## DARFIN FINANCE COMPANY LIMITED



#### SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

2024	2023
GH¢	GH¢
7,129,980	7,970,606
(9,249,413)	(7,953,117)
(2,119,433)	17,489
127,454	101,041
9,905,534	20,246
7,913,555	138,776
149,036	(1,051,772)
(741,101)	(792,401)
(672,695)	(1,144,847)
(3,329,243)	(2,398,214)
(4,594,003)	(5,387,234)
3,319,552	(5,248,458)
3,319,552	(5,248,458)
	-
3,319,552	(5,248,458)
	GH¢ 7,129,980 (9,249,413) (2,119,433) 127,454 9,905,534 7,913,555 149,036 (741,101) (672,695) (3,329,243) (4,594,003) 3,319,552

## SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Assets		
Cash and cash equivalent	1,002,638	1,011,194
Financial investment	23,880,851	17,606,335
Loans and advances to customers	3,885,351	4,187,948
Receivables and prepayment	6,689,727	12,186,040
Asset held for sale	14,934,819	<del></del>
Property, plant and equipment	2,625,943	3,011,483
Intangible assets	689,119	778,621
Deferred tax asset	1,052,145	1,052,145
Corporate tax asset	74,209	74,209
Total assets	54,834,802	39,907,975
Liabilities Deposits from customers Borrowings Other liabilities	24,809,131 14,834,620 3,401,504	22,677,141 9,859,647 1,417,192
Total liabilities	43,045,255	33,953,980
Equity		
Stated capital	15,000,000	15,000,000
Deposit for shares	2,516,000	
Retained earnings	(8,506,236)	(10,624,316)
Statutory Reserve Fund	744,854	744,854
Regulatory credit risk reserve	2,034,929	833,457
Total equity	11,789,547	5,953,995
Total liabilities and equity	54,834,802	39,907,975

## SUMMARY STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMB	ER 2024	
	2024	2023
	GH¢	GH¢
Cash flow from operating activities		
Profit before taxation	3,319,552	(5,248,458)
Adjustments for depreciation and amortisation	672,695	1,144,847
Changes in assets held for sale	(9,884,563)	45
Impairment	(149,036)	1,051,772
Adjusted profit	(6,041,352)	(3,051,839)
Changes in operating and other assets and liabilities		
Changes in loans and advances to customers (Gross)	451,633	5,343,661
Changes in receivables and prepayment	446,057	(2,703,362)
Changes in customer deposit .	2,131,990	(273,929)
Changes in other liabilities	1,984,312	957,535
Prior year adjustment		(104,829)
Cash generated from operating activities	(1,027,360)	167,237
Tax and levy paid		
Net cash generated from operating activities	(1,027,360)	167,237
Cash flow from investing activities		
Payment for property, plant and equipment	(175, 174)	(143,807)
Additions to intangible assets	(22,479)	-
Increase/(decrease) in financial investments	(6,274,516)	1,669,399
Net cash used in investing activities	(6,472,169)	1,525,592
Cash flow from financing activities		
Deposit for shares '	2,516,000	-
Increase/(decrease) in borrowings	4,974,973	(1,471,716)
Net cash generated from financing activities	7,490,973	(1,471,716)
Net Increase in cash and cash equivalents	(8,556)	221,113
Cash and cash equivalents as 1 January	1,011,194	790,081
D29 26 96	100 A R. C.	
Cash and cash equivalents as 31 December	1,002,638	1,011,194

#### SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

2024	Stated Capital	Retained Earnings	Statutory	Regulatory Credit Risk	Total
				Reserves	
Balance at 1st January	15,000,000	(10,624,316)	744,854	833,457	5,953,995
Profit for the year		3,319,552	-	-	3,319,552
Transfer to regulatory credit Risk reserve		(1,201,472)		1,201,472	
Balance at 31st December	15,000,000	(8,506,236)	744,854	2,034,929	9,273,547
2023	Stated	Resained	Statutory	Regulatory Credit	Total
	Capital	Earnings	Reserves	Risk	
Balance at 1st January	15,000,000	(5,271,029)	744,854	<b>Reserves</b> 833,457	11,307,282
Profit for the year		(5,248,458)	1.50		(5,248,458)
Prior year adjustments		(104,829)			(104,829)
Balance at 31st December	15,000,000	(10,624,316)	744,854	833,457	5,953,995

# NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Basis of Preparation

The summary Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit Taking Act, 2016 (Act 930).

#### 2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these summary financial statements are consistent with the accounting policies applied in the audited financial statements of the SDI for the year ended 31 December 2024.

#### 3. Quantitative Disclosures

	2024	2023
i. Capital Adequacy Ratio	25.20%	13.42%
ii. Non-performing Loan (NPL) Ratio - BoG Basis	29.89%	33.78%
iii. Liquid Ratio (%)	45.37%	43.01%

## 4. Default in Statutory Liquidity and Accompanying Sanctions

	2024	2023
Default in Statutory Liquidity (Times)	Nil	NN
Sanctions for Statutory Default (GH¢)	0	0

## Approval of Financial Statements

The financial statements were approved by the board of directors on May 01, 2025 and were signed on its behalf by:

Director

Director

## INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF DARFIN FINANCE COMPANY LIMITED

## Opinion

The summary financial statements of Darfin Finance Company Limited which comprise the summary statement of financial financial position as at 31 December 2024, the summary statement of comprehensive income, summary changes in equity, and summary statement of cashflow for the year then ended, and related notes, are derived from the audited financial statements of Darfin Finance Company Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the notes.

## Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Finacial Reporting Standards, the requirements of the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

## Director's Responsibility for the summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the basis of preparation described in the notes.

## 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 Standard on Auditing 810 (Revised), Engagement to Report on Summary Financial Statements.

The Engagement Partner on the audit resulting in this independent auditor's report is Alfred Ayer (ICAG/P/1592).

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MGI O.A.K CHARTERED ACCOUNTANTS (ICAG/F/2025/132)

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