

*.....innovation, growth*

**UNAUDITED  
FINANCIAL STATEMENT  
FOR THE SECOND  
QUARTER ENDED  
30<sup>TH</sup> SEPTEMBER, 2022**

**UNAUDITED RESULT FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2022**

The Directors of Trippl Gee & company PLC are pleased to announce the unaudited results of the company's operation for the second quarter ended, 30th September, 2022

**STATEMENT OF FINANCIAL POSITION**

	FOR THE PERIOD 30TH SEPT, 2022	FOR THE PERIOD 30TH SEPT, 2021	AUDITED RESULT YEAR ENDED 31ST MAR, 2022
	N'000	N'000	N'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
PROPERTY PLANT & EQUIPMENT ... Note 1	2,545,744.00	1,107,680.00	2,434,476.00
OTHER INTANGIBLE ASSETS	95,594.00	95,594.00	95,594.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
<b>TOTAL NON CURRENT ASSETS</b>	<b>2,807,178.00</b>	<b>1,369,114.00</b>	<b>2,695,910.00</b>
<b>CURRENT ASSETS</b>			
INVENTORIES ... 2	907,337.00	532,977.00	811,343.00
TRADE RECEIVABLES ... 3	271,469.00	244,937.00	357,622.00
OTHER CURRENT ASSETS ... 4	974,395.00	1,315,484.00	472,118.00
CASH AND CASH EQUIVALENTS ... 5	1,362.00	19,114.00	9,120.00
<b>TOTAL CURRENT ASSETS</b>	<b>2,154,763.00</b>	<b>2,112,512.00</b>	<b>1,650,203.00</b>
<b>TOTAL ASSETS</b>	<b>4,961,941.00</b>	<b>3,481,626.00</b>	<b>4,346,113.00</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	179,543.00	134,916.00	188,322.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>746,141.00</b>	<b>701,514.00</b>	<b>754,920.00</b>
<b>NON CONTROLLING INTEREST</b>	<b>419,578.00</b>	<b>419,578.00</b>	<b>419,578.00</b>
<b>TOTAL EQUITY</b>	<b>1,165,719.00</b>	<b>1,121,092.00</b>	<b>1,174,498.00</b>
<b>LIABILITY</b>			
<b>NON CURRENT LIABILITIES</b>			
LONG TERM BORROWINGS	2,025,841.00	1,294,720.00	1,255,786.00
LONG TERM PROVISION	241,035.00	241,035.00	241,035.00
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,266,876.00</b>	<b>1,535,755.00</b>	<b>1,496,821.00</b>
<b>CURRENT LIABILITIES</b>			
TRADE & OTHER PAYABLES ... 6	671,480.00	461,471.00	992,057.00
SHORT TERM BORROWINGS	811,901.00	279,508.00	613,033.00
CURRENT TAX PAYABLES	29,838.00	72,112.00	53,344.00
SHORT TERM PROVISIONS	16,127.00	11,688.00	16,360.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,529,346.00</b>	<b>824,779.00</b>	<b>1,674,794.00</b>
<b>TOTAL LIABILITIES</b>	<b>3,796,222.00</b>	<b>2,360,534.00</b>	<b>3,171,615.00</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,961,941.00</b>	<b>3,481,626.00</b>	<b>4,346,113.00</b>

The Financial Statements was approved by the Board of Directors on October 12th, 2022 and signed on its behalf by:

MR. NUREIN GBOLA FARAYOLA



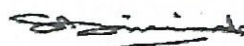
AG. CHIEF FINANCE OFFICER  
FRC/2020/00000020703

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 30 SEPTEMBER 2022**

	THREE MONTHS N'000	THREE MONTHS N'000	2022 N'000	2021 N'000	AUDITED RESULT N'000	% CHANGE
	JULY - SEP 2022	JULY - SEPT 2021	30TH SEPT, 2022	30TH SEPT, 2021	YEAR ENDED 31ST MAR 2022	
TURNOVER ... 7	1,010,919.00	371,466.00	1,478,284.00	628,335.00	1,506,378.00	135%
COST OF SALES ... 8	(876,796.00)	(188,804.00)	(1,193,772.00)	(382,343.00)	(1,055,905.00)	212%
GROSS PROFIT	134,123.00	182,662.00	284,512.00	245,992.00	450,473.00	16%
OTHER OPERATING INCOME	-	-	-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(113,647.00)	(108,749.00)	(227,405.00)	(226,609.00)	(316,586.00)	0%
OPERATING PROFIT	20,476.00	73,913.00	57,107.00	19,383.00	133,887.00	
OTHER GAIN/LOSS	-	-	-	-	8,678.00	
EXCHANGE RATE DIFFERENCE	-	-	-	-	(81.00)	
OTHER INCOME	(59.00)	-	(59.00)	-	300.00	
FINANCE COSTS	(14,242.00)	(2,916.00)	(36,131.00)	(6,546.00)	(44,644.00)	
PROFIT/(LOSS) BEFORE TAXATION	6,175.00	70,997.00	20,917.00	12,837.00	98,140.00	63%
TAXATION	1,852.50	21,300.00	6,275.10	3,851.00	31,896.00	63%
PROFIT/ (LOSS) AFTER TAXATION	4,322.50	49,697.00	14,641.90	8,986.00	66,244.00	63%
EARNINGS PER SHARE[KOBO]	0.87	10.04	2.96	1.82	13.38	63%

**STATEMENT OF CASH FLOW**

	2022 N'000 30TH SEPT, 2022	2021 N'000 30TH SEPT, 2021	2021 AUDITED RESULT YEAR ENDED 31ST MAR 2022
NET PROFIT BEFORE TAXATION	20,917.00	12,837.00	98,139.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	108,498.00	41,130.00	98,286.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	129,415.00	53,967.00	196,425.00
CASH GENERATED FROM OPERATING ACTIVITIES	(680,415.00)	(652,723.00)	372,008.00
TAX PAID	(56,152.00)	-	(32,586.00)
DIVIDEND PAID	(29,697.00)	(34,647.00)	(34,647.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(636,849.00)	(633,403.00)	501,200.00
CASH FLOW FROM FINANCING ACTIVITIES	740,358.00	698,800.00	979,205.00
CASH FLOW FROM INVESTING ACTIVITIES	(111,267.00)	(54,115.00)	(1,479,116.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(7,758.00)	11,282.00	1,289.00
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	9,120.00	7,832.00	7,832.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	1,362.00	19,114.00	9,121.00

**STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2022**

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total N'000
Balance - 1st April 2021	247,477	197,886	121,235	156,726	723,324
Comprehensive Income for the period					
Profit for the period ended 30th September 2021	-	-	-	12,837	12,837
Dividend Paid				(34,647)	(34,647)
Balance - 30th September 2021	247,477	197,886	121,235	134,916	701,514
Comprehensive income for the period					
Profit for the period ended 31 March 2022	-	-	-	53,407	53,407
Dividend Paid	-	-	-		-
Prior Year Adjustment	-	-	-	-	-
Balance - 31st March 2022	247,477	197,886	121,235	188,323	754,921
Comprehensive income for the period					
Profit for the period ended 30 September 2022	-	-	-	20,917	20,917
Dividend Paid	-	-	-	(29,697)	(29,697)
Balance -30th September 2022	247,477	197,886	121,235	179,543	746,141

**NOTES TO ACCOUNT**

	2022	2021	AUDITED RESULT
	30TH SEPT 2022	30TH SEPT 2021	YEAR ENDED 31ST MAR 2022
	N'000	N'000	N'000
<b>1. PROPERTY, PLANT &amp; EQUIPMENTS</b>			
LAND & BUILDING	523,262.00	512,071.00	526,593.00
PLANT & MACHINERIES	1,954,799.00	538,807.00	1,839,821.00
OFFICE FURN & FITTINGS	18,204.00	18,202.00	17,049.00
MOTOR VEHICLE	23,063.00	27,094.00	29,323.00
LOOSE TOOLS/LAB EQUIP	4,226.00	675.00	4,585.00
COMPUTERS	22,190.00	10,831.00	17,104.00
	<b>2,545,744.00</b>	<b>1,107,680.00</b>	<b>2,434,475.00</b>
<b>2. INVENTORIES</b>			
RAW MATERIALS	575,213.00	293,212.00	415,118.00
FINISHED GOODS	54,691.00	4,780.00	94,930.00
WORK IN PROGRESS	26,589.00	25,856.00	-
STOCK IN TRANSIT	250,844.00	209,129.00	301,294.00
	<b>907,337.00</b>	<b>532,977.00</b>	<b>811,342.00</b>
<b>3. TRADE RECEIVABLES</b>			
TRADE DEBTORS	271,492.00	244,761.00	357,446.00
OTHERS (GAMBBOU)	176.00	176.00	176.00
	<b>271,668.00</b>	<b>244,937.00</b>	<b>357,622.00</b>
<b>4. OTHER CURRENT ASSETS</b>			
STAFF LOANS	362.00	70.00	-
DEPOSIT FOR PLANT & MACHINERY	526,105.00	976,837.00	173,928.00
WITHHOLDING TAX	192,314.00	254,827.00	245,019.00
PREPAYMENTS	129,380.00	32,209.00	20,179.00
GRATUITY & PENSION	11,250.00	18,050.00	4,513.00
DEPOSIT FOR RAW MATERIALS	29,239.00	11,460.00	-
PREPAID EXPENSES	85,745.00	22,031.00	28,479.00
	<b>974,395.00</b>	<b>1,315,484.00</b>	<b>472,118.00</b>
<b>5. CASH &amp; CASH EQUIVALENTS</b>			
AT BANK	1,262.00	19,113.00	9,120.00
IN HAND	100.00	1.00	-
	<b>1,362.00</b>	<b>19,114.00</b>	<b>9,120.00</b>
<b>6. TRADE &amp; OTHER PAYABLES</b>			
TRADE CREDITORS	298,048.00	378,491.00	488,675.00
UNCLAIMED DIVIDEND	2,676.00	4,081.00	-
DEPOSIT BY CUSTOMERS	296,353.00	-	455,528.00
OTHER CREDITORS & ACCRUALS	69,337.00	78,899.00	37,817.00
STAFF PENSION	5,066.00	-	10,037.00
	<b>671,480.00</b>	<b>461,471.00</b>	<b>992,057.00</b>
<b>7. TURNOVER</b>			
PRINTING SERVICES	196,724.00	119,967.00	434,066.00
OTHER PRINTING SERVICES	789,600.00	110,037.00	-
PACKAGING	329,646.00	157,500.00	1,072,312.00
OTHER PACKAGING	162,314.00	240,831.00	-
	<b>1,478,284.00</b>	<b>628,335.00</b>	<b>1,506,378.00</b>
<b>8. COST OF SALES</b>			
RAW MATERIALS CONSUMED	965,972.00	296,487.00	868,040.00
SALARIES & WAGES	41,353.00	23,749.00	47,709.00
REPAIR & MAINTENANCE	3,412.00	5,086.00	10,977.00
ELECTRICITY & POWER	58,634.00	25,108.00	41,765.00
TRANSPORT & TRAVELLING	4,499.00	1,086.00	3,600.00
PRINTING & STATIONERY	2,821.00	2,500.00	5,115.00
TELEX & TELEPHONE	1,411.00	150.00	1,069.00
POSTAGES & COURIER	5,172.00	4,000.00	5,551.00
DEPRECIATION	108,498.00	24,177.00	72,079.00
	<b>1,193,772.00</b>	<b>382,343.00</b>	<b>1,055,905.00</b>
<b>9. DISTRIBUTION &amp; ADMIN EXPENSES</b>			
SALARIES & WAGES	44,497.00	63,035.00	74,590.00
DIRECTORS REMUNERATION	5,270.00	4,720.00	7,070.00
GRATUITY	12,048.00	15,338.00	32,660.00
PENSION CONTRIBUTION	4,842.00	4,636.00	9,076.00
POWER	14,587.00	1,428.00	15,262.00
REPAIRS & MAINTENANCE	2,202.00	2,128.00	7,470.00
DEPRECIATION & AMORTISATION	25,827.00	16,953.00	34,803.00
GENERAL ADMIN EXPENSES	116,132.00	118,371.00	135,656.00
	<b>227,405.00</b>	<b>226,609.00</b>	<b>316,587.00</b>
<b>10. SECURITY TRANSACTIONS BY DIRECTORS</b>			
<b>CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF</b>			

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.