



# DIGNITY FINANCE AND INVESTMENT LTD

## 2023 Audited Financials

### DIGNITY FINANCE & INVESTMENT LTD

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st December, 2023

	2023 N'000	2022 N'000
<b>GROSS EARNINGS</b>	<b>885,362</b>	<b>747,388</b>
Interest Income	751,054	620,222
Interest Expense	(327,025)	(223,042)
Net Interest Income	424,029	397,180
Credit Loss Expense	(36,304)	(75,991)
Net Impairment Loss on Other Asset	(1,670)	(3,587)
Net Interest Income After Impairment on Loan Losses and Receivables	386,055	317,602
Fee and Commission Income	40,166	41,719
Fee and Commission Expense	-	-
Net Fee & Commission Income	40,166	41,719
Other Operating Income	94,142	85,448
Net Operating Income	520,364	444,769
Personnel Expenses	(116,845)	(71,269)
Depreciation & Amortization	(20,170)	(21,028)
Other Operating Expenses	(206,963)	(168,381)
Total Operating Expenses	(343,978)	(260,678)
Profit Before Income Tax	176,385	184,090
Income Tax Expense	(61,303)	(54,299)
Profit for the Year	115,083	129,791
<b>Other Comprehensive Income:</b>		
Total Comprehensive Income for the Year	115,083	129,791
Basic Earnings Per Share (Kobo)	32	54

The above summarised financial statements and report of the independent auditor are published in accordance with the requirements of S. 27 of the Company and Other Financial Institutions Acts

#### Independent Auditors' Report

To the Shareholders of Dignity Finance & Investment Ltd

#### Opinion

The summary financial statements of Dignity Finance & Investment Ltd, which comprised the summary statement of financial position as at 31 December 2023, the summary statement of profit or loss and other comprehensive income and summary statement of cash flows for the year then ended, were derived from the audited financial statements of Dignity Finance & Investment Ltd for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2020 as amended, the Banks and other financial institutions Act, CAP B3 LFN and other relevant Central Bank of Nigeria circular.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS and the Companies and Allied Matters Act, 2020 as amended. Reading these summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited Financial Statements and our report thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 15/3/2024 which include the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of the most significance in our audit of the financial statements of the current period.

#### Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2020, the Banks and other financial institutions Act, CAP B3 LFN and other relevant Central Bank of Nigeria circular.

#### Independent Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised) "Engagements to Report on Summary Financial Statements."

#### Report on other Legal and Regulatory Requirements

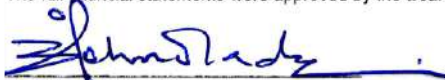
We confirm that the Company complied with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 as amended.

### DIGNITY FINANCE & INVESTMENT LTD

#### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

	2023 N'000	2022 N'000
<b>ASSETS</b>		
Cash & Cash Equivalent	1,846,066	1,875,218
Treasury Bills & Financial Assets	-	-
Loans & Advances to Customers	1,697,700	1,691,271
Other Assets and Receivables	204,500	136,071
Property, Plant and Equipment	60,676	45,889
<b>Total Assets</b>	<b>3,808,942</b>	<b>3,748,449</b>
<b>LIABILITIES</b>		
Borrowings and Other Accounts	3,041,521	3,072,629
Other Liabilities	49,318	87,447
Current Income Tax Liabilities	52,351	23,283
Deferred Tax Liabilities	20,500	20,500
<b>Total Liabilities</b>	<b>3,163,691</b>	<b>3,203,859</b>
<b>EQUITY</b>		
Share Capital	355,675	240,125
Retained Earnings	145,301	157,692
Statutory Reserve	72,134	54,872
Non-Distributable Regulatory Risk Reserve	72,141	91,901
<b>Total Equity</b>	<b>645,251</b>	<b>544,590</b>
<b>Total Equity and Liabilities</b>	<b>3,808,942</b>	<b>3,748,449</b>

The full financial statements were approved by the Board of Directors on ..... 2024 and signed on its behalf by:



Olujare Adio  
Financial Controller  
FRC/2013/ICAN/00000004014



Dr. Chijioke Ekechukwu  
Managing Director  
FRC/2021/002/00000023035



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

#### Contraventions

During the year ended 31 December, 2023, the Company paid a penalty of N5,000 to CBN in respect of late submission of monthly financials. The engagement partner on the audit resulting in this independent auditors' report is **Jesse S. Aremu**.

  
Jesse S. Aremu, FCA  
FRC/2017/ICAN/00000017644  
For: Jesse's Professional Consulting  
Chartered Accountants  
Abuja, Nigeria

Date: 24/3/2024

