



**Tripple Gee & Company Plc.**

(RC. 32706)

*...innovation, growth*



**2022**  
**ANNUAL  
REPORT &  
FINANCIAL  
STATEMENTS**



NICPAS NUMBER 0206





# Table of Content

1.	CORPORATE INFORMATION	4
2.	FINANCIAL HIGHLIGHTS	5
3.	CHAIRMAN'S MESSAGE	6
4.	COMPANY PROFILE	7
5.	NOTICE OF ANNUAL GENERAL MEETING	8
6.	THE BOARD	9
7.	REPORT OF THE DIRECTORS	12
8.	REPORT OF THE AUDIT COMMITTEE	18
9.	INDEPENDENT AUDITOR'S REPORT	19
10.	STATEMENT OF FINANCIAL POSITION	22
11.	STATEMENT OF COMPREHENSIVE INCOME	24
12.	STATEMENT OF CHANGES IN EQUITY	25
13.	STATEMENT OF CASH FLOW	26
14.	NOTES TO THE FINANCIAL STATEMENTS	28
15.	ADDITIONAL INFORMATION	
	VALUE ADDED STATEMENT	43
	FIVE- YEAR FINANCIAL SUMMARY	43
16.	E-DIVIDEND	44
17.	MANDATE FORM	45
18.	PROXY FORM	46

# Corporate Information

## DIRECTORS:

1. MR. SAMUEL IDOWU AYININUOLA - **CHAIRMAN**
2. CHIEF (MRS) ADEBIMPE GIWA - **GROUP MANAGING DIRECTOR**
3. SENATOR (CHIEF) F. KOLA BAJOMO, mni
4. MR. OLUSEGUN OLUSANYA
5. CHIEF (MRS) CHRISTY N. OKOYE
6. ALHAJI ALI S. MADUGU, mni
7. MR ADEWALE SONAIKE

## COMPANY SECRETARY:

MRS ADENIKE SODE  
MELVINE & CO  
SUITE 1, FEDERAL SHOPPING COMPLEX  
FEDERAL ROAD, NIGERIAN RAILWAY  
COMPOUND ( NRC )  
EBUTE-METTA, LAGOS  
e-mail : companysecretary@triplegee.com

## REGISTERED OFFICE:

PLOT 9, KAREEM GIWA STREET,  
OPPOSITE INTERN'L TRADE FAIR COMPLEX,  
KM11, BADAGRY EXPRESS WAY,  
ABULE OSHUN, LAGOS.  
TEL: 0805 5190 713  
e-mail:contact@triplrgee.com  
web: www.triplegee.com

## AUDITORS:

MESSRS OLUSOLA OLOJEDE & CO  
77, OBAFEMI AWOLOWO WAY  
M-A-N HOUSE, 4TH FLOOR, IKEJA  
LAGOS.

## REGISTRARS:

GTL REGISTRARS & DATA SOLUTIONS LTD  
274 MURTALA MOHAMMED WAY,  
EBUTE- METTA, LAGOS.

## MAIN BANKERS:

PROVIDUS BANK LTD  
VICTORIA ISLAND, LAGOS.

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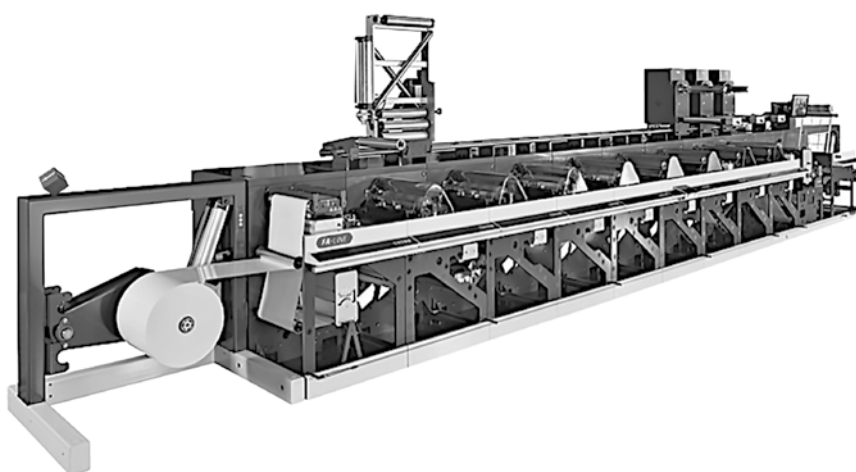
GTBANK PLC  
ASPAMDA BRANCH,  
INTERNATIONAL TRADE FAIR COMPLEX. LAGOS.

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ZENITH BANK PLC  
OKOTA BRANCH, ISOLO. LAGOS.

## Financial Highlights

	<b>2022</b>	<b>2021</b>	<b>INCREASE/ (DECREASE)</b>
	<b>N'000</b>	<b>N'000</b>	<b>%</b>
Turnover	1,506,378	2,005,970	-25%
Profit/ (Loss) on Ordinary Activities			
Before Taxation	98,139	128,646	-24%
Provision for Taxation	(31,895)	(42,766)	25%
Profit/ (Loss) on Ordinary Activities			
After Taxation	66,244	85,880	-23%
Share Capital	247,477	247,477	-
Total Equity	1,174,498	1,142,902	3%
Earnings Per Share (kobo)	13.38	17.35	-23%
Dividend Per Share (kobo)	6	7	-14%
Net Asset Per Share (kobo)	237.3	230.91	3%
NSE Quoted Price/Share as at 31 <sup>st</sup> March (kobo)	92	70	31%





# Chairman's Message to the Shareholders

**D**istinguished Shareholders, Representatives of the Regulatory Bodies here present, Ladies and Gentlemen, it gives me great pleasure on behalf of the Directors of Tripplgeee & Company Plc , to welcome you to the 32<sup>nd</sup> Annual General Meeting of our Company and I gladly present to you the Reports and Financial Statements For the Year Ended 31<sup>st</sup> March 2022.

Global economic outlook at the beginning of the year was somewhat positive. Covid-19 Vaccination efforts all over the world had eased social tension and helped most economies to re-open. This was quite noticeable in the aviation and trade sectors of the global economy.

Since then however, the global and domestic economies have taken a downward trend and have remained clouded with so many uncertainties such as substantial disruptions to the global chain, the Russian-Ukraine war and the lingering impact of the Covid-19 pandemic. With the increased risk of tightening global financial conditions , developing economies face the risk of constrained access to global capital ,a situation that would further impair the growth of their economies. The main risk thus confronting the global economy is that of recession which may crystalize soon judging by the growth figures for major advanced and developing countries so far released.

The data from the financial markets indicate that investors are now moving away from gold and equities to fixed income securities in order to take advantage of the recent rising yields in the advanced

economies as major Central Banks press on with interest rate hike to check rising inflation. Investment and debt default risks are the likely consequences of the tightening of global financial conditions, hence a global economic slowdown is imminent. On the domestic front, the Nigerian Economy is expected to be on the path of growth through year 2022, though the pace of growth will be lower than that of year 2021.

Although the price of crude oil averaged USD 109 per barrel since the Russian-Ukrainian war, the Country so far has not been able to take advantage of the situation due to the huge magnitude of crude oil theft in the oil sector. Foreign Exchange illiquidity, rising inflation and perennial financial corruption at virtually all sectors of the economy and levels of governance are some of the key challenges that have bedeviled the Country in the non-oil sector .

### TRIPPLE GEE & COMPANY PLC

The Company like its peers in the Nigerian Industry was not immuned from the harsh economic climate. The trading results however show that notwithstanding the myriad of challenges , your Company has sustained its profitability position . Hence the proposed dividend of 6kobo per share for the year ended 31<sup>st</sup> March 2022, which I urge you to graciously approve at this annual general meeting, while assuring you of better prospects in the years ahead.

A high point and key development in the operations of the Company was the official launching of the recently acquired 11- Color NilPeter Printing Machine , the first of its kind in Nigeria and the second in Africa. The event further showcased your Company to the world and representatives of all relevant stakeholders graced the occasion . The acquisition of this machine no doubt will impact on the business of the Company positively. There are other robust plans in the offing all geared towards making Tripplgeee & Company Plc, the number one Security Printing Company in Nigeria and sub-sahara Africa.

The Board has evolved a dynamic Board succession policy for versatility and smooth transition at board level to ensure that experienced and tested men and women of integrity with proven track records sit on board your Company at any given time. Some changes should therefore be expected in the Board composition shortly. Recently, there was an addition to the Board with the appointment of Alhaji Adewale Sonaiké as a Director. His profile is before this meeting as he stands for election by members . I have no doubt that he will add value to decision making at board level.

### ACKNOWLEDGEMENTS

I humbly employ this medium to recognize and appreciate the resilient and dogged commitment of the Management of the Company under the able leadership of the Group Managing Director, Chief (Mrs) Adebimpe Giwa. I equally acknowledge the support of all our Stakeholders - Shareholders, Employees, Customers, Suppliers, Bankers, Regulatory Bodies and other service providers for your unflinching support over the years. Also to my Colleagues on the Board of Tripplgeee & Company Plc , I express deep appreciation for our joint efforts and extremely cordial relationship in steering the ship of our great Company.

**God Bless Tripplgeee & Company Plc !  
God Bless You All !  
God Bless the Federal Republic of Nigeria !**

  
**Sam I. Ayinuola**

# Company Profile

## INTRODUCTION

TRIPPLE GEE & COMPANY PLC. is a manufacturer of financial instruments, secured and commercial documents, POS Rolls, labels and flexible packaging materials. Our range of products and services are being used across industry sectors from the banking industry, government regulatory bodies, transportation, educational, oil and gas, to pharmaceuticals and FMCG manufacturers.

With over 41 years in the print business and a solid track record working with Financial Institutions, Multi-national organizations, Governments and Research Institutes, Tripple Gee has evolved and improved the security and quality of transactional and commercial instruments space. We have continuously delivered significant return on investment to our shareholders, customers and socially responsible to the community in which we operate.

## OUR HISTORY & BACKGROUND

Tripple Gee & Company Plc. was incorporated in April, 1980 as a private Limited Liability Company. It commenced operations in the same year. Eleven years later, in 1991, it became a Public Limited Liability Company when it was quoted on the Nigerian Exchange Limited. The pre-incorporation business model of the Company was influenced on one hand by the prevailing national drive for self-sufficiency on print products and services and the booming business environment in Nigeria at the time, which the Company founder (Chief G.G Giwa) responded to by setting up the Company.

At inception, the Company produced general commercial stationery but soon developed its activities to produce specialized paper packaging products for the Food products and Pharmaceutical Industries. In 1989, the Company took advantage of more opportunities in the print market and in particular diversified into the niche Security Printing market by investing in technology, state of the art machinery and acquisition of how best to secure both print and print substrates by embedding hard to counterfeit features in the substrates.

This move entrenched the Company's presence in the international print industry and has contributed significantly to the Company's ascent to Public Limited Company status. Today, the company produces high quality, and secure computer stationery, Financial Instruments, labels and flexible packaging materials. The Company has also added tru-DATA application, an anti-theft and counterfeit solution to her product lines.

## OUR MISSION AND VISION

Our Mission is to locally manufacture and sell quality paper and paper related products of the highest global standards nationally and regionally. This we aim to achieve by building a motivated and competent work force while delivering good return on investment to our shareholders and demonstrating corporate social responsibility.

The Company's Vision is to be the preferred and 'go to' security print and services provider in Nigeria and regionally.

## OUR PRODUCTS

The Company operates in two main areas,

1. Security Prints
2. Packaging & Flexible Materials Prints

### SECURITY PRINTS

Our offerings in this area are mainly geared towards fulfilling the secured print demands of financial Institutions, governments and other institutions seeking to protect their documents, processes and procedures. Using state-of-art pre-press, print and finishing equipment, the Company produces a range of products for its clients including personalized cheques, License and Permits, Academic and Institutional Certificates and Commercial Instruments.

OUR PRODUCTS: MICR encoded Cheques. POS Rolls (plain and customized). Academic and Institutional Certificates Ballot Paper and other Election materials. Licenses and Permits. Government Revenue Receipts. Annual Reports and accounts Postage stamps. Road worthiness Tags and Receipts. Tax Clearance Certificates and C. of O. Tru-DATA (Barcoding technology solution for encryption and decryption of documents)

### PACKAGING & FLEXIBLE MATERIALS PRINTS

Our flexible packaging unit caters for industries ranging from the FMCGs, the Oil & Gas, the Pharmaceuticals and allied sectors. Using highly sophisticated machines manned by qualified and competent staff we supply specialized paper and nylon based packaging products in no time.

OUR PRODUCTS: Tea Tags Pharmaceutical Packaging Labels for bottles, cartons etc. Anti-counterfeit labels. Larger Packaging Labels. Printed Nylon Printed BOPP, Printed PVC Laminates Shrink for plastic, cans etc.

All of the Company's outputs are produced using highly sophisticated machines manned by qualified and competent staff.

## OUR MARKET AND CUSTOMERS

Having been in business for over 41 years, the Company enjoys the patronage of big corporate organizations in the Financial services, Food products and Pharmaceuticals, Oil and Gas industrial sectors as well as schools and governmental agencies.



# NOTICE OF 32ND ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 32nd Annual General Meeting of Tripple Gee & Company Plc will be held at the Conference Room 2 (Top) of **SUN HEAVEN HOTELS & RESORT, Plot 8, Onikoyi Lane, Park View Estate Ikoyi Lagos, Nigeria** on **Tuesday the 27th day of September, 2022** at **11.00.am** to transact the following business:

## ORDINARY BUSINESS

- 1) To lay before the members in general meeting the Audited Financial Statements for the Year Ended 31st March 2022, together with the Reports of the Directors, the statutory Audit Committee and the Independent Auditors thereon.
- 2) To Declare a Dividend
- 3) To elect and re-elect Directors:
  - i) To elect Alhaji Adewale Sonaiké as a Director.
  - ii) To re-elect the following Directors retiring by rotation:
    - a) Mr Sam. I. Ayininuola
    - b) Alhaji Ali S. Madugu,mni.
- 4) To authorize the Directors to fix the remuneration of the Independent Auditors.
- 5) To elect members of the statutory Audit Committee
- 6) To disclose the remuneration of the Managers of the Company

## SPECIAL BUSINESS BY ORDINARY RESOLUTION

- 7) To approve the remuneration of the Directors.

## NOTES:

In compliance with the covid-19 protocols, attendance at the Annual General Meeting shall only be by proxy. A member of the Company entitled to attend and vote is advised to select from the underlisted proposed proxies to attend and vote in his/her stead:

Mr Sam I. Ayininuola  
Senator (Chief) F Kola Bajomo, mni  
Chief ( Mrs ) Christy N. Okoye  
Sir Sunny Nwosu  
Mr Olasunkanmi Dawodu  
Mr Nonah Awoh  
Mr Matthew Akinlade

Mr Olusegun Olusanya  
Alhaji Ali S. Madugu,mni  
Alhaji Adewale Sonaiké  
Mr Ezekiel Olayinka Onimole  
Mazi Sam Mpamaugo  
Mr Lawal Wahab Olatunji  
Mr Boye Oduye

A detachable Proxy Form is enclosed herewith and if it is to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Registrars, GTL Registrars, 274 Muritala Muhammed Way, Alagomeji, Yaba, Lagos. PMB12717, Lagos or via e-mail: proxy@gtlregistrars.com not later than forty-eight (48) hours before the date of the meeting.

**NOTE:** All instruments of proxy shall be at the Company's expense.

## NOMINATIONS FOR THE AUDIT COMMITTEE

The Audit Committee comprises three(3) shareholders and two(2) Directors as provided in Section 404(3) of the Companies and Allied Matters Act 2020. Any shareholder may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting. Section 404(5) of Companies and Allied Matters Act 2020 also provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional Accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

## DIVIDEND

If the dividend recommended by the Directors is approved, it will be paid on Tuesday 4th October 2022 electronically to shareholders whose names appear on the Register of Members

as at 9th September 2022 and who have completed the e-dividend registration and mandated the Registrars to pay their dividend directly into their Bank Accounts.

## E-DIVIDEND REGISTRATION

Shareholders with dividend warrants and share certificates that have remained unclaimed or are yet to be presented for payment or returned for validation are advised to complete the e-dividend registration or contact the Registrar.

## CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOK

Notice is hereby given that the Register of Members and Transfer Book of the Company will be closed from Monday 12th September 2022 to Friday 16th September 2022 (both dates inclusive).

## RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders of the Company have the right to ask questions not only at the meeting but also in writing prior to the meeting provided such questions are submitted to the Company via the Company Secretary on or before close of business on Monday 26th of September 2022.

## ELECTRONIC ANNUAL REPORT

The Electronic Copy of of the year 2022 Annual Report is accessible on [www.tripplegee.com](http://www.tripplegee.com) and also circulated to shareholders who have provided their e-mail addresses to the Registrar. The Reports are also dispatched to shareholders via their addresses in the shareholders register . Shareholders who are interested in receiving electronic copies of the year 2022 Annual Report by e-mail should request via [info@gtlregistrars.com](mailto:info@gtlregistrars.com)

## PROFILES OF DIRECTORS STANDING FOR ELECTION AND RE-ELECTION

The profiles of the three (3) Directors standing for election and re-election are contained in the Annual Report.

## LIVE STREAM OF THE ANNUAL GENERAL MEETING

The Annual General Meeting will be streamed live and a link will be provided on the Company's website subsequently for this purpose.

**DATED This 19th Day of August 2022**  
**BY ORDER OF THE BOARD**



**MRS M. ADENIKE SODE**  
FRC/2015/NBA/00000010635  
( MELVINE & CO.)  
**COMPANY SECRETARY**

**REGISTERED OFFICE**  
**9, KAREEM GIWA STREET**  
**OPPOSITE TRADE FAIR COMPLEX**  
**KM 11, BADAGRY EXPRESSWAY**  
**ABULE-OSHUN, LAGOS, NIGERIA.**

**The Directors of Tripple Gee & Company Plc are pleased to announce the AUDITED TRADING RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022**

	2022 N'000	2021 N'000	2020 N'000	CHANGE
<b>TURNOVER</b>	1,506,378	2,005,970	1,320,962	(25)%
<b>PROFIT (LOSS) BEFORE TAXATION</b>	98,139	128,646	55,198	(24)%
<b>TAXATION</b>	(31,895)	(42,766)	(17,663)	25%
<b>PROFIT (LOSS) AFTER TAXATION</b>	66,244	85,880	37,535	(23)%
<b>RETAINED EARNINGS B/FWD</b>	156,726	100,516	162,557	56%
<b>RETAINED EARNINGS</b>	188,322	156,726	100,516	20%





**MR SAM IDOWU AYININUOLA**

Chairman



**CHIEF (MRS) ADEBIMPE GIWA**

Group Managing Director

**M**r. Samuel Idowu Ayininuola graduated from Obafemi Awolowo University, Ile Ife where he obtained a Bachelor of Science degree in Agricultural Science in 1976. He has a Masters of Business Administration degree from the University of Lagos in 1984. He became an Associate of the Institute of Chartered Accountants of Nigeria (ACA) in 1981. Mr Sam Idowu began his banking career at NAL Merchant Bank Limited (now Sterling Bank Plc) in 1981. He has held different managerial positions within and outside Nigeria since then.

He is a merchant and commercial Banker with over three decades of experience in the sales and marketing of financial products and services. He worked with RIMS Merchant Bank Limited between 1988 and 1995 during which he served at middle and top management positions. He also worked at Consolidated Discount Ltd between 1995 and 2006 and rose to the position of a Managing Director.

In 2006, He became an Executive Director on the Board of Union Bank of Nigeria Plc and remained in that capacity for 3 years. He was the former Managing Director of Energy Bank Limited, Accra, Ghana.

Mr Sam Idowu joined the Board of Directors of Tripple Gee & Company Plc in May 1990. Since then, he has served as the Chairman of the Board on Risk Management Committee and a member of the Board Credit Committee. He became the Chairman of the Board of Directors in 2010.

Mr Sam Idowu is a team player, his experience and profile makes him well suited to play a leading role in the successful implementation of Tripple Gee's transformation programmes and initiatives.

**C**hief (Mrs) Adebimpe Giwa is an astute Administrator with many years of experience. She graduated from Lagos State University where she obtained her B.A ED (ENGLISH), 1989 and Masters in Public Administration, MPA. She obtained her Masters in Marketing from St. Edward's University, USA.

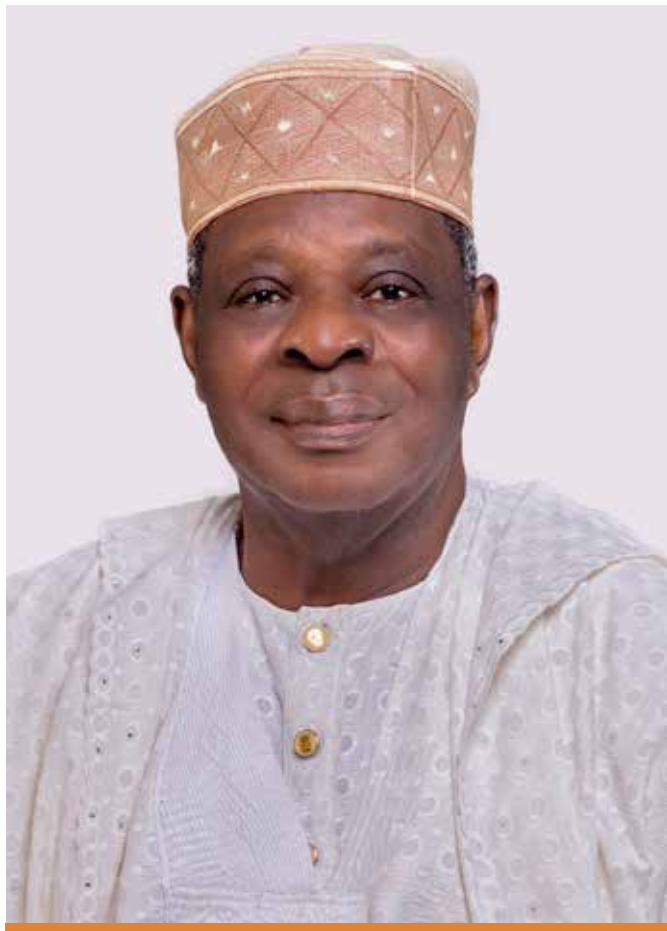
She is a member of the Institute of Directors of Nigeria (2019), a Fellow of the National Institute of Marketing of Nigeria, FNIMN (2020), an alumni of Lagos Business School OMP 31 and she is also a Rotarian.

Mrs Giwa has worked in various sectors like; oil & gas, packaging and security printing, import and export. She was a General Manager (Packaging) between 2007 and 2014 with Tripple Gee & Company Plc. It is on record that her first stint with the Company saw an immense northwards movement of turnover.

She left Tripple Gee & Co. Plc. in 2014 to manage AN-BOS Nig. Ltd., a trading Company that supply key raw materials to Unilever Plc., Nasha Limited and Dala Foods among others.

Mrs Giwa returned to the Tripple Gee fold as an Executive Director after the demise of the founder, Chief Gbade Giwa in 2018. Her coming to the helms of affairs of the Company saw an increase in turnover of 149% within the first six months. The trend has continued till date, marking a significant growth in profit after tax.

Mrs Giwa was elected the Managing Director of Tripple Gee & Company Plc before the 29th Annual General Meeting of the Company on the 16th of September 2019, where she declared a determination to take the Company to greater heights by introducing new business lines.



**MR OLUSEGUN OLUSANYA**  
Director

**M**r Olusanya graduated from the London School of Economics (LSE) in 1970. He also obtained a Master's Degree in Economics from the same University in 1972. He is a seasoned civil servant and a distinguished banker.

He started his career as a Civil Servant in 1965. Between 1965 and 1980, he worked in the Federal Ministry of Finance, Ministry of Defense, Cabinet Office and Ministry of National Planning. He joined Savannah Bank of Nigeria Limited in 1980 and rose to the position of Deputy General Manager, Finance and Strategic Planning in 1990.

Prior to his appointment as a Director on the Board of Tripple Gee in September 1999, Mr. Olusanya has served in the Board of different banks. Some of the positions he held included, Executive Director in Afribank Nigeria Limited In 1991, Executive Director of Nigerian Merchant Bank of Nigeria Limited in 1992, Executive Director of Union Bank of Nigeria Plc from 1993 to 1999, Chairman of Board of Directors of National Bank of Nigeria from 1999 to 2003, Director of Universal Trust Bank of Nigeria Limited from 2003 to 2005, Non-Executive Director of Union Bank of Nigeria Plc from 2006 to 2011, Director of Benue Cement Company Limited (a member of Dangote Group) from 2006 to 2011 and Dangote Cement Company Plc from 2010 till date.



**SENATOR F KOLA BAJOMO, mni**  
Director

**C**hief Bajomo attended Manchester Polytechnic and West Bromwich College of Commerce where he obtained an HND degree in 1977 and 1978 respectively. He is an accomplished Chartered Accountant and former President of the Institute of Chartered Accountants of Nigeria (ICAN) (2002/2003).

He became an Associate of ICAN in 1976, a member of the Institute of Cost and Management Accountants in 1973 and a Fellow of the Institute of Chartered Secretaries and Administrators in 1986. He is an alumnus of the National Institute for Strategic Studies where he graduated in 1981. He attended Oxford University for Post Graduate Course in 2010.

Chief Bajomo has served in different executive capacities in the Tourism and Banking Industry. Some of the positions he held included, Acting Managing Director, Nigeria Hotels Group (1974/1983); Executive Director of both Savannah Bank of Nigeria Plc between 1984 and 1986, and Union Bank of Nigeria Plc from 1986 to 1990. He also served as the Chairman of O'dua Investment Limited between 2002 and 2004 and Federal Housing Authority between 2005 and 2006. Chief Bajomo is a Director of several other Companies. He joined the Board of the Company in September 1990.



**CHIEF (MRS) CHRISTY N OKOYE**  
Director

**C**hief (Mrs.) Christy N. Okoye is an alumnus of Indiana University of Pennsylvania, Indiana, USA where she obtained a Bachelor of Science degree in Finance and Accounting in 1978, and proceeded to obtain a Masters of Business Administration (MBA) degree (Banking and Finance) from the Enugu State University of Technology Business School, Lagos in 2000.

She began her professional working experience in January 1978 as an Internal Auditor with Hyatt Regency Hotel, Houston Texas, before joining First Bank of Nigeria Plc, where she rose to become an Executive Director of the Bank in 2002. She is currently the Executive Chairman/Chief Executive Officer of Krystle Limited, a position she has held since 2005. She joined the Board of Tripple Gee & Company Plc in December 2006.



**ALHAJI ALI S MADUGU, mni**  
Director

**A**lhaji Madugu obtained an Ordinary National Diploma in 1988 and Higher National diploma in 1992 from Kano State Polytechnic and a Post-Graduate Diploma in Entrepreneurship and Venture Management from the same Polytechnic in 2002. He then proceeded to Bayero University, Kano to obtain a Post Graduate Diploma in Management in 2005 and a Masters of Business Administration degree from the same university in 2007.

He is a member of the Institute of Directors of Nigeria (2003), a member of the Nigeria Institute of Management (Chartered) (2009), a Fellow of the National Institute of Marketing of Nigeria (Chartered) (2011), and member of the National Institute for Policy and Strategic Studies, NIPSS (2011). In 2010, Alhaji Madugu became the Vice-President of the Manufacturers Association of Nigeria (Kano/Kaduna Zone branch).

He joined the Company's Board in August 2013



**MR ADEWALE SONAIKE**

Director

**M**r Adewale Sonaike holds a BSc in Banking and Finance from the Olabisi Onabanjo University in Ogun State Nigeria and also earned an MBA from Ambrose Alli University Ekpoma, Edo State Nigeria. He has attended numerous management courses in Process Optimization, Customer Relations, Project Management, Operational and Strategic Planning, Leadership Development and Change Management. He is an Alumnus of the prestigious Lagos BAusiness School and London Business School. He is also a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN) and Institute of Cost and Management Accountants (ICMA), two prominent professional associations for financial services practitioners in Nigeria.

He is presently the Deputy Managing Director, Business Development and International Businesses at Courteville Business Solutions PLC, a business process outsourcing and Information Technology Solutions Company. He has over three decades of professional experience spanning marketing, banking and business development. He is the Chairman of Aiyeye Micro Finance Bank Ltd and also sits on the Board of Courteville Investment(Sierra Leone)Ltd ,and Courteville Global Solutions Zimbabwe.

In the last fifteen (15) years, he had particularly carried out major market penetration for the most innovative automation business strategy revolution in the public sector with the " AutoReg" business solution developed locally for the automation of motor vehicle administration and documentation in Nigeria which is currently operational in over 22 States of the Federation and 3 countries in West Africa and the Caribbean. He joined the Board of Tripple Gee & Company Plc in August 2022.



The Directors of Tripple Gee & Company Plc. are pleased to present to the members, their Report together with the Audited Financial Statements for the Year Ended 31st March 2022 which discloses the state of affairs of our Company.

## 1) TRADING RESULTS 2021/2022

	2022	2021	2020	CHANGE
	N'000	N'000	N'000	
<b>TURNOVER</b>	<b>1,506,378</b>	<b>2,005,970</b>	<b>1,320,962</b>	<b>(25)%</b>
<b>PROFIT AFTER TAXATION</b>	<b>98,139</b>	<b>128,646</b>	<b>55,198</b>	<b>(24)%</b>
<b>RETAINED PROFIT FOR THE YEAR</b>	<b>188,322</b>	<b>156,726</b>	<b>100,516</b>	<b>20%</b>

## 2) DIVIDEND

The Directors are pleased to recommend to the shareholders the payment of a dividend of 6kobo per ordinary share of 50kobo of the Company for the Year Ended 31st March 2022.

## 3) INCORPORATION

Tripple Gee was incorporated in 1980 as a private limited liability company. It was however converted to a public liability company and thereafter quoted on the Nigerian Exchange in 1991.

## 4) CORE BUSINESS

Tripple Gee is a renowned and leading producer of security documents, financial instruments and computer stationery in Nigeria. The Company is also an acknowledged producer of Nylon and packaging products.

### a. Security Printing:

Tripple Gee utilizes state-of-the-art security equipment in the production of all financial instruments and other security documents.

The recent acquisition of the Nil Peter 11 –colour Printing Press, the first of its kind in Nigeria and the second in West Africa has put the Company well ahead of its competitors in the industry. The Company is the preferred supplier of the following instruments to Nigerian banks, government ,etc:

- MICR encoded cheques ( corporate and individual )
- Securitized educational certificates
- Ballot papers for elections
- Licenses and permits ( for vehicles and ticketing systems).
- Tru-Data ( Barcoding technology solution for encryption and decryption of documents).

### a. Business Forms

Statements of Accounts and Pension contribution (PFIS)

Customized flow line

Bill forms state water boards and utility

ATC Forms

### c. Packaging

Tea tags

Self adhesive labels

Printed Nylon BOPP, PVC and shrink.

**d. Variable Data Printing:** Providing highly automated services such as:

Data Management Services

Data processing and formatting  
 High volume Laser Printing Services  
 Cheque printing and personalization of Statements of Accounts  
 Personalized letters to customers and shareholders  
 Brochures collation , folding, inserting and sealing of envelopes with minimum human intervention.

## 5) ASSETS

There is no significant change in the assets of the Company during the Year Ended 31st March 2022.

## 6) DIRECTORS AND THEIR INTERESTS

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the Register of Directors' interests in the share capital of the Company will be open for inspection at the Annual General Meeting. The Directors who served during the year ended 31st March 2022 and up to the date of this report ,and their interest in the shares of the Company as recorded in the Register of Members for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020 and in compliance with the listing requirements of the Nigerian Exchange Limited are as follows:

DIRECTOR	31-03-2022	%	31-03-2021	%
<b>Chief (Mrs) Adebimpe Giwa</b>	44,227,813 (Indirect)	8.94	4,227,813	8.94
	2,721,495 (Direct)	0.55	2,721,495	0.55
<b>Mr Olusegun Olusanya</b>	9,345,081 (Direct )	1.89	9,345,081	1.89
	15,969, 786 (Indirect)	3.22	15,969,786	3.22
<b>Mr Sam. Idowu Ayininuola</b>	19,137,456 (Direct )	3.86	19,137,456	3.86
<b>Senator (Chief) F. Kola Bajomo, mni</b>	5,210,264 (Direct )	1.05	5,210,264	1.05
<b>Chief (Mrs) Christy N. Okoye</b>	NIL	-	NIL	-
<b>Alhaji Ali S. Madugu, mni</b>	NIL	-	NIL	-
<b>Alhaji Adewale Sonaiké</b>	NIL	-	NIL	-

## 7) SUBSTANTIAL SHAREHOLDINGS

According to the Register of Members as at 31st March 2022, the following held more than five percent (5%) of the issued shares of the Company:

SHAREHOLDER	DIRECTOR REPRESENTING	NO. OF SHARES	%
<b>Estate of Chief G.G Giwa</b>	Chief (Mrs) Adebimpe Giwa	164,437,822	33.22
<b>Tigon Industries Ltd</b>	NIL	55,648,797	11.24
<b>AN-BOS OIL NIGERIA LTD</b>	NIL	44,227,813	8.94

No other individual aside from the three (3) shareholders mentioned above holds 5% and above of the issued and fully paid shares of the Company.

8) SHARE CAPITAL HISTORY

Year	Issued Share Capital	Increase	Consideration
1991	5,000,000	NIL	
1992	5,000,000	NIL	
1993	5,000,000	NIL	
1994	18,000,000	13,000,000	RIGHTS ISSUE
1995	18,000,000	NIL	
1996	36,000,000	18,000,000	RIGHTS ISSUE
1997	36,000,000	NIL	
1998	48,000,000	12,000,000	BONUS
1999	48,000,000	NIL	
2000	120,896,000	72,896,000	BONUS
2001	130,904,000	10,008,000	DIVIDEND CONVERSION
2002	157,128,000	26,224,000	BONUS
2003	157,128,000	NIL	
2004	157,128,000	NIL	
2005	157,128,000	NIL	
2006	164,985,000	7,857,000	BONUS
2007	164,985,000	NIL	
2008	164,985,000	NIL	
2009	247,476,600	82,492,000	BONUS
2010	247,476,600	NIL	
2011	247,476,600	NIL	
2012	247,476,600	NIL	
2013	247,476,600	NIL	
2014	247,476,600	NIL	
2015	247,476,600	NIL	
2016	247,476,600	NIL	
2017	247,476,600	NIL	
2018	247,476,600	NIL	
2019	247,476,600	NIL	
2020	247,476,600	NIL	
2021	247,476,600	NIL	
2021	247,476,600	NIL	
2022	247,476,600	NIL	

9) RANGE ANALYSIS

RANGE			NO. OF SHAREHOLDERS	% SHAREHOLDERS	HOLDINGS	% HOLDINGS
1	-	1,000	9,683	36.66	4,423,840	0.89
1,001	-	5,000	11,577	43.83	26,155,876	5.28
5,001	-	10,000	2,715	10.28	18,446,702	3.73
10,001	-	50,000	2,057	7.79	40,579,311	8.20
50,001	-	100,000	205	0.78	14,082,954	2.85
100,001	-	500,000	144	0.55	27,295,789	5.51
500,001	-	1,000,000	10	0.04	6,771,811	1.37
1,000,001	-	5,000,000	13	0.05	34,805,092	7.03
5,000,001	-	10,000,000	5	0.02	36,302,077	7.33
10,000,001	-	and above	6	0.02	286,089,748	57.80
	<b>Total</b>		<b>26,415</b>	<b>100</b>	<b>494,953,200</b>	<b>100</b>

**10) DIRECTORS RETIREMENT BY ROTATION AND RE-ELECTION**

In accordance with Article 93 of the Company's Articles of Association, the Directors to retire by rotation are Mr Sam. I. Ayininuola and Alhaji Ali. S. Madugu, mni and being eligible, offer themselves for re-election at the Annual General Meeting.

**11) ELECTION OF DIRECTOR**

Pursuant to Article 92 of the Articles of Association of the Company. Alhaji Adewale Sonaïke who was appointed a Director of the Company on August 2022 will be presented to members at the Annual General Meeting for ratification of his appointment.

**12) RECORDS OF DIRECTORS ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS**

The record of Directors attendance at Board and Board Committee meetings throughout the year ended 31st March 2022 will be made available at the Annual General Meeting for inspection by members.

**13) MEETING OF THE BOARD OF DIRECTORS**

As a policy, the Board of Directors meets quarterly and additional meetings are convened as and when required. At every such meetings, the Directors are provided with comprehensive reports of the activities of the various business units of the Company as well as important corporate events. In between formal meetings, Directors are kept abreast of all business development promptly via social media.

The Board met six (6) times during the Year Ended 31st March 2022. The meetings were all presided over by the Chairman. In all cases, formal Notices of meetings, Agenda as well as the Reports for deliberation were circulated to all Directors well ahead of the meetings and the minutes of the meetings were appropriately and accurately recorded and compiled.

**14) ATTENDANCE AT MEETINGS**

In accordance with the Code of Corporate Governance (The Code), the table below shows the frequency of the Board Meetings during the Year Ended 31st March 2022 and the Directors' attendance record.

**15) BOARD MEETINGS**

During the Year Ended 31st March 2022, the Board held six (6) meetings:

NAME OF DIRECTOR	DATE OF MEETINGS					
	27-04-2021	18-06-2021	11-08-2021	9-09-2021	22-11-2021	22-03-2022
Mr S.I.Ayininuola	P	P	P	P	P	P
Chief (Mrs) A.Giwa	P	P	P	P	P	P
Mr Segun Olusanya	P	P	P	P	P	P
Senator F.K Bajomo, mni	P	P	P	P	P	P
Chief (Mrs) C.N Okoye	P	P	P	A	P	P
Alhaji Ali S. Madugu, mni	P	P	P	P	P	P
Alhaji Adewale Sonaïke	NOB	NOB	NOB	NOB	NOB	NOB

P = Present      A = Absent with apology      NOB = Not yet on board



## 16) FINANCE AND GENERAL PURPOSE COMMITTEE

The Finance and General Purpose Committee is a Board Committee comprising one (1) Independent Non-Executive Director, two (2) Non-Executive Directors and with the Group Managing Director in attendance. During the Year Ended 31st March 2022, the Committee met twice.

NAME OF DIRECTOR	DATE OF MEETINGS	
	18-06-2021	02-09-2021
Senator (Chief) F. Kola Bajomo, mni	P	P
Mr Olusegun Olusanya	P	P
Chief (Mrs ) Christy N Okoye	P	P
Chief (Mrs) Adebimpe Giwa	P	P

P = Present

A = Absent with apology

## 17) AUDIT COMMITTEE

The Audit Committee is a statutory committee stipulated by the Companies and Allied Matters Act 2020 for the purpose of performing the functions listed in Section 404 (7) of the said Act . The Committee consists of five (5) members made up of three (3) members representatives of the shareholders elected at the previous Annual General Meeting for a tenure of one (1) year and two (2) representatives of the Directors of the Company. Tripple Gee & Company Plc Audit Committee meetings are attended by the Chief Financial Officer, Head of Internal Control Department , the representatives of the Independent Auditors and the Company Secretary of the Company. During the year ended 31st March 2022 , the Audit Committee met three (3) times and recorded full attendance at each of the meetings.

The three (3) representatives of the shareholders that served on the Audit Committee during the year ended 31st March 2022 were:

- i. Mr Ezekiel Olayinka Onimole
- ii. Mr Dawodu Musibau Olasunkanmi
- iii. Mazi Sam. Mpamaugo

The following Directors served on the Audit Committee during the year under review:

- i. Mr Olusegun Olusanya
- ii. Chief (Mrs) Christy N. Okoye

During the year ended 31st March 2022, the Audit Committee approved the Independent Auditors' terms of engagement and scope of work. The Committee also reviewed the Internal Auditors' coverage plans aimed at providing confidence in the various levels of operations of the Company.

The Committee met regularly and carried out its statutory functions satisfactorily.

The table of attendance record of members of the Committee during the year under review is reproduced below:

NAME OF MEMBER	DATE OF MEETINGS		
	15-06-2021	10-11-2021	25-03-2022
Mr Ezekiel Olayinka Onimole	P	P	P
Mr Musibau O Dawodu	P	P	P
Mazi Sam. Mpamaugo	P	P	P
Mr Olusegun Olusanya	P	P	P
Chief (Mrs) Christy N. Okoye	P	P	P

P = Present

A = Absent with apology

**18) DIRECTORS ' INTEREST IN CONTRACTS**

None of the Directors has notified the Company for the purpose of Section 305 of the Companies and Allied Matters Act 2020 of his/her direct or indirect declarable interest in contracts or proposed contracts in which the Company was involved with as at 31st March 2022.

**19) CORPORATE GOVERNANCE REPORT FRAMEWORK**

The Corporate Governance Framework of Tripple Gee & Co. Plc is premised on the following :

- i. Companies and Allied Matters Act 2020
- ii. The Rule Book of the Nigerian Exchange Limited for the time being in force.
- iii. The Investment and Securities Act 2007
- iv. Securities and Exchange Commission (SEC) Rules for the time being in force .
- v. The Nigerian Code of Corporate Governance 2018
- vi. Securities and Exchange Commission (SEC) Corporate Guidelines 2018
- vii. Memorandum and Articles of Association of Tripple Gee and Co. Plc.
- viii. The Board Charter of Tripple Gee and Company Plc.

The foregoing attest to the commitment of Tripple Gee to the Corporate Governance Code. Tripple Gee operations are conducted with honesty, transparency and integrity, reflecting utmost respect for the human rights and interests of her employees and partners in business.

The Board of Tripple Gee & Co. Plc is committed to meeting the standard of best practices set out in Corporate Governance Code. This Report provides an insight on how the Board has been complying with the Code as well as best practices in corporate governance generally.

**20) BOARD COMPOSITION**

Tripple Gee & Company Plc Articles of Association provides for a maximum of fifteen (15) Directors, in anticipation of future expansion and to take care of the interest of new stakeholders. Presently, Tripple Gee has seven (7) Directors.

In line with best practices, the position of the Chairman is distinct from that of the Managing Director/Chief Executive. The latter is responsible

for coordinating the affairs of the Company and implementing the policies and strategies adopted by the Company. Presently three (3) of the Directors are independent Directors having no shareholding interest or any special business relationship with the Company. The Company has evolved a Board Succession Planning Policy to ensure that the composition of the Board of Directors continues to be in compliance with all relevant laws and best practices in the industry.

**21) HUMAN RESOURCES****a) Employment Policy**

Tripple Gee & Company Plc places high value on professional integrity and positive environmental impact. The affairs of the Company are conducted in a manner to allow for valuable contribution by every employee.

**b) Effective Communication**

The Company maintains a policy of keeping employees fully informed of activities through constant briefing and meetings and staff are encouraged to air their views on matters affecting them as employees.

**c) Employment Opportunity for Physically Challenged Persons .**

The Company presently has no physically challenged employee on its payroll but its employment policy does not discriminate against any person on the basis of physical disability.

**d) Health, Safety and Welfare**

The health and safety of its employees, clients and stakeholders are of paramount importance and utmost priority to Tripple Gee & Company Plc. and this forms an integral part of its business activities. The Company is committed to maintaining a safe working place at all times to avoid accidents and ill-health due to work environs. Safety regulations are conspicuously displayed at the Company's offices. The Company operates a group life insurance scheme. Indoor recreational facilities are provided for the Company's Staff. There are well maintained sanitary facilities in the Company.

The Company maintains a sophisticated fire prevention and fire-fighting facility in all its factories and offices. Fire drills are organized with every member of staff and in particular for the security officers who are trained in the effective handling of

the fire fighting equipment.

### **e) Learning and Development**

Tripple Gee & Co. Plc employees are given opportunities for self development through well designed programs aimed positioning them towards the achievement of set goals and objectives.

### **21) CORPORATE SOCIAL RESPONSIBILITY**

Tripple Gee & Company Plc maintains a liberal policy towards donations. The following are demonstrations of its commitment to this cause during the year ended 31st March 2022:

1. Rotary International, for Humanitarian Project at ₦250,000.00.
2. Abule-Oshun Community Development, for Support of Less Privilege in Host Community, in memory of Late Promoter at ₦3,281,000.00
3. Abule-Oshun Community Development, for Community Development Programs at ₦1,900,000.00
4. Little Saints Orphanage Home, for Clothing Materials and Food Items at ₦1,600,000.00

### **22) COMPLIANCE STATEMENT**

The Directors of Tripple Gee & Company Plc. confirm that the Company has complied with the Code of Corporate Governance for Public Companies in Nigeria.

### **23) INDEPENDENT AUDITORS**

The Independent Auditors of the Company, Messrs Olusola Olojede & Co. ( Chartered Accountants), have performed satisfactorily during the year ended 31st March 2022 and have also indicated their willingness to continue in office. A resolution will be proposed at the Annual General Meeting authorizing the Directors to fix their remuneration.

### **24) SECURITIES TRADING POLICY**

In accordance with the Post Listing Rules of the Nigerian Exchange Limited, Tripple Gee & Company Plc has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other insiders on terms which are no less exacting than the standard set out in the Nigerian Exchange Limited Rules. The Policy and Closed periods are communicated periodically

to drive compliance.

In respect of the year ended 31st March 2022, the Directors of Tripple Gee & Company Plc hereby confirm that:

A code of conduct regarding Securities Dealings by all Directors has been adopted by the Company. Specific enquiry of all Directors was made during the reporting period and there was no incident of non- compliance with the listing rules of the Nigerian Exchange Limited Code of Conduct regarding Securities Trading by Directors of Tripple Gee & Company Plc.

### **25) COMPLAINTS MANAGEMENT POLICY FRAMEWORK**

In line with the guidelines of the Securities & Exchange Commission (SEC), Tripple Gee & Company Plc maintains complaints management policy framework as a vital aid in resolving complaints arising from all relevant issues covered under the Investments and Securities Act 2007 (ISA), which is uploaded on the Company's website.

### **26) DISCLOSURE OF THE COMPENSATION OF THE MANAGERS OF THE COMPANY**

The Companies and Allied Matters Act 2020 ( Section 257 ) stipulates that the compensation of the Managers of the Company shall be disclosed to Members of the Company at the Annual General Meeting.

The following are the Managers of Tripple Gee & Company Plc and the details of their annual compensation respectively:

i) Managing Director	₦22,327,039.80
ii) Chief Operations Officer	₦7,622,940.00
iii) Chief Finance Officer	₦9,360,000.00
iv) Internal Auditor	₦5,001,445.80
v) Finance Manager	₦4,777,499.96

Dated this 19<sup>th</sup> Day of AUGUST 2022  
**BY ORDER OF THE BOARD**

**MRS. M. ADENIKE SODE**  
**FRC/2015/NBA/00000010635**  
**(MELVINE & CO.)**  
**COMPANY SECRETARY**



**Tripple Gee & Company Plc.** (Rc. 32706)

*innovation, growth*

In accordance with the provisions of Section 404 (4) & (7) of the Companies and Allied Matters Act 2020 , the members of the Statutory Audit Committee of Tripple Gee & Company Plc , hereby report as follows:

We have exercised our statutory functions under section 404 (7 ) of the Companies and Allied Matters Act 2020 , and we acknowledge the cooperation of the Management and Staff in the conduct of these responsibilities.

We confirm that:

- 1) The Accounting and Reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- 2) The internal audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control .
- 3) We have considered the Independent Auditors’ Report in respect of the Year Ended 31<sup>st</sup> March 2022 and the Responses of Management thereto and we are satisfied therewith.

Dated 27<sup>th</sup> June, 2022

**Mr. Olusegun Olusanya**

FRC/2018/ICAN/00000018192  
for: Chairman, Audit Committee  
Tripple Gee & Company Plc.

**Members of the Audit Committee**

- |    |                              |                   |
|----|------------------------------|-------------------|
| 1. | MR EZEKIEL OLAYINKA ONIMOLE  | CHAIRMAN          |
| 2. | MR. OLASUNKANMI AWODU.       | MEMBER            |
| 3. | MAZI SAMUEL MPAMAUGO         | MEMBER            |
| 4. | MR OLUSEGUN OLUSANYA         | MEMBER            |
| 5. | CHIEF (MRS.) CHRISTY N OKOYE | MEMBER            |
| 6. | MRS M A SODE -Melvine & Co,  | COMPANY SECRETARY |

**HEAD OFFICE:**

Plot 9, Kareem Giwa Street, Abule Osun ,  
Opposite Trade Fair Complex,  
Km. 11 Badagry Express Road,  
P. O. Box 6418, Lagos, Nigeria  
Tel. 08055190700, 08055190703,  
08055190713, 08055190722.  
E-mail: contact@triplegee.com  
Web: www.triplegee.com

**KADUNA OFFICE:**

17A-21A Giwa Crescent,  
Off Katsina Road, Kaduna.  
Tel: 08055190713, 08055190700

**DIRECTORS:**

Mr. Sam I. Ayininuola (*Chairman*)  
Mrs. Adebimpe Giwa (*Managing Director*)  
Senator (Chief) Felix K. Bajomo  
Mr. Olusegun Olusanya  
Chief (Mrs.) Christy N. Okoye  
Alhaji Ali S. Madugu

*“Help our economy to grow, BUY NIGERIA”*



**Olusola  
Olojede  
&  
Co.**

*(Chartered Accountants)* **BN: IBZ025640**

**IBADAN OFFICE:**

17, Olalekan Oladokun Street,  
Of fOladunni Ayandipo Road,  
New Bodija, Ibadan, Oyo State.  
☎ 0807 707 7087, 0909 064 2563  
E-mail: [olusolaoljedeandco@gmail.com](mailto:olusolaoljedeandco@gmail.com)

**LAGOS OFFICE:**

77, Obafemi Awolowo Way,  
M-A-N House (4th Floor)  
Ikeja, Lagos, Nigeria.  
☎ 0802 532 5141,  
0803 322 5666

**ABUJA OFFICE:**

13 Gwani Street, (1st Floor)  
Off IBB Way,  
Wuse, Zone 4,  
Abuja, FCT.  
☎ 0805 506 2985.

## INDEPENDENT AUDITOR'S REPORT

### To the members of Tripple Gee & Co Plc

#### Our Opinion

We have audited the accompanying Financial Statements of Tripple Gee & Company Plc. ('the Company') which comprise the Statement of Financial Position as at 31st March, 2022, and the Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the Financial Statements give a true and fair view of the financial position of Tripple Gee & Company Plc ('the Company') as at 31st March, 2022 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Tripple Gee and Company Plc, in accordance with the requirements of the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the Financial Statements.

**Key Audit Matter****Daewoo Bond Accrued Interest**

The Company has discontinued the accruing interest on the 400million Japanese Yen (JPY) zero coupon bond at 5% per annum issued in 2007.

However, the aggregate liability of N661million as at 31<sup>st</sup> December 2019, which included the principal amount and accrued interest is still being carried in the Financial Statements pending when conclusive evidence will emerge to confirm full settlement of the entire liability.

**How The Matter Was Addressed In The Audit**

Having confirmed Regulatory waiver to suspend accruing for interest on the financial instrument, the accounting treatment as previously applied was retained.

**Tru-Data Project**

This is a software project that provides a positive identity verification, developed to encrypt and authenticate documents with a view to eliminating counterfeiting.

We confirmed as follows:

The Company is a separate legal entity with an Authorised Share Capital of **N200million**. The take-off Issued Share Capital is **N50million**. Tripple Gee is a majority shareholders having 80% holding currently, while the remaining 20% belongs to other Subscribers.

We confirmed the Company's aggregate investments of over **N95.4million** as at the financial year ended 31<sup>st</sup> March, 2022. We confirmed further that due to change in business concept brought about by the negative effect of COVID-19, the Board approval to take-off was suspended in order to review the business model for profitability and business continuity.

**Machinery-in-Transit**

The Company, in pursuit of its strategic business opportunities such as capacity expansion and re-alignment and re-positioning of its packaging business, has acquired additional Machinery to secure additional market share of its packaging business. This expansion was financed by additional **N980million** loan facility from BOI and fully secured by Providus bank.

During our meeting with the Management and going through the minutes of Board meetings, we confirmed that loan facility of **N980million** was approved by the board and sourced from BOI for full acquisition of new Machinery **secured** on All-Assets Debenture over Company's fixed and floating Assets, and guaranteed by Providus Bank.

**Investment in Associate (Gambou)**

The status of the investment has remained unchanged at **N165.8million** over the years.

We re-state our advise to Management to re-constitute the Board of Gambou with a view to determining the fair value of the Tripple Gee's investment in the Associate.

## Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, Audit Committee's Report and Company Secretary's Report, which we obtained prior to the date of this auditor's report which is expected to be made available to us after that date. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council of Nigeria Act, 2011 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.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ◇ Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◇ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that bear appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◇ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ◇ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significance doubt

on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ◇ Evaluate the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Company's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◇ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee and Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee and/ or Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

**Report on Other Legal and Regulatory Requirements**

In accordance with the Fifth Schedule of the Companies and Allied Matters Act 2020; we expressly state that:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books.

The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account and returns.



**DURO OLOJEDE**  
FRC/2013/ICAN/00000001797

FOR: OLUSOLA OLOJEDE & CO.  
CHARTERED ACCOUNTANTS  
LAGOS, NIGERIA

DATE: 22ND JUNE, 2022





## STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2022

	NOTES	2022 N'000	2021 N'000
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property Plant & Equipment	11	2,434,476	1,047,235
Other Intangible Assets	12	95,594	101,923
Investment in Associates		165,840	165,840
<b>Total Non- Current Assets</b>		<b><u>2,695,911</u></b>	<b><u>1,314,998</u></b>
<b>Current Assets</b>			
Inventories	13	811,342	353,294
Trade Receivables	14	357,622	195,312
Other Current Assets	15	472,118	855,093
Cash and Cash Equivalent	17	9,120	7,832
<b>Total Current Assets</b>		<b><u>1,650,203</u></b>	<b><u>1,411,532</u></b>
<b>Total Assets</b>		<b><u>4,346,113</u></b>	<b><u>2,726,530</u></b>

# STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH, 2022

	NOTES	2022 N'000	2021 N'000
<b>EQUITY</b>			
Share Capital	18	247,477	247,477
Retained Earnings b/f		156,726	100,516
Retained Earnings -Period		31,596	56,210
Others Components of Equity	20	319,121	319,121
<b>Equity Attributable to Owners Of the Company</b>		754,920	7 23,324
Non-Controlling Interest		419,578	419,578
<b>Total Equity</b>		<b><u>1,174,498</u></b>	<b><u>1,142,902</u></b>
<b>LIABILITY</b>			
<b>Non- Current Liabilities</b>			
Long Term Borrowing		1,255,786	561,273
Long Term Provisions	22	241,035	241,035
<b>Total Non - Current Liabilities</b>	21	<b><u>1,496,821</u></b>	<b><u>802,308</u></b>
<b>CURRENT LIABILITIES</b>			
Trade & Other Payables	23	992,057	577,263
Short Term Borrowings	21	613,033	115,075
Current Tax Payables	24	53,344	66,656
Short Term Provisions	22	16,360	22,325
<b>Total Current Liabilities</b>		<b><u>1,674,793</u></b>	<b><u>781,319</u></b>
<b>Total Liabilities</b>		<b><u>4,346,113</u></b>	<b><u>2,726,530</u></b>

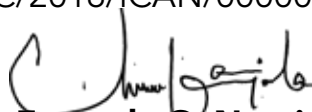
The Financial Statements on Pages 9 to 39 were approved by the Board of Directors on the **22<sup>nd</sup> June, 2022** and signed on its behalf by:



**Mr. Samuel Idowu Ayinuola**  
Chairman  
FRC/2016/ICAN/00000015248



**Chief (Mrs) Adebimpe Giwa**  
Group Managing Director/CEO  
FRC/2020/002/00000022342



**Mr. Farayola G. Nurein**  
Ag. Chief Finance Officer  
FRC/2020/002/00000020703

The notes on pages 30 to 46 form an integral part of these Financial Statements.

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2022

	NOTES	2022 N'000	2021 N'000
<b>Revenue</b>	<b>5</b>	1,506,378	2,005,970
<b>Cost of Sales</b>	<b>6</b>	(1,055,905)	(1,586,032)
<b>Gross Profit</b>		<b>450,473</b>	<b>419,938</b>
Other Operating Income		-	-
Distribution and Administrative Expenses	<b>7</b>	(316,586)	(244,091)
<b>Result from operating activities</b>		<b>133,887</b>	<b>175,848</b>
Investment Income		-	-
Other Gain/Loss		8,678	(101)
Other Income		300	607
Exchange rate difference		(81)	(783)
<b>Finance Costs</b>	<b>9b</b>	<b>(44,644)</b>	<b>(46,926)</b>
<b>Net Finance Cost/ Income</b>		<b>(35,748)</b>	<b>(47,202)</b>
<b>Profit Before Taxation</b>	<b>8</b>	<b>98,139</b>	<b>128,646</b>
<b>Taxation</b>	<b>24</b>	<b>(31,895)</b>	<b>(42,766)</b>
<b>Profit (Loss) after Tax Provision</b>		<b>66,244</b>	<b>85,880</b>
<b>Other Comprehensive Income</b>		-	-
<b>Other Comprehensive Income for the year, net of Tax</b>		-	-
<b>Total Comprehensive Income for the year net of Tax</b>		<b>66,244</b>	<b>85,880</b>
<b>Earnings Per Share (Kobo)</b>	<b>10</b>	<b>13.38</b>	<b>17.35</b>

The notes on pages 16 to 36 form an integral part of these Financial Statements.

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 31ST MARCH, 2022

	<b>Equity Shares N'000</b>	<b>Reserve N'000</b>	<b>Capital Reserve N'000</b>	<b>Retained Earnings N'000</b>	<b>Total Equity N'000</b>
<b>Balance -1st April 2017</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>145,569</b>	<b>712,167</b>
Comprehensive Income	-	-	-	23,450	23,450
Capital Reserve	-	-	-	-	-
Dividend	-	-	-	(16,314)	(16,314)
<b>Balance -1st April 2018</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>152,705</b>	<b>719,303</b>
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	-	27,613	27,613
Dividend	-	-	-	(14,761)	(14,761)
<b>Balance -1st April 2019</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>165,557</b>	<b>732,115</b>
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	-	37,535	37,535
Profit for the year Prior	-	-	-	(80,276)	(80,276)
Dividend	-	-	-	(22,300)	(22,300)
<b>Balance -1st April 2020</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>100,516</b>	<b>667,114</b>
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	-	85,880	85,880
Dividend	-	-	-	(29,670)	(29,670)
Prior	-	-	-	-	-
<b>Balance -1st April 2021</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>156,726</b>	<b>723,324</b>
<b>Comprehensive Income for the year</b>					
Profit for the year	-	-	-	66,244	66,244
Dividend	-	-	-	(34,647)	(34,647)
<b>Balance -1st April 2022</b>	<b>247,477</b>	<b>197,886</b>	<b>121,235</b>	<b>188,323</b>	<b>754,921</b>

## STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31ST MARCH, 2022

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cash Flows from Operating Activities</b>		
Net Profit for the year	<b>98,139</b>	<b>128,646</b>
<b>Adjustment for:</b>		
Depreciation of Fixed Asset	106,882	101,935
(Gain)/Loss on sale of Property Plant & Equipment	(8,678)	-
Exchange Gain/(Loss)	(81)	783
Loss/(Gain) on Investment	-	101
	<b>196,425</b>	<b>231,464</b>
Change in Inventories	(458,048)	1,900
Change in Trade & other Receivables	(162,310)	(53,878)
Change in Other Current Assets	382,975	(590,035)
Change in Non-Current Liabilities	(299,383)	(33,000)
Change in Trade and Other Payables	414,794	326,628
Change in Short Term Borrowing	497,958	64,948
Change in Short Term Provisions	(5,966)	7,344
<b>Cash Generated from Operating Activities</b>	<b>566,446</b>	<b>(44,630)</b>
Tax Paid	(32,586)	(22,144)
Gratuity Paid	(32,660)	(31,981)
<b>Net Cash flow from Operating Activities</b>	<b>501,200</b>	<b>(98,755)</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from Sales of Property, Plant & Equipment	13,460	-
Acquisition of Property, Plant & Equipment	(1,498,904)	(310,800)
Development Cost	6,329	(12,427)
<b>Net Cash used in Investing Activities</b>	<b>(1,479,116)</b>	<b>(323,227)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Loans and Borrowings	1,117,669	456,706
Repayment of Loans and Borrowings	(103,817)	(10,374)
Dividend paid	(34,647)	(29,670)
<b>Net cash used in financing activities</b>	<b>979,205</b>	<b>416,662</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>1,289</b>	<b>(5,320)</b>
Cash and Cash Equivalents at 1st April	7,832	13,153
<b>Cash and Cash Equivalents at 31st March</b>	<b>9,121</b>	<b>7,832</b>

- **Reporting Entity**

Tripple Gee & Co Plc was incorporated in Nigeria under the Companies and Allied Matters Act (CAP 20), Laws of the Federation 2004, in 1980 as a Private Limited and was converted to a Public Limited Company in 1991 and listed on the second tier of the Nigerian Stock Exchange. The Company's principal activities continue to be production of security documents, financial instruments and flexible packaging items to both Private and Public Sectors of the Nigerian economy.

- **Basis of Preparation**

- a. Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and with the requirements of the Companies and Allied Matters Act.

IFRS affecting amounts reported in the current year.

**IAS 1- Presentation of Financial Statements**

**IAS 2- Inventories**

**IAS 7- Statement of Cash Flow**

**IAS 16- Property, Plant and Equipment**

**IAS 18- Accounting for Revenue**

**IAS 33- Earnings Per Share**

**IAS 36- Impairment of Assets**

**IAS 37- Provision, Contingent Liabilities and Contingent Assets**

**IAS 38- Intangible Assets**

**IAS 1** covers the form and content of Financial Statements. The main components are:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Financial Statements.

**IAS 2** covers Inventories which are Assets Held for Sale in the ordinary course of business. It includes goods purchased and held for resale, finished goods, work in progress, materials and supplies awaiting use in the production process. In determining the cost of inventories, weighted valuation method was used. Exchange rate differences in relation to inventories were expensed. Inventory is stated in the Financial Statements at the lower of cost and net realizable value.

- b. Going Concern Status

The Directors believe that there are no threats from any source that could negatively affect the company's business in the foreseeable future. Therefore these Financial Statements are prepared on a going concern basis.

- c. Financial Period

These Financial Statements cover the financial period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 with comparatives for the year ended 31<sup>st</sup> March 2021, as required by IFRS.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

## d. Basis of Measurement

The financial statements have been prepared on historical cost basis except where otherwise indicated.

## e. Functional and Presentation Currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

## f. Use of Estimates and Judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these statements.

Critical judgements applied in arriving at these estimates are based on the best information available to management at the time such estimates were made. Estimates and underlying assumptions are reviewed on an ongoing basis.

### • Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

### 3a Turnover

Turnover represents revenue from the sales of goods invoiced to the third parties in the course of ordinary activities and is measured at the fair value of the consideration received or receivable, net of value added tax, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

### 3b Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and

other costs incurred in bringing them to their existing location and condition. Cost incurred in bringing each product to its present location and condition is based on:

Raw and packaging materials - purchased cost on a first-in, first out basis including transportation and clearing costs

Finished Products - cost of direct materials and labour plus a reasonable proportion of production based on normal levels of activity

Engineering Spares - purchase cost including transportation and clearing costs  
Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

### 3c Property, Plant and Equipment

Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of Property, Plant and Equipment was determined with reference to the previous GAAP revaluation in 2003 by Messrs Jide Taiwo & Co (Estate Surveyors & Valuers). The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including borrowing cost gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised as Profit or loss in the Statement of Comprehensive Income.

### 3d Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of the day- to- day servicing of property, plant and equipment are recognized in profit or loss as incurred.

**3e Depreciation**

Depreciation is calculated on straight line basis based on the estimated useful life of each asset which reflects the expected pattern of consumption of the future economic benefits embodied in the asset, and it is so recognised in the statement of comprehensive income. The estimated useful lives for the current and comparative periods are as follows:

<b>Land</b>	<b>-</b>
<b>Building</b>	<b>40 years</b>
<b>Plant and Machinery</b>	<b>10 years</b>
<b>Motor Vehicles</b>	<b>4 years</b>
<b>Loose Tools</b>	<b>5 years</b>
<b>Furniture and Fittings</b>	<b>8 years</b>
<b>Computers</b>	<b>4 years</b>

**3f. Other Intangible assets**

These represent quoted and unquoted investments in shares.

**3g. Investment in Associate**

The carrying amount of Investment in Associate represents reasonable approximation of fair value.

**3h. Trade Receivables**

The Directors believe that the carrying amount of trade receivables is a reasonable approximation of fair value.

**3i. Foreign Exchange Rate**

Transactions denominated in foreign currencies are translated and recorded in naira at the actual exchange rate as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at rate of exchange prevailing at that date.

All differences arising from the conversion of the balances in foreign currencies to naira are taken to the Statement of Comprehensive Income.

**3j. Taxation**

The Tax Provision made is based on the taxable

income for the year, using tax rate statutorily enacted at the Reporting Date.

**3k. Earnings per Share**

A basic Earnings Per Share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the year.

**3l. Impairment**

**Financial Assets (including Receivables)**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequently remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. On initial recognition, financial assets is classified at amortized cost, Fair Value through Other Comprehensive Income (FVTOCI) and Fair Value through Profit or Loss (FVTPL).

A financial asset is measured at Amortized Cost if it meets both of the following conditions and is not designated as at FVTPL

- I. It is held within a business model whose objectives is to hold assets to collect contractual cashflow;
  - II. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVTOCI, if it meets both of the following conditions and is not designated as at FVTPL:
- I. It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - II. Its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

value on OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as declared above are measured at FVTPL. This includes all derivative financial assets.

Financial Assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial Assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss in derecognition is recognised in profit or loss.

Debt Investments at FVTOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gain and losses are recognised in OCI. On derecognition, gain and losses accumulated in OCI are reclassified to profit or loss.

Equity Investment at FVTOCI: These assets are subsequently measured at fair value. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and losses are recognised in OCI and are never reclassified to profit or loss.

The company's financial assets are mainly measured at amortised cost and they comprise cash and cash equivalents, trade receivables due to related parties and other receivables.

## I. Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of reporting cash flows, cash and cash equivalents include cash

on hand, cash in bank and investments in money market instruments with maturity dates of less than three months and are risk-free net of bank overdraft. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

## II. Trade Receivables

Trade Receivables are amount due from customers for service rendered in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision of impairment. Discounting is ignored if insignificant. A provision for impairment of Trade Receivables is established where there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that are trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against the provision of trade receivables.

## III. Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to

the cash flows from the asset expires, or when it transfer substantially all the risks and rewards of ownership of the assets to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.

### Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amounts utilised in the statement of profit or loss and other comprehensive income.

### Financial Liabilities

Financial Liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL). Financial Liabilities are classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss. Other Financial Liabilities are subsequently measured at amortised cost using the effective interest method or invoice price where discounting is not significant. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The company's financial liabilities include trade and other payables and borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than

12 months after the reporting date are classified as non-current.

- i. **Trade Payables**  
Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
- ii. **Borrowings**  
Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.
- iii. **De-recognition Of Financial Liabilities**  
The Company derecognises liabilities when, and only when, the Company's obligation are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.
- iv. **Impairment of Financial Instruments**  
The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and the loss event (or events)

has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company first assesses whether objective evidence of impairment exists. For the loan and receivables category, the amount of the loss is measured as the difference between the Asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Company may measure impairment on the basis of instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

**Offsetting of Financial Instruments**  
Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 3m. Investment Income and Finance Costs

Investment Income comprises of difference between the current market value of the quoted shares in blue-chip companies and the fair value of such shares at the previous financial

statements.

Finance costs comprise interest expense on borrowings. Certain borrowing costs are capitalised as explained under the section on Property, Plant and Equipment. Others that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss.

### 3n. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

- **Application of new and revised International Financial Reporting Standards (IFRSs)**

A number of new standards, Amendments to Standards and interpretations are effective for annual periods beginning from January 1 2018 and early application is permitted; however, the Company has not applied the new or amended standards in preparing these Financial Statements. Those Standards, amendments to Standards, and Interpretations which may be relevant to the Company are set below:

IFRS 9	Financial Instruments Effective 1 January 2018
IFRS 15	Revenue from Contracts with Customers Effective 1 January 2018
IFRIC 22	Foreign currency transactions and advance consideration Effective 1 January 2018

### IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments:

Recognition and Measurement

IFRS 9 includes revised guidance on the classification and measurement of

financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Company predominantly transacts its business on cash and carry basis except for a few corporate clients, especially in the banking industry which have agreed credit terms with the Company.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 9 will not have a material impact on the profit or loss and financial position of the Company.

### **IFRS 15: Revenue from Contracts with Customers**

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the

contract

- Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 15 will not have a material impact on the profit or loss and financial position of the Company.

### **IFRIC 22: Foreign currency transactions and advance consideration**

The amendments provide guidance on the transaction date to be used in determining the exchange rate for transaction of foreign currency transactions involving an advance payment or receipt.

The amendments clarifies that the transaction date is the date on which the Company initially recognises the repayment or deferred income arising from the advance consideration. For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The interpretation applies when a Company:

- pays or receives consideration in a foreign currency; and
- recognises a non-monetary asset or liability – e.g. non-refundable advance consideration before recognising the related item.

The amendments to the standard had no material impact on the Company's Financial Statements

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

## 5. Turnover

This represents the net value of goods invoiced to third party, as analysed below:-

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Printing Services	434,066	1,386,075
Packaging	1,072,312	619,895
	<b>1,506,378</b>	<b>2,005,970</b>

## 6. Cost of Sales

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Raw Materials Consumed	868,040	1,378,208
Salaries and Wages	47,709	71,265
Repairs and Maintenance	10,977	14,370
Electricity and Power	41,765	29,179
Transport and Travelling	3,600	2,300
Printing and Stationery	5,115	3,900
Entertainment	-	-
Telex and Telephone	1,069	1,113
Postage & Courier	5,551	3,271
Depreciation	72,079	82,427
	<b>1,055,905</b>	<b>1,586,032</b>

## 7. Distribution and Administrative Expenses

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Salaries and Wages	74,590	61,532
Directors Remuneration	7,070	7,848
Gratuity	32,660	27,075
Pension Contribution	9,076	7,028
Power	15,262	13,946
Repairs and Maintenance	7,470	4,171
Depreciation	34,803	19,508
General Administrative Expenses	135,656	102,983
	<b>316,586</b>	<b>244,091</b>

## 8. Profit before Taxation

g. Profit before taxation is stated after charging/(crediting):

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>N'000</b>	<b>N'000</b>
Depreciation of Property, Plant and Equipment	<b>11</b>	106,882	101,935
Personnel Expenses	<b>9a</b>	122,299	139,823
Auditors' Remuneration		1,500	1,200
Directors' Remuneration		7,070	7,848
Finance Cost	<b>9b</b>	44,644	46,926

(Gain)/Loss on PPE Disposed	8,678	101
	<b>291,073</b>	<b>297,833</b>
Directors' Remuneration		
Fees:		
Chairman (Non-Executive)	300	125
Others	1,250	500

## 9. Personnel Expenses

- a. Staff costs including provision for pension and other long term employee benefits:

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Salaries, Wages and Benefits	113,223	132,795
Contributions to Defined Contribution Plan	9,076	7,028
	<b>122,299</b>	<b>139,823</b>

- b. Finance Cost

Finance Charge	44,644	46,926
Interest on Daewoo Bond	-	-
	<b><u>44,644</u></b>	<b><u>46,926</u></b>

- c. Directors Emoluments

1. Remuneration paid to Directors (excluding pension contribution and certain Benefits) of the Company was as follows:

Fees	1,550	625
Other Emoluments	22,327	16,258
	<b>23,877</b>	<b>16,883</b>

2. The emoluments of the other directors fell in the following ranges

N100,000 – N300,000	5	5
N301,000 – N25,000,000	1	1

- b. Gratuity Scheme

Tripple Gee & Co Plc has a non-contributory gratuity scheme whereby on separation, staff who have spent a minimum number of ten (10) years are paid a sum based on their qualifying emolument and the number of years spent in service of Tripple Gee & Co Plc. A sum of N31.6million was paid in the current financial year to the former Executive Vice Chairman. This fully extinguish the balance outstanding to him.

- c. The number of persons employed as at 31<sup>st</sup> March are:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Managerial	7	8
Supervisory	40	40
Junior Staff	<u>63</u>	<u>56</u>
	<u>110</u>	<u>104</u>

## 10. Earnings Per Share

Basic Earnings per Share of 13.38 kobo (2021: 17.35 kobo) is based on the Profit attributable to Ordinary Shareholders of N66.29Million (2021: N85.80Million) on the 494,953,200 Ordinary shares of 50 kobo each.

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
EPS (Kobo)	13.38	17.35

**11 NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**

**PROPERTY PLANT AND EQUIPMENTS**

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31ST MARCH, 2022

	<b>FREEHOLD LAND</b>	<b>BUILDING</b>	<b>FACTORY PLANT &amp; MACHINERY</b>	<b>MOTOR VEHICLE</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>COMPUTER</b>	<b>LOOSE TOOLS</b>	<b>TOTAL</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>COST/ VALUATION</b>								
<b>As at 1-4-2021</b>	350,415	223,140	1,881,304	89,402	58,826	69,806	12,164	2,685,059
IFRS Adjustments								
Bal at 1-4-2021 (restated)	350,415	223,140	1,881,304	89,402	58,826	69,806	12,164	2,685,059
Additions	17,725	21,183	1,421,662	17,527	4,136	12,282	4,389	1,498,904
Disposal	-	-	307,091	15,507	-	-	-	322,598
<b>As at 31-3-2022</b>	<b>368,141</b>	<b>244,323</b>	<b>2,995,875</b>	<b>91,423</b>	<b>62,963</b>	<b>82,088</b>	<b>16,553</b>	<b>3,861,365</b>
<b>DEPRECIATION &amp; IMPAIRMENT</b>								
<b>As at 1-4-2021</b>	-	80,217	1,382,295	61,626	42,778	59,529	11,377	1,637,822
IFRS Adjustments								
Bal at 1-4-2021 (restated)	-	80,217	1,382,295	61,626	42,778	59,529	11,377	1,637,822
Disposal Charge for the Year	-	-	303,560	14,255	-	-	-	317,815
	-	5,654	77,319	14,729	3,136	5,454	590	106,882
<b>As at 31-3-2022</b>	<b>-</b>	<b>85,870</b>	<b>1,156,055</b>	<b>62,099</b>	<b>45,914</b>	<b>64,984</b>	<b>11,968</b>	<b>1,426,889</b>
<b>CARRYING AMOUNT</b>								
<b>As at 31-03-2022</b>	<b>368,141</b>	<b>158,452</b>	<b>1,839,821</b>	<b>29,323</b>	<b>17,049</b>	<b>17,104</b>	<b>4,585</b>	<b>2,434,475</b>
<b>As at 31-03-2021</b>	<b>350,415</b>	<b>142,924</b>	<b>499,008</b>	<b>27,777</b>	<b>16,048</b>	<b>10,276</b>	<b>787</b>	<b>1,047,236</b>

## 12. Other Investments

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Skye Bank – Quoted Shares	-	-
First Bank Plc- Quoted Shares	159	159
Investment in True Data Project	95,434	101,764
	<b>95,594</b>	<b>101,923</b>

There was an appreciation in the value of shares held in First Bank, which brought the market value of First Bank Plc to ₦203,542. For the sake of prudence however, the increase in value was not reflected in the Statement of Comprehensive Income.

Skye Bank (Polaris Bank Ltd.) is no longer listed on the Nigerian Stock Exchange (NSE).

The following summary therefore, shows the current position of shares in the two Banks as at end of financial year:

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Start of year:		
Skye Bank	-	56
First Bank Plc- Quoted Shares	159	159
	<b>159</b>	<b>215</b>
<b>Provision for Impairment</b>	<b>-</b>	<b>56</b>
<b>End of year</b>	<b>159</b>	<b>159</b>
<b>Investment in True Data Project</b>	<b><u>95,594</u></b>	<b><u>101,764</u></b>

## 13. Inventories

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Raw Materials	415,118	204,300
Finished Goods	94,931	78,808
Raw Materials in Transit	301,294	70,186
	<b>811,342</b>	<b>353,294</b>

There was no write down of inventories to net realizable value during the year.

## 14a Trade Receivables

The carrying amount of Trade and other Receivables classified as Trade Receivables approximate Fair Value. Trade Receivables are non-interest bearing and are generally on 30 days terms. Trade Receivables are reported net of allowance for impairment. The Company does not hold any collateral as security for its Trade and Other Receivables as at 31<sup>st</sup> March, is stated below:

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Trade Debtors	357,446	195,136
Others (Gambou)	176	176
	<b><u>357,622</u></b>	<b><u>195,312</u></b>

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in Note 25. The trade Debtors figure of ₦357,622 million, as stated above, are all within the Company's



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022

credit risk policy of 180 days.

The Company determines its recoverability of Trade Receivable after considering any changes in the credit quality of the Trade Receivables from the date credit is granted up to the reporting period.

<b>15. Other Current Assets</b>	<b>2022 N'000</b>	<b>2021 N'000</b>
Staff Vehicle Loan	-	-
Prepaid Expenses	28,479	11,161
Deposit for Raw Materials	-	24,114
Withholding Tax	245,019	252,245
Prepayments	20,179	2,439
Gratuity & Pension	4,513	31,588
Machinery in Transit	173,928	533,547
	<u>472,118</u>	<u>855,093</u>

## 16. Deposit for Imports

Deposits for imports represent foreign currencies purchased for Funding of letters of credit in respect of imported raw materials, spare parts and machinery.

## 17. Cash and Cash Equivalent

The balances as at 31<sup>st</sup> March are as stated below:

	<b>2022 N'000</b>	<b>2021 N'000</b>
At Bank	9,120	7,829
In hand	-	3
<b>Cash and Cash Equivalents</b>	<b><u>9,120</u></b>	<b><u>7,832</u></b>

## 18. Share Capital

### a) Authorised Ordinary Shares of 50k each

In number of shares	<b>2022</b>	<b>2021</b>
At 1 <sup>st</sup> April	1,000,000,000	1,000,000,000
At 31 <sup>st</sup> March	1,000,000,000	1,000,000,000

### b) Issued and fully paid Ordinary Shares of 50k each

In number of shares	<b>2022</b>	<b>2021</b>
At 1 <sup>st</sup> April	494,953,200	494,953,200
At 31 <sup>st</sup> March	494,953,200	494,953,200

## 19. Dividends

### a) Declared Dividends

The following Dividends were declared and paid by the Company during the year:

	<b>2022 N'000</b>	<b>2021 N'000</b>
7 Kobo per qualifying Ordinary share	34,647	(5.5kobo - 2021) 27,222

**b) Proposed Dividends**

After reporting date the following dividends were proposed by the Directors for the year ended 31<sup>st</sup> March. The Dividends have not been provided for and there are no income tax consequences.

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
6kobo: Per qualifying ordinary shares (2021: 7kobo)	29,697	34,647

**20. Other Components of Equity**

This represents the surplus on the revaluation reserve of freehold land and building, plant and machinery and capital reserve as at 31<sup>st</sup> March, 2022

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Share Premium	115,663	115,663
Capital Reserve	<u>203,458</u>	<u>203,458</u>
	<b><u>319,121</u></b>	<b><u>319,121</u></b>

**21. Loans and Borrowings**

The Company has contractual interest-bearing loans and borrowings which are measured at amortised cost.

Loans and borrowings are analysed into short and long term liabilities based on the time repayment obligation falls due as follows:

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Non-Current Liabilities	<b>1,496,821</b>	<b>561,273</b>

The Company has fully liquidated NEXIM Bank Medium Term Direct Lending Facility in line with its Cash flow Projections. Payments are made on due dates as agreed. Also a long term loan of =N=980 million was granted by Bank of Industries (BOI) guaranteed by Providus bank to acquire new Plant and Machinery to enhance growth and profitability.

	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
<b>Short Term Borrowings</b>		
New Regency S/T Loan	15,247	-
GTB Quick Credit	5,000	4,207
Providus Bank Overdraft	204,981	75,808
Providus LPO Finance	296,302	-
Providus Kodak ST Loan	39,453	-
S&D ventures ST Loan	15,247	-
GTI MFB Loan	21,007	-
Proteus Law	-	10,000
GTB Quick Credit	-	-
Courtville Ltd	-	5,000
Providus Bank Overdraft	-	-
<b>True Data Short Term Loan:</b>		
Chief (Mrs) Christy N Okoye	-	3,000
Senator (Chief) F K Bajomo	2,500	2,500
ANBOS	7,296	8,559
Mr. Sam Ayininuola (True Data)	3,000	3,000
Chief (Mrs) Adebimpe Giwa	-	-
Mr. Olusegun Olusanya	<u>3,000</u>	<u>3,000</u>
	<b><u>613,033</u></b>	<b><u>115,075</u></b>

## 22. Provisions

Provisions represent management's estimate of the Company's probable exposure to some liabilities which are classified as long term and short term as analysed below:

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Short term:		
Provision for Ex – Gratia Payment	1,574	1,287
Provision for Advert	-	-
Provision for Calendar	185	1,599
Provision for Dir. Fee	1,550	6,050
Audit/ Professional fee	1,500	3,250
Provision for AGM Expenses	4,500	2,140
Accrued General	7,050	8,000
	<b><u>16,359</u></b>	<b><u>22,325</u></b>

### Long Term:

<b>Accrued Bond Interest</b>	<b><u>241,035</u></b>	<b><u>241,035</u></b>
------------------------------	-----------------------	-----------------------

Approval had been given by Regulatory Authorities for the discontinuance of accrual of interest on the Liability from the current Financial Year. The Accrued Bond Interest in the current year is the portion for Daewoo Zero Coupon Bond, as Interest accruing to NEXIM had already been capitalized.

## 23. Trade and Other Payables

The carrying amount of trade and other payables as at 31<sup>st</sup> March, is analysed below:

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
Trade creditors	488,675	492,156
Staff Pension	10,036	17,620
Unclaimed Dividends	-	4,081
Deposit by Customers	455,528	-
Other Creditors and Accruals	<u>37,817</u>	<u>63,403</u>
	<b><u>992,057</u></b>	<b><u>577,263</u></b>

## 24. Current Tax Payable

	<b>2022</b> <b>N'000</b>	<b>2021</b> <b>N'000</b>
PAYE	2,415	4,743
VAT	9,297	12,024
Corporate Tax	9,736	7,123
Current Tax Provision	<u>30,922</u>	<u>42,766</u>
	<b><u>53,370</u></b>	<b><u>66,656</u></b>

## 24. Financial Risk Management

The Company has exposure to the following risks from its use of financial instruments:



### Risk Management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risks and adherence to limits.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to both Senior Management and the Audit Committee.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a well-tested procedure under which each new customer is analysed individually for credit worthiness before the Company extends credit facilities to such customer and this is reviewed regularly.

In monitoring customer credit risk, age analysis of customers is being regularly reviewed during management meetings.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations to third parties as and when due, under both normal and stressed conditions, without risking and damage to Company's reputation.

The Company has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangements in some banks and related parties which can be utilised to meet its liquidity requirements.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility with Company's bankers.

## Operational risk

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiatives and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior personnel within each of the business unit. The responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- Requirements for the appropriate segregation of duties including the independent authorisation of transactions
- Requirements for the reconciliations and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risks identified
- Training and professional development
- Ethical and business standards
- Risk mitigation, including adequate insurance cover

Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

## 26. Related Parties

Related parties include the Directors (whether executive or non-executive), their close family members and any employee who is able to exert a significant influence on the operating policies of the Company. All transactions with the Company are usually carried out at arm's length and conform to established Company procedures on procurement.

## 27. Major Suppliers

The Company's Suppliers are both Local & Foreign and some of the major suppliers are:

FOREIGN:	LOCAL:
Security Paper Mills	Raskas Enterprise Nig Ltd
Lumunicence	DFN Druckfarben
Linktop Development Co. Ltd.	Darsef Enterprises Ltd
Chespa s.p.	Bhume Inks & Resun Ltd
Shanghai Witty	K Plus G Oil & Gas Ltd
AM Rotary	Tempo Paper & Pulp Packaging Ltd
RM Rotary	Euro Chemco Ventures Ltd.
Shanghai First Trust	

The Company is not associated with its Suppliers.

## 28. Subsequent Events

The Directors are of the opinion that there were no post financial position events which could have had a material effect on the state of affairs of the Company as at 31<sup>st</sup> March 2022, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

## 29. The Financial Statements were approved by the Board of Directors on the 22<sup>nd</sup> June, 2022.

### VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	2022 N'000		2021 N'000	
Revenue	1,506,378		2,005,970	
Bought in Good and Services	(1,331,089)		(1,804,445)	
	<b>175,289</b>		<b>201,525</b>	
Exchange Difference	(81)		(883)	
Other Income	8,978		607	
<b>Value Added by Operating Activities</b>	<b>184,239</b>		<b>201,249</b>	
<b>Distribution of Value Added</b>		%		%
<b>To Government as:</b>				
Taxes & Duties	(31,895)	(17)	(42,766)	(21)
<b>To Employees:</b>				
Salaries & wages & end of service benefit	122,299	66	132,796	66
<b>To Providers of Finance:</b>				
Dividend:	(34,647)	(19)	(29,670)	(15)
Finance cost	(44,644)	(24)	(46,926)	(23)
<b>Retained in the Business:</b>				
Depreciation	106,882	58	101,935	51
Retained earnings for the year	66,244	36	85,880	43
	<b>184,239</b>	<b>100</b>	<b>201,249</b>	<b>100</b>

**FIVE YEAR FINANCIAL SUMMARY**  
FOR THE YEAR ENDED 31ST MARCH, 2022

	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Revenue	1,506,378	2,005,970	1,320,962	784,795	742,560
Result from Operating Activities	133,887	175,848	88,850	33,824	51,809
Profit Before Taxation	98,139	128,646	55,198	35,804	37,804
Profit for the Year	66,244	85,880	26,682	27,613	23,450
Comprehensive Income for the year	188,323	156,726	100,516	165,557	152,705
<b>Employment of Funds:</b>					
Property Plant & Equipment	2,434,476	1,047,235	838,374	738,052	861,459
Intangible Asset	95,594	101,923	89,496	62,788	26,515
Investment in Associate	165,840	165,840	165,840	165,840	165,840
Inventories	811,342	353,294	355,194	333,606	285,835
Trade Receivables	357,622	195,312	141,434	113,419	127,674
Other Current Assets	472,118	855,093	265,058	318,590	264,082
Cash and Cash Equivalents	9,120	7,832	13,153	13,664	33,760
Net Current Liabilities	(1,674,793)	(781,319)	(384,046)	(238,612)	(203,669)
Loans and Borrowing	(1,255,786)	(561,273)	(156,773)	(226,773)	(293,773)
Long Term Provisions	(241,035)	(241,035)	(241,035)	(128,842)	(128,842)
<b>NET ASSETS</b>	<b>1,174,498</b>	<b>1,142,902</b>	<b>1,086,692</b>	<b>1,151,732</b>	<b>1,138,882</b>
<b>Fund Employed:</b>					
Share Capital	247,477	247,477	247,477	247,477	247,477
Other Components of Equity	319,121	319,121	319,121	319,121	319,121
Non - Controlling Interest	419,578	419,578	419,578	419,578	419,578
Retained Earnings	188,322	156,726	100,516	165,556	152,705
	<b>1,174,498</b>	<b>1,142,902</b>	<b>1,086,692</b>	<b>1,151,732</b>	<b>1,138,882</b>
<b>Earnings Per Share</b>	<b>13.38k</b>	<b>17.35k</b>	<b>7.58k</b>	<b>5.58k</b>	<b>4.74k</b>
<b>NSE Quoted Price/Share as at 31st March</b>	<b>0.96k</b>	<b>0.70k</b>	<b>0.64k</b>	<b>0.70k</b>	<b>0.88k</b>

**Tripple Gee & Company Plc**

19th August, 2022

**Dear Shareholders,**

**E-DIVIDEND AND BONUS**

It has become apparent that despite our prompt dispatch of dividend warrants over the years, many have remained unclaimed and several others returned for validation. To forestall this and facilitate prompt receipt of your dividend and bonus certificates, the Securities and Exchange Commission (SEC) has made it mandatory for all shareholders to open bank accounts, stock broking accounts and Central Securities Clearing System (CSCS) account. This process is a fast, reliable and efficient way of receiving your dividend and bonus certificates directly into your personal bank account with Central Securities Clearing System (CSCS). If you do not have a CSCS account, please make arrangement to do so with the assistance of a stockbroker of your choice in order to benefit from the ease of assessing the e-dividend and e-bonus. The e-mandate activation form on the next page has been designed with this purpose in mind. Please complete the same as appropriate and forward it to our Registrars for further action. You can also download same from our Registrars' website [www.gtlregistrars.com](http://www.gtlregistrars.com).

For further information, we suggest you get in contact with either of the following:

**The Company Secretary**

Tripple Gee & Company Plc.  
(Melvine & Co.)  
Suite 1, Federal Road Shopping Complex OR  
Federal Road  
Nigerian Railway Corporation Compound  
Ebute-Metta,  
Lagos  
email: [companysecretary@tripplegee.com](mailto:companysecretary@tripplegee.com)

**The Registrars**

GTL Registrars Ltd  
274, Murtala Mohammed Way  
Alagomeji, Ebute-Metta  
Lagos

Yours Faithfully

**Mrs M. Adenike Sode**

Melvine & Co  
Company Secretary  
e-mail : [companysecretary@tripplegee.com](mailto:companysecretary@tripplegee.com)



# MANDATE FORM

Affix  
Current  
Passport

Write your name at the back of  
your passport photograph

## E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

### Instruction

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar

**GTL REGISTRARS LIMITED**

No 2, Burma Road

Apapa

Lagos

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

### Shareholder Account Information

**Surname/Company Name**

**First Name**

**Other Name**

<input type="text"/>	<input type="text"/>	<input type="text"/>
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### Address

<input type="text"/>
<input type="text"/>

**City**

**State**

**Country**

<input type="text"/>	<input type="text"/>	<input type="text"/>
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### Previous Address (If any)

<input type="text"/>
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### CSCS Clearing House Number

<input type="text"/>
----------------------

**\*Mobil Number 1**

<input type="text"/>
----------------------

**\*Mobil Number 2**

<input type="text"/>
----------------------

### Email Address

<input type="text"/>
----------------------

### Shareholder's Signature

<input type="text"/>
----------------------

### Company Seal (If applicable)

<input type="text"/>
----------------------

### Joint/Companies Signatures

<input type="text"/>
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Help Desk Telephone No/Contact Centre  
Information for Issue resolution or clarification:  
234-(0)1-2917747, +234-(0)1-2793160-2.

TICK	COMPANY NAME	SHAREHOLDERS ACCOUNT NO.
	Abplast Products PLC	
	Aluminium Extrusion PLC	
	Cashew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group Of Companies Plc Series Tranche 1 & 2	
	DN Meyer PLC	
	DN Tyre & Rubber PLC	
	Ecobank Transnational Incorporated	
	Ekiti State Bond Tranche 1 & 2	
	EKOCORP PLC	
	Eterna Oil PLC	
	First Aluminium PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuels Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennards Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1,2 & 3	
	Mobil Oil Nigeria PLC	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware Company PLC	
	Nigerian Lamps Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass COMPANY	
	Seven-Up Bottling Company PLC	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBA Fixed N20 Billion Bond Series 1 Bond	
	UBN Property Limited	
	Unilever Nigeria PLC	
	Union Assurance Company Limited (NOW Ensure Insurance)	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	

32<sup>ND</sup> Annual General Meeting of Tripple Gee & Company Plc to be held at 11.00 am on Tuesday the 27th day September 2022 at Sun Heaven Hotels & Resort, Plot 8, Onikoyi Lane, Parkview Estate, Ikoyi, Lagos ,Nigeria.

I/We.....  
being a member/members of TRIPPLE GEE & COMPANY PLC hereby appoint

\*\*.....  
of.....  
or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Tuesday the 27th September 2022 and at any adjournment thereof.

Dated this .....day  
of.....2022  
Shareholder(s)'s Signature

**NOTES**

- i. The Corporate Affairs Commission has approved that the Annual General Meeting (AGM) be conducted by Members ( Shareholders) of the Company through the use of proxies. Members are therefore advised that attendance at the AGM shall only be by proxy.
- ii. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its place . A proxy need not be a member of the Company. In view of the above, members should appoint a proxy of their choice from those listed in this proxy form
- iii. Please sign this proxy form and send it to reach the address shown overleaf or e-mail address: proxy@gtlregistrars.com not later than 48(Forty-Eight) hours before 27th September 2022. If executed by a corporation,the Proxy Form should be sealed with its common seal.
- iv. The Proxy must produce the Admission Form within the Annual Report and Financial Statements booklets to gain entrance to the venue of the meeting.
- v. A member voting in his/her own right as a member and also voting as proxy for another or other members should fill one votng paper for his/her holding and a separate voting paper for each of the members he/she is representing.

**ORDINARY BUSINESS**

RESOLUTION	FOR	AGAINST	ABSTAIN
To declare a dividend			
To elect Alhaji Adewale Sonaïke as a Director			
To re-elect Mr Sam. Ayininuola as a Director			
To re-elect Alhaji Ali.S. Madugu,mni as a Director			
To authorize the Directors to fix the Remuneration of the Independent Auditors			
To elect shareholders' representatives on the Audit Committee			

SPECIAL BUSINESS			
RESOLUTION	FOR	AGAINST	ABSTAIN
To approve the Remuneration of the Directors			

Please indicate with an 'X' in the appropriate square how you wish your vote to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

**LIST OF PROXIES**

- Mr Sam. I. Ayininuola
- Mr Olusegun Olusanya
- Senator (Chief) F. Kola Bajomo,mni
- Alhaji Ali S. Madugu,mni
- Chief (Mrs) Christy N. Okoye
- Alhaji Adewale Sonaïke
- Sir Sunny Nwosu
- Mr Ezekiel Olayinka Onimole
- Mr Olasunkanmi Dawodu
- Mazi Sam. Mpamaugo
- Mr Nonah Awoh
- Mr Lawal Wahab Olatunji
- Mr Matthew Akinlade
- Mr Boye Oduye

For Company's Use only	
No. of Shares	



**HEAD OFFICE:** Plot 9, Kareem Giwa Street, Abule Osun, Opposite Trade Fair Complex  
P.O. Box 6418, Lagos, Nigeria.

☎ 08055190713, 08055190700. 📧 [contact@tripplegee.com](mailto:contact@tripplegee.com). 🌐 [www.tripplegee.com](http://www.tripplegee.com)

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**KADUNA OFFICE:**

17A - 21A Giwa Crescent, Off Kastina Road, Kaduna. 08055190713