

.....innovation, growth

**UNAUDITED FINANCIAL
STATEMENT FOR THE YEAR
ENDED 31ST MARCH, 2021**

UNAUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

The Directors of Trippl Gee & company PLC are pleased to announce the unaudited results of the company's operation for the year ended 31st March 2021.


STATEMENT OF FINANCIAL POSITION

	UNAUDITED FOR THE YEAR ENDED 31ST MAR, 2021 N'000	UNAUDITED RESULT YEAR ENDED 31ST MARCH 2020 N'000	AUDITED RESULT YEAR ENDED 31ST MARCH 2019 N'000
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS.....Note 1	1,025,562.00	826,861.00	738,051.00
OTHER INTANGIBLE ASSETS	101,922.00	89,496.00	62,788.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	1,293,324.00	1,082,197.00	966,679.00
CURRENT ASSETS			
INVENTORIES.....2	352,814.00	355,194.00	333,606.00
TRADE RECEIVABLES.....3	195,312.00	141,434.00	113,419.00
OTHER CURRENT ASSETS.....4	855,094.00	265,058.00	318,590.00
CASH AND CASH EQUIVALENTS.....5	8,615.00	13,166.00	13,664.00
TOTAL CURRENT ASSETS	1,411,835.00	774,852.00	779,279.00
TOTAL ASSETS	2,705,159.00	1,857,049.00	1,745,958.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	160,316.00	196,673.00	165,556.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	726,914.00	763,271.00	732,154.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,146,492.00	1,182,849.00	1,151,732.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	554,270.00	156,773.00	226,773.00
LONG TERM PROVISION	238,035.00	128,842.00	128,842.00
TOTAL NON CURRENT LIABILITIES	792,305.00	285,615.00	355,615.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES.....6	586,372.00	250,635.00	181,866.00
SHORT TERM BORROWINGS	103,574.00	50,127.00	8,000.00
CURRENT TAX PAYABLES	62,090.00	50,640.00	35,546.00
SHORT TERM PROVISIONS	14,326.00	37,183.00	13,200.00
TOTAL LIABILITIES	766,362.00	388,585.00	238,612.00
TOTAL EQUITY & LIABILITIES	1,558,667.00	674,200.00	594,227.00
The Financial Statements was approved by the Board of Directors on the 21st April 2021, and signed on its behalf by:	2,705,159.00	1,857,049.00	1,745,959.00

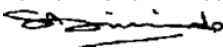
NUREIN GBOLA FARAYOLA


AG. CHIEF FINANCIAL OFFICER
FRC/2020/00000020703

ADEBIMPE GIWA


GROUP MANAGING DIRECTOR
FRC/2020/002/00000022342

SAMUEL IDOWU AYININUOLA


CHAIRMAN
FRC/2016/1/CAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH, 2021

	THREE MONTHS JAN - MAR 2021 N'000	THREE MONTHS JAN - MAR 2020 N'000	UNAUDITED RESULT FOR YEAR ENDED 31ST MARCH 2021 N'000	UNAUDITED RESULT FOR YEAR ENDED 31ST MARCH 2020 N'000	AUDITED RESULT FOR YEAR ENDED 31ST MARCH 2019 N'000	CHANGE %
TURNOVER....7	461,365.00	310,145.00	2,005,971.00	1,320,962.00	784,795.00	52%
COST OF SALES....8	(400,487.00)	(211,737.00)	(1,488,804.00)	(1,007,801.00)	(580,932.00)	48%
GROSS PROFIT	60,878.00	98,408.00	517,167.00	313,161.00	203,863.00	65%
OTHER OPERATING INCOME	-	-	-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES....9	(25,892.00)	(44,427.00)	(350,405.00)	(241,856.00)	(170,039.00)	45%
OPERATING PROFIT	34,986.00	53,981.00	166,762.00	71,305.00	33,824.00	
INVESTMENT INCOME	-	3,223.00	-	3,223.00	-	
GAIN/(LOSS) ON INVESTMENT	-	(1,787.00)	(56.00)	1,787.00	1,742.00	
OTHER INCOME	607.00	(2,625.00)	607.00	1.00	(273.00)	
FINANCE COSTS	(17,167.00)	(36,649.00)	(39,923.00)	-	-	
PROFIT/(LOSS) BEFORE TAXATION	18,426.00	16,143.00	127,390.00	76,316.00	35,293.00	67%
TAXATION	38,235.00	-	38,217.00	22,900.00	17,663.00	67%
PROFIT/(LOSS) AFTER TAXATION	(19,809.00)	16,143.00	89,173.00	53,416.00	17,630.00	67%
EARNINGS PER SHARE [KOBO]	(4.00)	3.26	18.02	10.79	3.56	67%

STATEMENT OF CASH FLOW

	2021 UNAUDITED RESULT FOR THE YEAR ENDED 31ST MARCH 2021 N'000	2020 UNAUDITED RESULT FOR THE YEAR ENDED 31ST MARCH 2020 N'000	2019 AUDITED RESULT FOR THE YEAR ENDED 31ST MARCH 2019 N'000
NET PROFIT BEFORE TAXATION	127,743.00	76,316.00	35,293.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	124,010.00	139,436.00	112,700.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	251,753.00	215,752.00	147,993.00
CASH GENERATED FROM OPERATING ACTIVITIES	(316,153.00)	(163,662.00)	(58,908.00)
TAX PAID	(22,144.00)	(43,152.00)	(21,969.00)
DIVIDEND PAID	(29,670.00)	(50,660.00)	(14,849.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(116,214.00)	(41,722.00)	52,267.00
CASH FLOW FROM FINANCING ACTIVITIES	334,195.00	38,000.00	(8,000.00)
CASH FLOW FROM INVESTING ACTIVITIES	(222,519.00)	3,223.00	(105,357.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(4,538.00)	(499.00)	(61,090.00)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	13,153.00	13,665.00	74,754.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	8,615.00	13,166.00	13,664.00

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	TOTAL N'000
Bal. - 1st April 2018	247,477	197,886	121,235	152,705	719,303
Comprehensive Income					
Profit for period ended 31st March, 2019	-	-	-	27,613	27,613
Dividend Paid	-	-	-	(14,761)	(14,761)
Bal. - 31st March 2019	247,477	197,886	121,235	165,557	732,155
Comprehensive Income for the Period					
Profit for period ended 31st March, 2020	-	-	-	37,535	37,535
Dividend Paid	-	-	-	(22,300)	(22,300)
Prior Year Adjustment	-	-	-	(80,276)	(80,276)
Bal. - 1st April, 2020	247,477	197,886	121,235	100,516	667,114
Comprehensive income for the period					
Profit for the period ended 31st March, 2021	-	-	-	89,173	89,173
Dividend Paid	-	-	-	(29,373)	(29,373)
Prior Year Adjustment	-	-	-	-	-
Bal. - 1st April, 2021	247,477	197,886	121,235	160,316	726,914

NOTES TO THE ACCOUNTS**1. PROPERTY, PLANT & EQUIPMENTS**

LAND & BUILDING
 PLANT & MACHINERIES
 OFFICE FURNITURES & FITTINGS
 MOTOR VEHICLE
 LOOSE TOOLS/LAB EQUIP
 COMPUTERS

2. INVENTORIES

RAW MATERIALS PURCHASED
 SEMI-FINISHED GOODS
 FINISHED GOODS
 SPARE PARTS/STATIONERIES
 RAW MATERIALS-IN-TRANSIT

3. TRADE RECEIVABLES

TRADE DEBTORS
 OTHERS (GAMBBOU)

4. OTHER CURRENT ASSETS

STAFF LOANS
 WITHOLDING TAX
 PREPAYMENTS
 GRATUITY & PENSION
 MACHINE-IN-TRANSIT

5. CASH & CASH EQUIVALENTS

AT BANK
 AT HAND

6. TRADE & OTHER PAYABLES

TRADE CREDITORS
 UNCLAIMED DIVIDEND
 OTHER CREDITORS & ACCRUALS

7. TURNOVER

PRINTING SERVICES
 OTHER PRINTING SERVICES
 PACKAGING
 OTHER PACKAGING

8. COST OF SALES

RAW MATERIALS CONSUMED
 SALARIES & WAGES
 REPAIR & MAINTENANCE
 ELECTRICITY & POWER
 TRANSPORT & TRAVELLING
 PRINTING AND STATIONERY
 TELEX & TELEPHONE
 POSTAGES & COURIER
 DEPRECIATION

9. DISTRIBUTION & ADMIN EXPENSES

SALARIES & WAGES
 DIRECTORS REMUNERATION
 GRATUITY
 PENSION CONTRIBUTION
 POWER
 REPAIRS & MAINTENANCE
 DEPRECIATION & AMORTISATION
 GENERAL ADMIN EXPENSES

10. SECURITY TRANSACTIONS BY DIRECTORS**CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE17.15 (d)**

We hereby affirms that, there is no contravention to the provision of Rule 17.15(d) of the Rulebook of the Exchange, 2015. The company has adapted 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.

	2021 UNAUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2021 N'000	2020 UNAUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2020 N'000	2019 AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2019 N'000
LAND & BUILDING	493,415.00	278,818.00	275,516.00
PLANT & MACHINERIES	475,371.00	496,528.00	446,487.00
OFFICE FURNITURES & FITTINGS	15,989.00	12,370.00	4,925.00
MOTOR VEHICLE	29,380.00	24,703.00	8,589.00
LOOSE TOOLS/LAB EQUIP	674.00	1,116.00	217.00
COMPUTERS	10,732.00	13,326.00	2,318.00
	1,025,561.00	826,861.00	738,052.00
RAW MATERIALS PURCHASED	203,820.00	294,978.00	292,888.00
SEMI-FINISHED GOODS	64,245.00	-	-
FINISHED GOODS	14,563.00	60,216.00	39,293.00
SPARE PARTS/STATIONERIES	-	-	1,425.00
RAW MATERIALS-IN-TRANSIT	70,186.00	-	-
	352,814.00	355,194.00	333,606.00
TRADE DEBTORS	195,136.00	137,477.00	109,462.00
OTHERS (GAMBBOU)	176.00	3,957.00	3,957.00
	195,312.00	141,434.00	113,419.00
STAFF LOANS	-	-	400.00
WITHOLDING TAX	252,245.00	184,256.00	152,227.00
PREPAYMENTS	37,714.00	3,120.00	32,748.00
GRATUITY & PENSION	31,587.00	58,662.00	85,738.00
MACHINE-IN-TRANSIT	533,547.00	19,020.00	47,477.00
	855,093.00	265,058.00	318,590.00
AT BANK	8,612.00	13,132.00	13,605.00
AT HAND	3.00	34.00	59.00
	8,615.00	13,166.00	13,664.00
TRADE CREDITORS	219,020.00	53,138.00	28,218.00
UNCLAIMED DIVIDEND	4,081.00	14,898.00	12,956.00
OTHER CREDITORS & ACCRUALS	363,271.00	182,599.00	140,692.00
	586,372.00	250,635.00	181,866.00
PRINTING SERVICES	454,325.00	317,080.00	198,062.00
OTHER PRINTING SERVICES	931,750.00	635,240.00	167,176.00
PACKAGING	191,866.00	189,605.00	256,146.00
OTHER PACKAGING	428,030.00	179,037.00	163,411.00
	2,005,971.00	1,320,962.00	784,795.00
RAW MATERIALS CONSUMED	1,281,094.00	725,520.00	333,988.00
SALARIES & WAGES	71,265.00	123,593.00	107,685.00
REPAIR & MAINTENANCE	14,370.00	35,314.00	23,135.00
ELECTRICITY & POWER	29,179.00	18,110.00	6,000.00
TRANSPORT & TRAVELLING	2,300.00	1,882.00	1,091.00
PRINTING AND STATIONERY	3,900.00	2,081.00	1,381.00
TELEX & TELEPHONE	1,113.00	890.00	608.00
POSTAGES & COURIER	3,271.00	2,422.00	1,657.00
DEPRECIATION	82,312.00	97,989.00	105,387.00
	1,488,804.00	1,007,801.00	580,932.00
SALARIES & WAGES	42,258.00	90,462.00	23,385.00
DIRECTORS REMUNERATION	21,724.00	18,742.00	18,742.00
GRATUITY	27,075.00	28,360.00	2,300.00
PENSION CONTRIBUTION	7,028.00	6,690.00	2,475.00
POWER	5,944.00	4,333.00	5,090.00
REPAIRS & MAINTENANCE	4,171.00	8,257.00	7,588.00
DEPRECIATION & AMORTISATION	19,508.00	41,447.00	44,432.00
GENERAL ADMIN EXPENSES	222,697.00	43,565.00	66,027.00
	350,405.00	241,856.00	170,039.00

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.

TRIPPLE GEE & COMPANY PLC

Company Name:	TRIPPLE GEE & COMPANY PLC
Board Listed:	Main Board
Year End:	MARCH
Reporting Period:	Year Ended 31 st March 2021
Share Price at end of reporting period:	N0.65 (2020 N0.64)

Shareholding Structure/Free Float Status

Description	31 March 2021		31 March 2020	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	494,953,200	100%	494,953,200	100%
Substantial Shareholdings (5% and above)				
MRS. M.A. GIWA	157,438,055	31.81%	157,438,055	31.81%
TIGON INDUSTRIES LTD	54,648,797	11.04%	54,648,797	11.04%
AN BOS OIL NIGERIA LTD	44,227,813	8.94%	44,227,813	8.94%
	0	0.00%	0	0.00%
Total Substantial Shareholdings	256,314,665	51.79%	256,314,665	51.79%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
MR OLUSEGUN OLUSANYA	24,416,400	4.93%	24,416,400	4.93%
MR SAM IDOWU AYININUOLA	9,124,956	1.84%	9,124,956	1.84%
SENATOR (CHIEF) F.K. BAJOMO	4,310,264	0.87%	4,310,264	0.87%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
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Total Directors' Shareholdings	37,851,620	7.65%	37,851,620	7.65%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	200,786,915	40.57%	200,786,915	40.57%
Free Float in Value	N 130,511,494.75		N 128,503,625.60	

Declaration:

Tripple Gee & Co. Plc with a free float percentage of 40.57% as at 31st March 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.