

*.....innovation, growth*

**UNAUDITED FINANCIAL  
STATEMENT FOR THE  
SECOND QUARTER ENDED  
30TH SEPTEMBER, 2021**

# UNAUDITED RESULT FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2021

The Directors of Tripple Gee & company PLC are pleased to announce the unaudited results of the company's operation for the second quarter ended, 30th September, 2021

## STATEMENT OF FINANCIAL POSITION

	FOR THE PERIOD 30TH SEPT, 2021	FOR THE PERIOD 30TH SEPT, 2020	AUDITED RESULT YEAR ENDED 31ST MAR, 2021
	N'000	N'000	N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENT ... Note 1	1,107,680.00	836,370.00	1,047,235.00
OTHER INTANGIBLE ASSETS	95,594.00	91,724.00	101,923.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	1,369,114.00	1,093,934.00	1,314,998.00
CURRENT ASSETS			
INVENTORIES ... 2	532,977.00	308,463.00	353,294.00
TRADE RECEIVABLES ... 3	244,937.00	73,920.00	195,312.00
OTHER CURRENT ASSETS ... 4	1,315,484.00	453,727.00	855,093.00
CASH AND CASH EQUIVALENTS ... 5	19,114.00	11,507.00	7,832.00
TOTAL CURRENT ASSETS	2,112,512.00	847,617.00	1,411,531.00
TOTAL ASSETS	3,481,626.00	1,941,551.00	2,726,529.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	134,916.00	69,423.00	156,726.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	701,514.00	636,021.00	723,324.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,121,092.00	1,055,599.00	1,142,902.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	1,294,720.00	138,773.00	561,273.00
LONG TERM PROVISION	241,035.00	241,035.00	241,035.00
TOTAL NON CURRENT LIABILITIES	1,535,755.00	379,808.00	802,308.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES ... 6	461,471.00	220,930.00	577,263.00
SHORT TERM BORROWINGS	279,508.00	129,621.00	115,075.00
CURRENT TAX PAYABLES	72,112.00	125,225.00	66,656.00
SHORT TERM PROVISIONS	11,688.00	30,368.00	22,325.00
TOTAL LIABILITIES	824,779.00	506,144.00	781,319.00
	2,360,534.00	885,952.00	1,583,627.00
TOTAL EQUITY & LIABILITIES	3,481,626.00	1,941,551.00	2,726,529.00

The Financial Statements was approved by the Board of Directors on October 18th, 2021 and signed on its behalf by:

MR. NUREIN GBOLA FARAYOLA



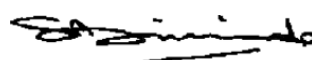
AG. CHIEF FINANCE OFFICER  
FRC/2020/00000020703

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 JULY - SEP 2021	THREE MONTHS N'000 JULY - SEPT 2020	2021 N'000 30TH SEPT, 2021	2020 N'000 30TH SEPT, 2020	AUDITED RESULT N'000 YEAR ENDED 31ST MAR 2021	% CHANGE
TURNOVER ... 7	371,466.00	832,134.00	628,335.00	956,369.00	2,005,970.00	-34%
COST OF SALES ... 8	(188,804.00)	(698,250.00)	(382,343.00)	(811,132.00)	(1,586,032.00)	-53%
GROSS PROFIT	182,662.00	133,884.00	245,992.00	145,237.00	419,938.00	69%
OTHER OPERATING INCOME			-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(108,749.00)	(58,112.00)	(226,609.00)	(126,806.00)	(244,091.00)	79%
OPERATING PROFIT	73,913.00	75,772.00	19,383.00	18,431.00	175,847.00	
OTHER GAIN/LOSS	-	-	-	-	(101.00)	
EXCHANGE RATE DIFFERENCE	-	-	-	-	(783.00)	
OTHER INCOME	-	-	-	-	607.00	
FINANCE COSTS	(2,916.00)	(15,069.00)	(6,546.00)	(15,069.00)	(46,926.00)	
PROFIT/(LOSS) BEFORE TAXATION	70,997.00	60,703.00	12,837.00	3,362.00	128,644.00	282%
TAXATION	21,300.00	25,570.00	3,851.00	4,785.00	42,766.00	-20%
PROFIT/ (LOSS) AFTER TAXATION	49,697.00	35,133.00	8,986.00	(1,423.00)	85,878.00	-731%
EARNINGS PER SHARE[KOBO]	10.04	7.10	1.82	(0.29)	17.35	-731%

# STATEMENT OF CASH FLOW

	2021 N'000	2020 N'000	2021 N'000 AUDITED RESULT FOR YEAR ENDED 31ST MAR 2021
	30TH SEPT, 2021	30TH SEPT, 2020	
NET PROFIT BEFORE TAXATION	12,837.00	3,362.00	128,644.00
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	41,130.00	49,917.00	102,818.00
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	53,967.00	53,279.00	231,462.00
CASH GENERATED FROM OPERATING ACTIVITIES	(598,756.00)	(50,255.00)	(44,630.00)
TAX PAID	-	-	(22,144.00)
DIVIDEND PAID	(34,647.00)	(29,670.00)	(31,981.00)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(633,403.00)	(26,646.00)	(98,755.00)
CASH FLOW FROM FINANCING ACTIVITIES	698,800.00	25,000.00	416,662.00
CASH FLOW FROM INVESTING ACTIVITIES	(54,115.00)	-	(323,228.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	11,282.00	(1,646.00)	(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	19,114.00	11,507.00	7,832.00

**STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30TH SEPT, 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 30th September 2020	-	-	-	(1,423)	(1,423)
Dividend Paid				(29,670)	(29,670)
Balance - 30th September 2020	247,477	197,886	121,235	69,423	636,021
Comprehensive income for the period					
Profit to year end 31st March 2021	-	-	-	87,303	87,303
Dividend Paid	-	-	-	-	-
Prior Year Adjustment	-	-	-	-	-
Balance - 30th September 2021	247,477	197,886	121,235	156,726	723,324
Comprehensive income for the period					
Profit for the period ended 30 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

# NOTES TO ACCOUNT

	2021	2020	AUDITED RESULT
	30TH SEPT 2021	30TH SEPT 2020	YEAR ENDED 31ST MAR 2021
	N'000	N'000	N'000
<b>1. <u>PROPERTY, PLANT &amp; EQUIPMENTS</u></b>			
LAND & BUILDING	512,071.00	282,625.00	493,340.00
PLANT & MACHINERIES	538,807.00	502,398.00	499,008.00
OFFICE FIRM & FITTINGS	18,202.00	17,584.00	16,048.00
MOTOR VEHICLE	27,094.00	18,849.00	27,777.00
LOOSE TOOLS/LAB EQUIP	675.00	1,298.00	787.00
COMPUTERS	10,831.00	13,616.00	10,276.00
	<b>1,107,680.00</b>	<b>836,370.00</b>	<b>1,047,236.00</b>
<b>2. <u>INVENTORIES</u></b>			
RAW MATERIALS	293,212.00	248,246.00	204,300.00
FINISHED GOODS	4,780.00	60,217.00	78,808.00
WORK IN PROGRESS	25,856.00	-	-
STOCK IN TRANSIT	209,129.00	-	70,186.00
	<b>532,977.00</b>	<b>308,463.00</b>	<b>353,294.00</b>
<b>3. <u>TRADE RECEIVABLES</u></b>			
TRADE DEBTORS	244,761.00	69,963.00	195,136.00
OTHERS (GAMBBOU)	176.00	3,957.00	176.00
	<b>244,937.00</b>	<b>73,920.00</b>	<b>195,312.00</b>
<b>4. <u>OTHER CURRENT ASSETS</u></b>			
STAFF LOANS	70.00	-	-
DEPOSIT FOR PLANT & MACHINERY	976,837.00	19,092.00	533,547.00
WITHOLDING TAX	254,827.00	249,187.00	252,245.00
PREPAYMENTS	32,209.00	37,417.00	2,438.00
GRATUITY & PENSION	18,050.00	45,125.00	31,588.00
DEPOSIT FOR RAW MATERIALS	11,460.00	102,906.00	24,114.00
PREPAID EXPENSES	22,031.00	-	11,161.00
	<b>1,315,484.00</b>	<b>453,727.00</b>	<b>855,093.00</b>
<b>5. <u>CASH &amp; CASH EQUIVALENTS</u></b>			
AT BANK	19,113.00	11,504.00	7,829.00
IN HAND	1.00	3.00	3.00
	<b>19,114.00</b>	<b>11,507.00</b>	<b>7,832.00</b>
<b>6. <u>TRADE &amp; OTHER PAYABLES</u></b>			
TRADE CREDITORS	378,491.00	149,152.00	492,156.00
UNCLAIMED DIVIDEND	4,081.00	15,389.00	4,081.00
OTHER CREDITORS & ACCRUALS	78,899.00	56,389.00	81,026.00
	<b>461,471.00</b>	<b>220,930.00</b>	<b>577,263.00</b>
<b>7. <u>TURNOVER</u></b>			
PRINTING SERVICES	119,967.00	119,266.00	454,325.00
OTHER PRINTING SERVICES	110,037.00	604,448.00	931,750.00
PACKAGING	157,500.00	104,049.00	191,866.00
OTHER PACKAGING	240,831.00	128,606.00	428,029.00
	<b>628,335.00</b>	<b>956,369.00</b>	<b>2,005,970.00</b>

#### 8. COST OF SALES

RAW MATERIALS CONSUMED	296,487.00	696,466.00	1,378,208.00
SALARIES & WAGES	23,749.00	38,162.00	71,265.00
REPAIR & MAINTENANCE	5,086.00	6,164.00	14,370.00
ELECTRICITY & POWER	25,108.00	15,320.00	29,178.00
TRANSPORT & TRAVELLING	1,086.00	1,052.00	2,300.00
PRINTING & STATIONERY	2,500.00	3,448.00	3,900.00
TELEX & TELEPHONE	150.00	225.00	1,113.00
POSTAGES & COURIER	4,000.00	5,370.00	3,271.00
DEPRECIATION	24,177.00	44,925.00	82,427.00
	382,343.00	811,132.00	1,586,032.00

#### 9. DISTRIBUTION & ADMIN EXPENSES

SALARIES & WAGES	63,035.00	36,474.00	61,532.00
DIRECTORS REMUNERATION	4,720.00	2,855.00	7,848.00
GRATUITY	15,338.00	9,025.00	27,075.00
PENSION CONTRIBUTION	4,636.00	2,778.00	7,028.00
POWER	1,428.00	7,528.00	13,946.00
REPAIRS & MAINTENANCE	2,128.00	2,712.00	4,171.00
DEPRECIATION & AMORTISATION	16,953.00	4,992.00	19,508.00
GENERAL ADMIN EXPENSES	118,371.00	60,442.00	102,983.00
	226,609.00	126,806.00	244,091.00

#### 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.

#### 11. CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF ISSUERS' RULE

##### SECTION 1.1.1 ON FREE FLOATING STATUS

Tripple Gee & Co. Plc with a free float percentage of 40.57% as at 30th September, 2021 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free float requirements, as per attached statement of the shareholding structure/free float status.

## **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:	Half Year Ended 30 September 2021
Share Price at end of reporting period:	N0.90 ( <b>20</b> N0.40)

### Shareholding Structure/Free Float Status

Description	30 September 2021		30 September 2020	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	494,953,200	100%	494,953,200	100%
<b>Substantial Shareholdings (5% and above)</b>				
MRS. M. A. GIWA	164,437,822	33.22%	157,438,055	31.81%
TIGON INDUSTRIES LTD	55,648,797	11.24%	54,648,797	11.04%
AN BOS OIL NIGERIA LTD	44,227,813	8.94%	44,227,813	8.94%
MR OLUSEGUN OLUSANYA	25,314,867	5.11%	0	0.00%
Total Substantial Shareholdings	289,629,299	58.52%	256,314,665	51.79%
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
MR SAM IDOWU AYININUOLA	19,137,456	3.87%	9,124,956	1.84%
SENATOR (CHIEF) F K BAJOMO	5,210,264	1.05%	4,310,264	0.87%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
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Total Directors' Shareholdings	24,347,720	4.92%	37,851,620	7.65%
<b>Other Influential Shareholdings</b>				
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
<b>Free Float in Units and Percentage</b>	180,976,181	36.56%	200,786,915	40.57%
<b>Free Float in Value</b>	N 1,357,321,357.50		N 80,315,766.00	

### Declaration:

Tripple Gee & Co. Plc with a free float percentage of 36.56% as at 30<sup>th</sup> September 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.