statements which are in agreement with the Company's Books of Accounts. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.

Basis of Opinion

We conducted our audit in accordance with the international standards of audit. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatements

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes an assessment of the Accounting Principles used and significant estimates and judgement made by the Directors and an evaluation of the overall adequacy of the presentation of the financial statements.

We planned and performed such audit procedures and obtained all the information and the explanation, which we considered necessary for the purposes of the audit, and we believed that our audit provided us with a reasonable basis for our opinion.

Opinion

In our opinion the company has kept proper books of accounts and financial statements that are in agreement with the books. The assets have been properly valued and adequate provisions made for losses and the diminution in the value of such assets. The financial statements drawn up in conformity with International Financial Reporting Standards in Nigeria, give a true and fair view of the state of affairs of the Company as at December 31, 2021. The profit/(loss) and cash flow for the year ended on that date have been properly prepared in accordance with the provisions of the Banks and Other Financial Institutions Act 1991, relevant circulars issued by the Central Bank of Nigeria and the Companies and Allied matters Act CAP C20 laws of the federation of Nigeria.

Capic Jacobs

Oluwole Osagie - Jacobs FCA, JP
FRC/2014/ICAN/0000006427
Engagement Partner
Eneche Omeche & Co.
(Chartered Accountants)
Abuja - Nigeria.

March 30, 2022

