

...innovation; growth

**UNAUDITED
FINANCIAL STATEMENT
FOR THE THIRD QUARTER
ENDED 31ST DECEMBER, 2022**

UNAUDITED RESULT FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2022

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, 2022

STATEMENT OF FINANCIAL POSITION

	FOR THE PERIOD 31st DEC, 2022	FOR THE PERIOD 31ST DEC, 2021	AUDITED RESULT YEAR ENDED 31ST MAR, 2022
	N'000	N'000	N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT ... Note 1	2,892,806.00	1,147,150.00	2,434,477.00
OTHER INTANGIBLE ASSETS	95,594.00	95,594.00	95,594.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	3,154,240.00	1,408,584.00	2,695,911.00
CURRENT ASSETS			
INVENTORIES ... 2	999,902.00	752,440.00	811,342.00
TRADE RECEIVABLES ... 3	327,382.00	244,869.00	357,622.00
OTHER CURRENT ASSETS ... 4	(1,086,477.00)	1,533,454.00	472,118.00
CASH AND CASH EQUIVALENTS ... 5	4,902.00	13,943.00	9,120.00
TOTAL CURRENT ASSETS	2,418,663.00	2,544,706.00	1,650,202.00
TOTAL ASSETS	5,572,903.00	3,953,290.00	4,346,113.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	297,200.00	173,976.00	188,322.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	863,798.00	740,574.00	754,920.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,283,376.00	1,160,152.00	1,174,498.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	2,560,347.00	1,282,369.00	1,255,786.00
LONG TERM PROVISION	241,035.00	241,035.00	241,035.00
TOTAL NON CURRENT LIABILITIES	2,801,382.00	1,523,404.00	1,496,821.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES ... 6	536,386.00	590,701.00	992,057.00
SHORT TERM BORROWINGS	924,402.00	658,069.00	613,033.00
CURRENT TAX PAYABLES	14,699.00	13,102.00	53,344.00
SHORT TERM PROVISIONS	12,658.00	7,862.00	16,360.00
TOTAL CURRENT LIABILITIES	1,488,145.00	1,269,734.00	1,674,794.00
TOTAL LIABILITIES	4,289,527.00	2,793,138.00	3,171,615.00
TOTAL EQUITY & LIABILITIES	5,572,903.00	3,953,290.00	4,346,113.00

The Financial Statements was approved by the Board of Directors on January 23rd, 2023 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 IDQWU AYININUOLA



CHAIRMAN
FRC/2016/ICAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED DEC 31, 2022

	THREE MONTHS N'000 OCT - DEC 2022	THREE MONTHS N'000 OCT - DEC 2021	2022 N'000 31ST DEC, 2022	2021 N'000 31ST DEC, 2021	AUDITED RESULT N'000 YEAR ENDED 31ST MAR 2022	% CHANGE
TURNOVER ... 7	715,481.00	392,260.00	2,193,765.00	1,020,594.00	1,506,378.00	115%
COST OF SALES ... 8	(477,648.00)	(240,230.00)	(1,671,447.00)	(624,125.00)	(1,055,905.00)	168%
GROSS PROFIT	237,833.00	152,030.00	522,318.00	396,469.00	450,473.00	32%
OTHER OPERATING INCOME	-	-	-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(104,721.00)	(97,448.00)	(332,126.00)	(322,365.00)	(316,586.00)	-3%
OPERATING PROFIT	133,112.00	54,582.00	190,192.00	74,104.00	133,887.00	
OTHER GAIN/LOSS	-	-	-	-	8,678.00	
EXCHANGE RATE DIFFERENCE	-	-	-	-	(81.00)	
OTHER INCOME	732.00	1,142.00	673.00	1,142.00	300.00	41%
FINANCE COSTS	(16,160.00)	(16,805.00)	(52,290.00)	(23,350.00)	(44,645.00)	-124%
PROFIT/(LOSS) BEFORE TAXATION	117,684.00	38,919.00	138,575.00	51,896.00	98,139.00	167%
TAXATION	35,305.20	11,675.70	37,415.00	15,568.80	31,895.00	140%
PROFIT/ (LOSS) AFTER TAXATION	82,378.80	27,243.30	101,160.00	36,327.20	66,244.00	178%
EARNINGS PER SHARE [KOBO]	16.64	5.50	20.44	7.34	13.38	178%

STATEMENT OF CASH FLOW

	2022 N'000	2021 N'000	2022 N'000
	31st DEC, 2022	31st DEC, 2021	AUDITED RESULT FOR YEAR ENDED 31ST MAR 2022
NET PROFIT BEFORE TAXATION	138,575.00	51,896.00	98,139.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	179,137.00	53,941.49	98,286.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	317,712.00	105,837.49	196,425.00
CASH GENERATED FROM OPERATING ACTIVITIES	(762,211.00)	(497,323.08)	566,446.00
TAX PAID	(38,645.00)	(69,124.00)	(32,586.00)
GRATUITY PAID	(19,896.00)	(20,306.25)	(32,660.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(820,752.00)	(586,753.33)	501,200.00
CASH FLOW FROM FINANCING ACTIVITIES	1,274,864.00	686,449.59	979,205.00
CASH FLOW FROM INVESTING ACTIVITIES	(458,330.00)	(93,585.00)	(1,479,116.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(4,218.00)	6,111.26	1,289.00
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	9,121.00	7,832.00	7,832.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	4,903.00	13,943.26	9,121.00

STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31ST DEC, 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 31st December 2021	-	-	-	51,897	51,897
Dividend Paid					-
Balance - 31st December 2021	247,477	197,886	121,235	208,623	775,221
Comprehensive income for the period					
Profit For Jan 1st 2022 to 31st March 2022	-	-	-	14,347	14,347
Dividend Paid	-	-	-	(34,647)	(34,647)
Prior Year Adjustment	-	-	-	-	-
Balance - 31st December 2021	247,477	197,886	121,235	188,323	754,921
Comprehensive income for the period					
Profit for the period ended 31 December 2022	-	-	-	138,575	138,575
Dividend Paid	-	-	-	(29,698)	(29,698)
Balance -31st December 2022	247,477	197,886	121,235	297,200	863,798

NOTES TO ACCOUNT

	2022	2021	AUDITED/RESULT
	31ST DEC 2022	31ST DEC 2021	YEAR ENDED 31ST
	N'000	N'000	MAR 2022
			N'000
1. PROPERTY, PLANT & EQUIPMENTS			
LAND & BUILDING	573,409.00	520,350.00	526,593.00
PLANT & MACHINERIES	2,238,706.00	564,751.00	1,839,821.00
OFFICE FURNITURE & FITTINGS	17,780.00	18,025.00	17,049.00
MOTOR VEHICLE	34,777.00	29,223.00	29,323.00
LOOSE TOOLS/LAB EQUIPMENT	3,939.00	686.00	4,585.00
COMPUTERS	24,195.00	14,114.00	17,106.00
	2,892,806.00	1,147,149.00	2,434,477.00
2. INVENTORIES			
RAW MATERIALS	753,425.00	457,946.00	415,118.00
FINISHED GOODS	53,384.00	4,780.00	94,930.00
WORK IN PROGRESS	26,589.00	25,856.00	-
STOCK-IN-TRANSIT,	166,504.00	263,858.00	301,294.00
	999,902.00	752,440.00	811,342.00
3. TRADE RECEIVABLES			
TRADE DEBTORS	327,206.00	244,693.00	357,446.00
OTHERS (GAMBBOU)	176.00	176.00	176.00
	327,382.00	244,869.00	357,622.00
4. OTHER CURRENT,ASSETS			
STAFF LOANS	1,939.00	30.00	-
PLANT & MACHINERY-IN-TRANSIT	630,260.00	1,188,084.00	173,928.00
WITHHOLDING TAX	198,490.00	258,571.00	245,019.00
ADVANCE PAYMENTS	11,324.00	45,084.00	20,179.00
GRATUITY & PENSION	5,625.00	11,281.00	4,513.00
DEPOSIT FOR RAW MATERIALS	2,800.00	6,377.00	-
PREPAID EXPENSES	236,039.00	24,027.00	28,479.00
	1,086,477.00	1,533,454.00	472,118.00
5. CASH & CASH EQUIVALENTS			
AT BANK	4,802.00	13,942.00	9,120.00
IN HAND	100.00	1.00	-
	4,902.00	13,943.00	9,120.00
6. TRADE & OTHER PAYABLES			
TRADE CREDITORS	377,208.00	538,863.00	488,675.00
UNCLAIMED DIVIDEND	791.00	8,048.00	-
OTHER CREDITORS & ACCRUALS	158,387.00	43,790.00	503,382.00
	536,386.00	590,701.00	992,057.00
7. TURNOVER			
PRINTING SERVICES	1,190,233.00	141,687.00	434,066.00
OTHER PRINTING SERVICES	356,761.00	205,579.00	-
PACKAGING	402,546.00	224,061.00	1,072,312.00
OTHER PACKAGING	244,225.00	449,267.00	-
	2,193,765.00	1,020,594.00	1,506,378.00
8. COST OF SALES			
RAW MATERIALS CONSUMED	1,344,844.00	486,250.00	868,040.00
SALARIES & WAGES	59,447.00	33,653.00	47,709.00
REPAIR & MAINTENANCE	6,564.00	8,450.00	10,977.00
ELECTRICITY & POWER	95,336.00	40,135.00	41,765.00
TRANSPORT & TRAVELLING	7,260.00	2,615.00	3,600.00
PRINTING & STATIONERY	9,193.00	1,148.00	5,115.00
TELEX & TELEPHONE	3,630.00	833.00	1,069.00
POSTAGES & COURIER	4,115.00	17,662.00	5,551.00
DEPRECIATION	141,058.00	33,379.00	72,079.00
	1,671,447.00	624,125.00	1,055,905.00
9. DISTRIBUTION & ADMIN EXPENSES			
SALARIES & WAGES	75,838.00	94,486.00	74,590.00
DIRECTORS REMUNERATION	6,715.00	5,190.00	7,070.00
GRATUITY	19,565.00	23,999.00	32,660.00

PENSION CONTRIBUTION	7,442.00	6,890.00	9,076.00
POWER	25,734.00	10,600.00	15,262.00
REPAIRS & MAINTENANCE	3,485.00	8,600.00	7,470.00
DEPRECIATION & AMORTISATION	38,079.00	20,563.00	34,803.00
GENERAL ADMIN EXPENSES	155,268.00	152,037.00	135,655.00
	<u>332,126.00</u>	<u>322,365.00</u>	<u>316,586.00</u>

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.