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(CHARTERED ACCOUNTANTS)

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

We have audited the accompanying financial statements of Dignity Finance And Investment Limited which comprise the statement of financial position as at 31st December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 16.

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

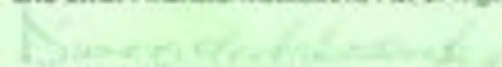
AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considered the internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

OPINION

In our opinion, these financial statements give a true and fair view of the financial position of DIGNITY FINANCE AND INVESTMENT LIMITED as at 31st December, 2019, and of the Company's financial performance and cash flows for the year ended on that date in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars.


Dimeji O. Olatubosun FCA

FRC/2014/ICAN/00000000054

For: Dimeji Olatubosun & Co

Chartered Accountants

21st February, 2020

Abuja, Nigeria



DIGNITY FINANCE & INVESTMENT LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31st December 2019

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

	Note	31-Dec-19 N	31-Dec-18 N
Interest income	4	438,094,041	258,295,159
Interest expense	9	(120,575,871)	(97,569,210)
Net Interest Income		317,518,170	160,725,949
Fees and commission	3	41,229,301	22,215,500
Other income	5	59,372,355	60,605,298
Net operating Income.		418,119,825	243,546,747
Other Expenses:			
General & administrative expense	6	(205,946,270)	(143,170,232)
Personnel expense	8	(43,673,488)	(25,631,813)
General loan loss. Impairment cha	7	(45,201,663)	(25,784,621)
Net Operating Income		123,298,404	48,960,081
Less other interest charges			0
PROFIT/LOSS BEFORE TAX		123,298,404	48,960,081
Tax expense	10	(38,847,685)	(15,122,442)
PROFIT (LOSS) AFTER TAX BEFORE DIVIDEND		84,450,720	33,837,639
Dividend		(50,000,000)	
		34,450,720	33,837,639

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 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 disclosure in the financial statement. An audit also includes an assessment of the Accounting Principles used and significant estimates and judgement made by the director, and an evaluation of the overall adequacy of the presentation of the financial statements.

DIGNITY FINANCE & INVESTMENT LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	31 Dec 2019 N	31-Dec-18 N
ASSETS			
Cash & cash equivalents	11	553,965,343	605,219,814
Loans & other receivables	12	895,141,952	563,803,181
Other assets	13	22,479,000	18,456,198
Property, plant and equipment	14	28,120,735	21,639,383
TOTAL ASSETS		1,499,707,030	1,209,118,576
EQUITY AND LIABILITIES			
LIABILITIES			
Creditors & accruals	15	206,626,315	68,863,828
Tax payable	16	43,409,805	24,818,390
Deposit for shares	17	60,500,000	142,625,000
Borrowings and other accounts	18	896,968,588	814,997,887
Other Liability			
TOTAL LIABILITY		1,207,504,708	1,051,305,105
EQUITY			
Share capital	20	240,125,000	100,000,000
Statutory Reserve	21	14,099,754	8,932,146
Retained earnings	SOCE	37,977,568	48,883,325
TOTAL EQUITY		292,202,322	157,815,471
TOTAL EQUITY & LIABILITY		1,499,707,030	1,209,120,576

We planned and performed such audit procedures and obtained all the information and the explanations, 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 statement drawn up in conformity with Generally Accepted Accounting Standards in Nigeria give a true and fair view of the state of affairs of the company as at December 31, 2019. The profit/(loss) and cash flow for the year ended on that date, and 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 CAP C20 laws of the federation of Nigeria.

YAHAYA YUSUF FRC/2014/CIBN/00000009503

TBRAHIM AHMED FRC/2019/NSE/00000019558



DIMEJI OLATUBOSUN & CO
Chartered Accountants
Abuja, Nigeria.

January, 2020