

INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

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REPORT TO THE NIGERIAN STOCK EXCHANGE

Industrial & Medical Gases Nigeria plc Condensed statement of comprehensive income


	No:	Unaudited Jul - Sep 2024 =N='000	Unaudited Jan- Sep 2024 =N='000	Unaudited Jul - Sep 2023	Unaudited Jan- Sep 2023	Audited Jan- Dec 2023 =N='000
Revenue	‡	2,536,503	6,182,120	1,501,068	4,226,617	6,064,773
Cost of sales		(1,399,035)	(3,263,463)	(847,764)	(2,040,844)	(3,213,083)
Gross profit		1,137,468	2,918,657	653,304	2,185,773	2,851,690
Other Income	‡	10,594	54,203	19,856	64,729	93,404
Other expenses		(7,212)	(28,238)	(7,308)	(19,715)	(32,070)
Gain/(Losses) on foreign exchange transactions		2,807	1,205,099	178,579	53,112	502,898
Selling and Distribution Expenses	‡	(246,921)	(778,693)	(287,077)	(724,949)	(1,089,012)
Credit loss expense on trade and other receivables		-	-	-	-	(68,870)
Administrative expenses		(446,805)	(1,153,334)	(251,131)	(715,050)	(984,372)
Operating profit		449,931	2,217,694	306,222	843,900	1,273,668
Finance income	‡	301,989	454,323	45,924	79,783	103,026
Finance cost		(281,010)	(428,727)	(8,972)	(109,722)	(129,671)
Profit before income tax		470,910	2,243,290	343,174	813,961	1,247,023
Income tax (provision)		(449,556)	(675,254)	(103,902)	(249,624)	(394,270)
Net Profit for the 9 months		21,354	1,568,036	239,272	564,337	852,753
Other comprehensive income						
Defined benefit plan actuarial gain		-	-	-	-	-
Tax on actuarial gain		-	-	-	-	-
Total comprehensive income for the 9 months		21,354	1,568,036	239,272	564,337	852,753
Basic and diluted earnings per share (kobo)		4	314	48	113	171
No of ordinary shares		499,494,000	499,494,000	499,494,000	499,494,000	499,494,000


The Board believes that barring any unforeseen negative circumstances, the performance shall be sustained.

Industrial & Medical Gases Nigeria plc
Condensed statement of financial position

		Un audited Jan-Sep 2024 =N='000	Audited Jan-Dec 2023 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	10	6,490,170	2,865,670
Other tax assets		19,372	19,372
		<u>6,509,541</u>	<u>2,885,042</u>
Current assets			
Inventories	11	872,565	673,405
Trade debtors and other receivables		1,380,544	1,075,009
Prepayments		512,552	347,380
Other tax assets		212,795	125,138
Cash and cash equivalents		5,503,323	2,288,304
		<u>8,481,779</u>	<u>4,509,236</u>
Total assets		<u>14,991,321</u>	<u>7,394,278</u>
Equity & liabilities			
Equity			
Share Capital		249,746	249,746
General reserve		5,252,451	3,934,161
Total Equity		<u>5,502,197</u>	<u>4,183,907</u>
Non current liabilities			
Employee benefit liability	12	34,823	34,823
Deferred tax liabilities		562,165	562,165
Loans and borrowings		5,530,679	-
		<u>6,127,667</u>	<u>596,988</u>
Current liabilities			
Current tax liabilities		702,077	198,355
Trade payables		1,244,447	1,040,162
Other Creditors & Accrual	13	1,223,844	878,921
Loans and borrowings			360,463
Provision		96,764	56,764
Contract liability		94,325	78,718
		<u>3,361,458</u>	<u>2,613,383</u>
Total liabilities		9,489,125	3,210,371
Total equity and liabilities		<u>14,991,321</u>	<u>7,394,278</u>

This financial statements were approved by the Board of Directors on 25 October 2024 and signed by on its behalf by:


Ayodeji Oseni
Managing Director FRCN/2017/IODN/000000/15942


Adeshina Alayaki
Finance Director FRC/2013/ICAN/00000000939

Industrial & Medical Gases Nigeria plc
Condensed statement of cash flows

	Jan-Sep 2024 =N='000	Jan-Dec 2023 =N='000
Cash flows from operating activities		
Profit Before Income Tax	2,243,290	1,247,023
Adjustments for non-cash items:		
Depreciation	251,468	343,549
(Gain)/Loss on sale of property, plant and equipment	(11,847)	(11,099)
Finance Income	(454,323)	(103,026)
Finance cost	428,727	129,671
Provision	40,000	25,000
Withholding tax credit	(77,708)	
Working capital changes:		
Inventories	(199,160)	(274,198)
Trade and other receivables	(305,535)	(358,175)
Related party receivables	-	1,591,979
Other tax assets	(87,657)	159,382
Prepayments	(165,172)	(126,541)
Trade and other payables	204,285	675,813
Contract liability	15,607	(56,756)
Other Current Liabilities	375,611	229,598
Income tax paid	(93,824)	(193,837)
Net cash from operating activities	<u>2,163,762</u>	<u>3,278,383</u>
Cash flows from investing activities		
Purchase of fixed assets	(3,875,967)	(932,830)
Proceeds from sales of fixed assets	11,847	65,480
Interest received	454,323	103,026
Net cash from investing activities	<u>(3,409,797)</u>	<u>(764,324)</u>
Cash flows from financing activities		
Repayment of Commercial Paper	-	(1,099,128)
Interest paid on Commercial Papers	-	(99,141)
Intercompany loan received	5,500,000	600,000
Repayment of intercompany loan	(360,463)	(250,000)
Interest paid on Intercompany loan	(428,727)	(20,067)
Dividend paid	(249,746)	(157,031)
Net cash from financing activities	<u>4,461,064</u>	<u>(1,025,367)</u>
Net increase in cash and cash equivalent	3,215,029	1,488,692
Cash and cash equivalent at 1 January	2,288,304	1,002,086
Effect of Foreign exchange on cash and cash equivalent	-	(202,474)
Cash and cash equivalent at 31 December	<u><u>5,503,334</u></u>	<u><u>2,288,304</u></u>

Industrial & Medical Gases Nigeria plc
Condensed statement of changes in equity

For the Period ended Sep 30, 2024

	Share capital	Retained earnings	Total equity
	=N='000	=N='000	=N='000
Balance at 1 January 2024	249,746	3,934,161	4,183,907
Comprehensive income for the period			
Profit for the period		1,568,036	1,568,036
Other Comprehensive Income		-	-
Transactions with shareholders:			
Unclaimed dividend now statute barred			-
Bonus Issue Declared			
Dividends paid/declared		(249,746)	(249,746)
Balance at 30 September 2024	249,746	5,252,451	5,502,197

For the Period ended December 31, 2023

Balance at 1 January 2023	249,746	3,251,672	3,501,418
Comprehensive income for the period			
Profit for the period		852,753	852,753
Other Comprehensive Income- Actuarial gain			
Transactions with shareholders:			
Unclaimed dividend now statute barred		29,533	29,533
Dividends paid/declared	-	(199,797)	(199,797)
Balance at 31st December, 2024	249,746	3,934,161	4,183,907

Notes to the condensed financial statements

1. Statement of compliance

These condensed financial statements for the nine months have been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), the presentation as well as disclosure requirements of IAS 34 Interim Financial Reporting and the Company and Allied Matters Act as amended

1b. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), Industrial & Medical Gases Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

2. Basis of preparation

The financial statements are prepared in thousands of Nigerian Naira on the historical cost basis

3. Accounting policies

The financial statements have been prepared applying the same accounting policies as used in the last audited financial statements for the year ended 31 December 2023

4. Unusual items

There were no unusual items within the period

5. Changes in estimates

There were no material changes in estimates made, between the last quarter interim report and the current report

6. Debt and equity transactions

A dividend in respect of the year ended 31 December 2023 of 50 kobo per share amounting to N249.747 million was declared at the annual general meeting held on 28 June 2024.

7. Contingent liabilities

As at the date of publishing this report, there are no contingent liabilities against the company

8. Changes in the composition of the company

No changes in the composition of the company took place between December 2023 and the time of filing this report

9. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Foreign currency transactions - Transactions in foreign currencies are translated to Naira at the exchange rates at the dates of the transactions.

(b) Property, plant and equipment - Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(c) Inventories - Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

(d) Employee Benefits - In compliance with the Pension Reform Act, the Company maintains a defined contribution scheme for all its employees. The company also has long service awards scheme instituted for all permanent employees.

(e) Revenue - Revenue is measured at the fair value of the consideration received or receivable, net of Value Added Tax, discounts allowed and rebates in the ordinary course of business.

(f) Operating profit - Operating profit is the result generated from the continuing principal revenue producing activities of the Company as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes

(g) Finance income comprises interest income on funds invested. Interest income is recognised in profit or loss as it accrues, using the effective interest method. Finance costs comprise unwinding of the discount on provisions and interest expenses on borrowings (except interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets) and are recognised in profit or loss using the effective interest method

(h) Income tax - Income tax expense comprises current tax - company income tax and tertiary education tax, and deferred tax.

10. Property, Plant & Equipment

	Jan-Sep 2024 =N='000	Jan-Dec 2023 =N='000
Land	2,542	2,542
Buildings	82,473	90,284
Plant & machinery	1,258,367	1,359,597
Motor Vehicle	281,184	342,959
Furniture & fittings	25,581	25,834
Cylinders	419,156	447,822
WIP	4,420,867	596,632
	<u>6,490,170</u>	<u>2,865,670</u>

11. Inventories

Raw materials	78,678	74,084
Spares and consumables	350,875	216,419
Finished goods	443,012	382,902
Goods-in-transit	-	-
	<u>872,565</u>	<u>673,405</u>

12. Employee benefit liability

The long service award benefit plan	<u>34,823</u>	<u>34,823</u>
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13. Other payables & Accrual

Dividend payable	154,200	125,807
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Statutory deductions(VAT, WHT & PAYE Payable)	78,813	21,871
Agency and cylinder deposit	274,229	291,892
Leave allowance payable	9,757	9,758
Accrued expenses	706,845	429,593
	<u>1,223,844</u>	<u>878,921</u>

14. Group Current Account

IMG due to TY Holdings	5,530,679.00	360,463
	<u>5,530,679</u>	<u>360,463</u>

15. Revenue

	Jul-Sep 2024	Jan - Sep 2024	Jul-Sep 2023	Jan - Sep 2023	Jan-Dec 2023
Gas sales	2,452,524	5,966,632	1,402,513	4,017,048	5,724,926
Engineering services	48,009	60,698	2,467	22,574	44,927
Sales of gas equipment	3,200	12,795	4,224	9,154	14,038
Delivery charges revenue	8,861	59,092	34,730	62,875	106,107
Rental Income on Gas equipment	23,909	82,903	57,134	114,967	174,775
	<u>2,536,503</u>	<u>6,182,120</u>	<u>1,501,068</u>	<u>4,226,617</u>	<u>6,064,773</u>

16. Other income

Income from hire of genset	8,835	32,468	12,852	45,425	60,482
(Loss)/Gain on sale of property, plant and equipment	-	11,847	90	10,972	11,098
Recovery of withholding tax previously written-off		-		-	
Gain on sale of scrap	1,759	9,888	6,914	8,332	8,453
Insurance Claim					13,371
	<u>10,594</u>	<u>54,203</u>	<u>19,856</u>	<u>64,729</u>	<u>93,404</u>

17. Selling & Distribution

Selling expenses	(83,426)	(268,230)	(82,514)	(221,938)	(391,144)
Distribution expenses	(163,495)	(510,463)	(204,564)	(503,011)	(697,868)
	<u>(246,921)</u>	<u>(778,693)</u>	<u>(287,077)</u>	<u>(724,949)</u>	<u>(1,089,012)</u>

18. Finance Income and finance cost

(a) Finance income comprises

Interest income on bank deposits	301,989	454,323	45,924	79,783	103,026
Net gain on foreign exchange transactions	2,807	1,205,099	178,579	53,112	502,898
	<u>304,796</u>	<u>1,659,422</u>	<u>224,503</u>	<u>132,895</u>	<u>605,924</u>

(b) Finance expenses comprises

Interest expense on lease liabilities	-	-	-	-	-
Interest cost on intercompany loan	(281,010)	(428,727)	-	(8,027)	(30,530)
Interest cost on Commercial Paper	-	-	(945)	(101,695)	(99,141)
	<u>(281,010)</u>	<u>(428,727)</u>	<u>(945)</u>	<u>(109,722)</u>	<u>(129,671)</u>