

*.....innovation, growth*

**UNAUDITED  
FINANCIAL STATEMENT  
THE THIRD QUARTER  
ENDED, DECEMBER  
2021**

## UNAUDITED RESULT FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2021

The Directors of Tripple Gee & Company PLC are pleased to announce the unaudited results of the company's operation for the third quarter ended, 31st December, 2021

### STATEMENT OF FINANCIAL POSITION

	FOR THE PERIOD 31st DEC, 2021	FOR THE PERIOD 31ST DEC, 2020	AUDITED RESULT YEAR ENDED 31ST MAR, 2021
	N'000	N'000	N'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY PLANT &amp; EQUIPMENT ... Note 1</b>	1,147,150.00	1,022,533.00	1,047,235.00
<b>OTHER INTANGIBLE ASSETS</b>	95,594.00	92,496.00	101,923.00
<b>INVESTMENTS IN ASSOCIATES</b>	165,840.00	165,840.00	165,840.00
<b>TOTAL NON CURRENT ASSETS</b>	1,408,584.00	1,280,869.00	1,314,998.00
<b>CURRENT ASSETS</b>			
<b>INVENTORIES ... 2</b>	752,440.00	366,385.00	353,294.00
<b>TRADE RECEIVABLES ... 3</b>	244,869.00	56,646.00	195,312.00
<b>OTHER CURRENT ASSETS ... 4</b>	1,533,454.00	934,929.00	855,093.00
<b>CASH AND CASH EQUIVALENTS ... 5</b>	13,943.00	6,323.00	7,832.00
<b>TOTAL CURRENT ASSETS</b>	2,544,706.00	1,364,283.00	1,411,531.00
<b>TOTAL ASSETS</b>	3,953,290.00	2,645,152.00	2,726,529.00
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
<b>SHARE CAPITAL</b>	247,477.00	247,477.00	247,477.00
<b>RETAINED EARNINGS</b>	173,976.00	147,160.00	156,726.00
<b>OTHER COMPONENTS OF EQUITY</b>	319,121.00	319,121.00	319,121.00
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	740,574.00	713,758.00	723,324.00
<b>NON CONTROLLING INTEREST</b>	419,578.00	419,578.00	419,578.00
<b>TOTAL EQUITY</b>	1,160,152.00	1,133,336.00	1,142,902.00
<b>LIABILITY</b>			
<b>NON CURRENT LIABILITIES</b>			
<b>LONG TERM BORROWINGS</b>	1,282,369.00	679,466.00	561,273.00
<b>LONG TERM PROVISION</b>	241,035.00	128,842.00	241,035.00
<b>TOTAL NON CURRENT LIABILITIES</b>	1,523,404.00	808,308.00	802,308.00
<b>CURRENT LIABILITIES</b>			
<b>TRADE &amp; OTHER PAYABLES ... 6</b>	590,701.00	637,815.00	577,263.00
<b>SHORT TERM BORROWINGS</b>	658,069.00	16,574.00	115,075.00
<b>CURRENT TAX PAYABLES</b>	13,102.00	44,932.00	66,656.00
<b>SHORT TERM PROVISIONS</b>	7,862.00	4,187.00	22,325.00
<b>TOTAL CURRENT LIABILITIES</b>	1,269,734.00	703,508.00	781,319.00
<b>TOTAL LIABILITIES</b>	2,793,138.00	1,511,816.00	1,583,627.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>	3,953,290.00	2,645,152.00	2,726,529.00

The Financial Statements was approved by the Board of Directors on January 20th, 2022 and signed on its behalf by:

MR. NUREIN GBOLA FARAYOLA



AG. CHIEF FINANCE OFFICER  
FRC/2020/00000020703

MRS. ADEBIMPE GIWA



GROUP MANAGING DIRECTOR  
FRC/2020/002/00000022342

MR. SAMUEL IDOWU AYININUOLA



CHAIRMAN  
FRC/2016/ICAN/00000015248

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED**

	THREE MONTHS N'000	THREE MONTHS N'000	2021 N'000	2020 N'000	AUDITED RESULT N'000	% CHANGE
	OCT - DEC 2021	OCT - DEC 2020	31ST DEC, 2021	31ST DEC, 2020	YEAR ENDED 31ST MAR 2021	
TURNOVER ... 7	392,260.00	588,236.00	1,020,594.00	1,544,606.00	2,005,970.00	-34%
COST OF SALES ... 8	(240,230.00)	(355,234.00)	(624,125.00)	(1,088,317.00)	(1,586,032.00)	-43%
GROSS PROFIT	152,030.00	233,002.00	396,469.00	456,289.00	419,938.00	-13%
OTHER OPERATING INCOME			-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(97,448.00)	(119,595.00)	(322,365.00)	(324,513.00)	(244,091.00)	-1%
OPERATING PROFIT	54,582.00	113,407.00	74,104.00	131,776.00	175,847.00	
OTHER GAIN/LOSS	-	-	-	-	(101.00)	
EXCHANGE RATE DIFFERENCE	-	-	-	-	(783.00)	
OTHER INCOME	1,142.00	-	1,142.00	-	607.00	
FINANCE COSTS	(16,805.00)	(4,822.00)	(23,350.00)	(22,756.00)	(46,926.00)	
PROFIT/(LOSS) BEFORE TAXATION	38,919.00	108,585.00	51,896.00	109,020.00	128,644.00	-52%
TAXATION	11,675.70	32,575.00	15,568.80	32,704.00	42,766.00	-52%
PROFIT/ (LOSS) AFTER TAXATION	27,243.30	76,010.00	36,327.20	76,316.00	85,878.00	-52%
EARNINGS PER SHARE [KOBO]	5.50	15.36	7.34	15.42	17.35	-52%

**STATEMENT OF CASH FLOW**

	2021 N'000	2020 N'000	2021 N'000 AUDITED RESULT FOR YEAR ENDED 31ST MAR 2021
	31ST DEC, 2021	31ST DEC, 2020	
NET PROFIT BEFORE TAXATION	51,896.00	109,020.00	128,644.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	53,941.49	73,132.00	102,818.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	105,837.49	182,152.00	231,462.00
CASH GENERATED FROM OPERATING ACTIVITIES	(497,323.08)	(251,834.00)	(44,630.00)
TAX PAID	(69,124.00)	(29,146.00)	(22,144.00)
GRATUITY PAID	(20,306.25)	(29,670.00)	(31,981.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(586,753.33)	(128,498.00)	(98,755.00)
CASH FLOW FROM FINANCING ACTIVITIES	686,449.59	512,500.00	416,662.00
CASH FLOW FROM INVESTING ACTIVITIES	(93,585.00)	(390,832.00)	(323,228.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	6,111.26	(6,830.00)	(5,321.00)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	7,832.00	13,153.00	13,153.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	13,943.26	6,323.00	7,832.00

**STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31ST DEC, 2021**

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total N'000
Balance - 1st April 2020	247,477	197,886	121,235	100,516	667,114
Comprehensive Income for the period					
Profit for the period ended 31st December 2020	-	-	-	76,314	76,314
Dividend Paid				(29,670)	(29,670)
Balance - 31st December 2020	247,477	197,886	121,235	147,160	713,758
Comprehensive income for the period					
Profit to year end 31st March 2021	-	-	-	9,567	9,567
Dividend Paid	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	-
Balance - 31st December 2021	247,477	197,886	121,235	156,727	723,325
Comprehensive income for the period					
Profit for the period ended 31 December 2021	-	-	-	51,896	51,896
Dividend Paid	-	-	-	(34,647)	(34,647)
Balance - 31st December 2021	247,477	197,886	121,235	173,976	740,574

NOTES TO ACCOUNT

	2021 31ST DEC 2021 N'000	2020 31ST DEC 2020 N'000	AUDITED RESULT YEAR ENDED 31ST MAR 2021 N'000
<u>1. PROPERTY, PLANT &amp; EQUIPMENTS</u>			
LAND & BUILDING	520,350.00	484,000.00	493,340.00
PLANT & MACHINERIES	564,751.00	472,211.00	499,008.00
OFFICE FURNITURE & FITTINGS	18,025.00	15,808.00	16,048.00
MOTOR VEHICLE	29,223.00	29,639.00	27,777.00
LOOSE TOOLS/LAB EQUIPMENT	686.00	735.00	787.00
COMPUTERS	14,114.00	20,139.00	10,276.00
	<b>1,147,149.00</b>	<b>1,022,532.00</b>	<b>1,047,236.00</b>
<u>2. INVENTORIES</u>			
RAW MATERIALS	457,946.00	306,169.00	204,300.00
FINISHED GOODS	4,780.00	60,216.00	78,808.00
WORK IN PROGRESS	25,856.00	-	-
STOCK-IN-TRANSIT	263,858.00	-	70,186.00
	<b>752,440.00</b>	<b>366,385.00</b>	<b>353,294.00</b>
<u>3. TRADE RECEIVABLES</u>			
TRADE DEBTORS	244,693.00	52,689.00	195,136.00
OTHERS (GAMBBOU)	176.00	3,957.00	176.00
	<b>244,869.00</b>	<b>56,646.00</b>	<b>195,312.00</b>
<u>4. OTHER CURRENT ASSETS</u>			
STAFF LOANS	30.00	396.00	-
PLANT & MACHINERY-IN-TRANSIT	1,188,084.00	581,238.00	533,547.00
WITHHOLDING TAX	258,571.00	292,668.00	252,245.00
ADVANCE PAYMENTS	45,084.00	22,271.00	2,438.00
GRATUITY & PENSION	11,281.00	38,356.00	31,588.00
DEPOSIT FOR RAW MATERIALS	6,377.00	-	24,114.00
PREPAID EXPENSES	24,027.00	-	11,161.00
	<b>1,533,454.00</b>	<b>934,929.00</b>	<b>855,093.00</b>
<u>5. CASH &amp; CASH EQUIVALENTS</u>			
AT BANK	13,942.00	6,323.00	7,829.00
IN HAND	1.00	-	3.00
	<b>13,943.00</b>	<b>6,323.00</b>	<b>7,832.00</b>
<u>6. TRADE &amp; OTHER PAYABLES</u>			
TRADE CREDITORS	538,863.00	618,734.00	492,156.00
UNCLAIMED DIVIDEND	8,048.00	19,081.00	4,081.00
OTHER CREDITORS & ACCRUALS	43,790.00	-	81,026.00
	<b>590,701.00</b>	<b>637,815.00</b>	<b>577,263.00</b>
<u>7. TURNOVER</u>			
PRINTING SERVICES	141,687.00	101,278.00	454,325.00
OTHER PRINTING SERVICES	205,579.00	1,063,063.00	931,750.00
PACKAGING	224,061.00	141,832.00	191,866.00
OTHER PACKAGING	449,267.00	238,433.00	428,029.00
	<b>1,020,594.00</b>	<b>1,544,606.00</b>	<b>2,005,970.00</b>
<u>8. COST OF SALES</u>			
RAW MATERIALS CONSUMED	486,250.00	884,196.00	1,378,208.00
SALARIES & WAGES	33,653.00	100,251.00	71,265.00
REPAIR & MAINTENANCE	8,450.00	11,605.00	14,370.00
ELECTRICITY & POWER	40,135.00	20,500.00	29,178.00
TRANSPORT & TRAVELLING	2,615.00	1,500.00	2,300.00
PRINTING & STATIONERY	1,148.00	3,143.00	3,900.00
TELEX & TELEPHONE	833.00	1,050.00	1,113.00
POSTAGES & COURIER	17,662.00	995.00	3,271.00
DEPRECIATION	33,379.00	65,077.00	82,427.00
	<b>624,125.00</b>	<b>1,088,317.00</b>	<b>1,586,032.00</b>
<u>9. DISTRIBUTION &amp; ADMIN EXPENSES</u>			
SALARIES & WAGES	94,486.00	35,030.00	61,532.00
DIRECTORS REMUNERATION	5,190.00	29,250.00	7,848.00
GRATUITY	23,999.00	20,306.00	27,075.00
PENSION CONTRIBUTION	6,890.00	4,813.00	7,028.00
POWER	10,600.00	3,096.00	13,946.00
REPAIRS & MAINTENANCE	8,600.00	2,575.00	4,171.00
DEPRECIATION & AMORTISATION	20,563.00	8,055.00	19,508.00
GENERAL ADMIN EXPENSES	152,037.00	221,388.00	102,983.00
	<b>322,365.00</b>	<b>324,513.00</b>	<b>244,091.00</b>

10. SECURITY TRANSACTIONS BY DIRECTORS

CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE 17.15 (d)

We hereby affirm that, there is no contravention to the provision of Rule 17.15 (d) of the Rulebook of the Exchange, 2015. The company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set-out in these Rules. We have made specific enquiries from all our directors and thus confirms that there is full compliance with the required standards as set out in the listing rules and the issuer's code of conduct regarding securities transactions by the Directors.

## **SUMMARY OF ACCOUNTING POLICIES**

### **(i) Basis of Accounting**

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board. The Financial Statements are presented in the currency of Nigeria viz Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

### **(ii) Depreciation**

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows: -

	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipment	20
Furniture and Fittings	12.5
Computer	25

### **(iii) Stocks**

Stocks are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

### **(iv) Turnover**

Turnover represents the projected value of goods and services invoiced to the third parties during the period.

### **(v) Contingent Liabilities**

In the opinion of the Directors no contingent liability exists.

### **(vi) Exchange Rates**

#### **(a) Transaction**

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

#### **(b) Conversion**

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit and loss account.