



.....innovation, growth

UNAUDITED FINANCIAL
STATEMENT FOR THE
FIRST QUARTER ENDED
30TH JUNE, 2024

UNAUDITED RESULT FOR THE FIRST QUARTER ENDED 30TH JUNE 2024

The Directors of Tripple Gee & company PLC are pleased to announce the unaudited results of the company's operation for first quarter ended 30th June, 2024.

STATEMENT OF FINANCIAL POSITION

	FOR THE PERIOD ENDED 30TH JUNE, 2024 N'000	FOR THE PERIOD ENDED 30TH JUNE, 2023 N'000	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2024 N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS ... Note 1	3,954,838.00	3,937,382.00	3,701,163.00
OTHER INTANGIBLE ASSETS	93,208.00	95,594.00	95,594.00
INVESTMENTS IN ASSOCIATES	-	-	-
TOTAL NON CURRENT ASSETS	4,048,046.00	4,032,976.00	3,796,757.00
CURRENT ASSETS			
INVENTORIES ... 2	800,539.00	597,597.00	1,319,485.00
TRADE RECEIVABLES ... 3	125,566.00	303,865.00	347,779.00
OTHER CURRENT ASSETS ... 4	549,023.00	288,808.00	876,410.00
CASH AND CASH EQUIVALENTS ... 5	29,342.00	8,291.00	1,759.00
TOTAL CURRENT ASSETS	1,504,470.00	1,198,561.00	2,545,433.00
TOTAL ASSETS	5,552,516.00	5,231,537.00	6,342,190.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	126,355.00	284,761.00	239,032.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	692,953.00	851,359.00	805,630.00
NON CONTROLLING INTEREST	-	419,578.00	-
TOTAL EQUITY	692,953.00	1,270,937.00	805,630.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	2,879,570.00	2,230,440.00	2,922,946.00
LONG TERM PROVISION	-	241,035.00	-
TOTAL NON CURRENT LIABILITIES	2,879,570.00	2,471,475.00	2,922,946.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES ... 6	891,141.00	686,045.00	1,570,659.00
SHORT TERM BORROWINGS	997,000.00	734,481.00	976,627.00
CURRENT TAX PAYABLES	47,004.00	32,359.00	33,125.00
SHORT TERM PROVISIONS	44,848.00	36,240.00	33,203.00
TOTAL CURRENT LIABILITIES	1,979,993.00	1,489,125.00	2,613,614.00
TOTAL LIABILITIES	4,859,563.00	3,960,600.00	5,536,560.00
TOTAL EQUITY & LIABILITIES	5,552,516.00	5,231,537.00	6,342,190.00

The Financial Statements was approved by the Board of Directors on July 24th, 2024 and signed on its behalf by:



NUREIN GBOLA FARAYOLA
AG. CHIEF FINANCE OFFICER
FRC/2020/00000020703



CHIEF (MRS) ADEBIMPE GIWA
GROUP MANAGING DIRECTOR
FRC/2020/002/00000022342



SAMUEL IDOWU AYININUOLA
CHAIRMAN
FRC/2016/CAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE PERIOD ENDED 30TH JUNE, 2024 N'000	FOR THE PERIOD ENDED 30TH JUNE, 2023 N'000	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2024 N'000	% CHANGE
TURNOVER ... 7	433,602.00	666,458.00	2,202,687.00	-35%
COST OF SALES ... 8	(329,227.00)	(516,729.00)	(1,392,094.00)	-36%
GROSS PROFIT	104,375.00	149,729.00	810,593.00	-30%
OTHER OPERATING INCOME	-	-	11.00	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(142,901.00)	(120,036.00)	(565,131.00)	19%
OPERATING PROFIT	(38,526.00)	29,693.00	245,473.00	-230%
INVESTMENT INCOME	-	-	-	
GAIN/(LOSS) ON INVESTMENT	-	-	-	
OTHER INCOME	-	-	-	
EXCHANGE RATE DIFFERENCE	-	-	-	
FINANCE COSTS	(74,150.00)	(26,459.00)	(227,460.00)	
NET FINANCE COST/INCOME	(74,150.00)	(26,459.00)	(227,460.00)	
PROFIT/(LOSS) BEFORE TAXATION	(112,676.00)	3,234.00	18,013.00	
TAXATION	(2,168.01)	(970.20)	(11,013.00)	
PROFIT/ (LOSS) AFTER TAXATION	(114,844.01)	2,263.80	7,000.00	
EARNINGS PER SHARE [KOB0]	(23.20)	0.46	1.41	

STATEMENT OF CASH FLOW FOR 1ST QUARTER 2024 FINANCIAL YEAR

	FOR THE PERIOD ENDED 30TH JUNE, 2024	FOR THE PERIOD ENDED 30TH JUNE, 2023	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2024
	N'000	N'000	N'000
NET PROFIT BEFORE TAXATION	(112,676.00)	3,234.00	18,013.00
NET CASH GENERATED FROM OPERATING ACTIVITIES	(3,957.00)	379,444.00	631,027.00
CASH FLOW FROM FINANCING ACTIVITIES	7,795.00	(368,917.00)	(386,518.00)
CASH FLOW FROM INVESTING ACTIVITIES	23,745.00	(14,969.00)	(255,483.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	27,583.00	(4,442.00)	(10,974.00)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	1,759.00	12,733.00	12,733.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	29,342.00	8,291.00	1,759.00

STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER 2024 FINANCIAL YEAR

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total N'000
Balance - 30th June, 2022	247,477	197,886	121,235	188,323	754,921
Comprehensive income for the period					
Profit/(Loss) for the period ended March 31, 2023	-	-	-	122,902	122,902
Dividend Paid	-	-	-	(30,043)	(30,043)
Balance - 1st April, 2023	247,477	197,886	121,235	281,182	847,780
Comprehensive income for the period					
Prior year adjustment				345	345
Profit/(Loss) for the period ended June 30, 2023	-	-	-	3,417	3,417
Profit/(Loss) for the period ended March 31, 2024	-	-	-	3,582	3,582
Dividend Paid	-	-	-	(49,495)	(49,495)
Balance - 1st April, 2024	247,477	197,886	121,235	239,031	805,629
Profit/(Loss) for the period ended June 30, 2024	-	-	-	(112,676)	(112,676)
Balance - 30th June, 2024	-	-	-	126,355	692,953

NOTES TO THE ACCOUNTS

	FOR THE PERIOD ENDED 30TH JUNE, 2024 N'000	FOR THE PERIOD ENDED 30TH JUNE, 2023 N'000	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2024 N'000
1			
<u>PROPERTY, PLANT & EQUIPMENTS</u>			
LAND & BUILDING	849,773.00	860,508.00	852,622.00
PLANT & MACHINERIES	3,001,593.00	2,947,309.00	2,734,284.00
OFFICE FURNITURE & FITTINGS	19,248.00	23,284.00	20,339.00
MOTOR VEHICLE	63,714.00	76,693.00	70,907.00
LOOSE TOOLS/LAB EQUIP	2,222.00	3,367.00	2,508.00
COMPUTERS/OFFICE EQUIPMENTS	18,288.00	26,221.00	20,503.00
	3,954,838.00	3,937,382.00	3,701,163.00
2			
<u>INVENTORIES</u>			
RAW MATERIALS	600,367.00	404,776.00	350,949.00
SEMI FINISHED GOODS	17,374.00	-	17,374.00
FINISHED GOODS	76,841.00	73,111.00	73,111.00
DIESEL	343.00	-	611.00
RAW MATERIALS IN TRANSIT	103,614.00	102,336.00	877,440.00
	800,539.00	580,223.00	1,319,485.00
3			
<u>TRADE RECEIVABLES</u>			
TRADE RECEIVABLES	125,566.00	303,865.00	340,244.00
OTHER RECEIVABLES	-	-	7,535.00
	125,566.00	303,865.00	347,779.00
4			
<u>OTHER CURRENT ASSETS</u>			
WITHHOLDING TAX	278,679.00	229,926.00	274,175.00
PREPAYMENTS	60,708.00	10,000.00	161,218.00
BOND INTEREST ON PACKAGING MACHINERY IN TRANSIT	114,071.00	12,932.00	367,782.00
MACHINE SPARES/PART IN TRANSIT	95,565.00	34,601.00	73,235.00
	549,023.00	287,459.00	876,410.00
5			
<u>CASH & CASH EQUIVALENTS</u>			
AT BANK	29,242.00	8,291.00	1,659.00
IN HAND	100.00	-	100.00
	29,342.00	8,291.00	1,759.00
6			
<u>TRADE & OTHER PAYABLES</u>			
TRADE CREDITORS	292,519.00	391,718.00	332,522.00
STAFF PENSION	40,273.00	12,670.00	32,395.00
UNCLAIMED DIVIDENDS	5,777.00	-	5,757.00
OTHER CREDITORS & ACCRUALS	215,300.00	39,929.00	885,487.00
DEPOSIT BY CUSTOMERS	337,272.00	239,827.00	314,488.00
	891,141.00	684,144.00	1,570,649.00
7			
<u>TURNOVER</u>			
PRINTING SERVICES	147,476.00	440,000.00	623,054.00
OTHER PRINTING SERVICES	-	-	631,400.00
PACKAGING	286,126.00	226,458.00	948,233.00
OTHER PACKAGING	-	-	-
	433,602.00	666,458.00	2,202,687.00
8			
<u>COST OF SALES</u>			
RAW MATERIALS CONSUMED	160,994.00	382,768.00	835,215.00
SALARIES & WAGES	31,879.00	27,146.00	110,792.00
ELECTRICITY & POWER	33,681.00	19,506.00	76,037.00
REPAIR & MAINTENANCE	1,316.00	3,098.00	11,137.00
TRANSPORT & TRAVELLING	6,264.00	2,984.00	8,129.00
PRINTING & STATIONERY	8,352.00	2,673.00	16,258.00
TELEX & TELEPHONE	2,088.00	500.00	4,065.00
DEPRECIATION	80,477.00	75,882.00	318,266.00
POSTAGE & COURIER	4,176.00	2,172.00	12,195.00
	329,227.00	516,729.00	1,392,094.00
9			
<u>DISTRIBUTION & ADMIN EXPENSES</u>			
SALARIES & WAGES	40,970.00	38,211.00	125,244.00
DIRECTORS REMUNERATION	4,250.00	2,720.00	27,533.00
GRATUITY	1,893.00	1,893.00	7,570.00
PENSION CONTRIBUTION	4,377.00	3,623.00	14,565.00
POWER	11,231.00	6,916.00	36,835.00
REPAIRS & MAINTENANCE	7,221.00	1,362.00	16,604.00
DEPRECIATION & AMORTISATION	19,584.00	18,685.00	78,489.00
GENERAL ADMIN EXPENSES	53,375.00	46,626.00	258,291.00
	142,901.00	120,036.00	565,131.00

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.