



# DIGNITY FINANCE AND INVESTMENT LTD

## 2022 Audited Financials

DIGNITY FINANCE & INVESTMENT LTD  
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31st December, 2022

	Note	31 Dec. 2022 N'000	31 Dec. 2021 N'000
<b>Gross Earnings</b>		<b>747,388</b>	<b>618,440</b>
Interest Income	16	620,222	550,522
Interest Expense	17	(223,042)	(178,828)
Net Interest Income		397,180	371,694
Credit Loss Expense	18	(75,991)	(104,612)
Net Impairment Loss on Other Asset	19	(3,587)	(3,361)
Net Interest Income After Impairment on Loan Losses and Receivables		317,602	263,721
Fee & Commission Income	20	41,719	38,650
Fee & Commission Expenses	21	-	-
Net Fee & Commission Income		41,719	38,650
Other Operating Income	22	85,448	29,268
Net Operating Income		444,769	331,639
Personnel Expenses	23	(71,269)	(64,991)
Depreciation & Amortization	24	(21,028)	(16,433)
Other Operating Expenses	25	(168,381)	(89,869)
Total Operating Expenses		(260,678)	(171,293)
Profit Before Income Tax		184,090	160,347
Income Tax Expense	26	(54,299)	(46,097)
Profit for the year		129,791	114,250
<b>OTHER COMPREHENSIVE INCOME:</b>			
Total Comprehensive Income for the year		129,791	114,250
Basic Earnings Per Share (kobo)	27	54k	48k

DIGNITY FINANCE & INVESTMENT LTD  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2022

	Note	31 Dec. 2022 N'000	31 Dec. 2021 N'000	1 Jan. 2021 N'000
<b>ASSETS</b>				
Cash & Cash Equivalent	3	1,875,218	1,417,100	406,478
Treasury Bills & Other Financial Assets	4	-	-	-
Loans & Advances to Customers	5	1,691,271	1,356,811	811,474
Other Assets and Receivables	6	136,071	133,343	302,446
Property, Plant and Equipment	7	45,889	29,021	39,019
<b>Total Assets</b>		<b>3,748,449</b>	<b>2,936,275</b>	<b>1,559,417</b>
<b>LIABILITIES</b>				
Borrowings and Other Accounts	8	3,072,629	2,241,941	1,103,713
Other Liabilities	9	87,447	245,788	104,675
Current Income Tax Liabilities	10	23,283	6,692	39,716
Deferred Tax Liabilities	11	20,500	15,500	8,000
<b>Total Liabilities</b>		<b>3,203,859</b>	<b>2,509,921</b>	<b>1,256,103</b>
<b>EQUITY</b>				
Share Capital	12	240,125	240,125	240,125
Retained Earnings	13	157,692	57,296	44,924
Statutory Reserve	14	54,872	37,032	18,265
Non-Distributable Regulatory Risk Reserve	15	91,901	91,901	-
<b>Total Equity</b>		<b>544,590</b>	<b>426,354</b>	<b>303,314</b>
<b>Total Equity and Liabilities</b>		<b>3,748,449</b>	<b>2,936,275</b>	<b>1,559,417</b>

  
Dr. Chijioke Ekechukwu FRC/2011/002/00000023035  
Managing Director

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

REPORT OF THE AUDITORS TO 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 at 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 mis-statements.

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, 2022. 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.

Ogili EnecheFRC/2014/ICAN/OOOOOO09285  
Engagement Partner  
Eneche Omeche & Co.  
(Chartered Accountants)  
Abuja, Nigeria.

