

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

	Notes	Unaudited Jan- Mar 2024 =N='000	Unaudited Jan- Mar 2023	Audited Jan- Dec 2022 =N='000
Revenue	15	1,568,651	1,304,186	6,064,773
Cost of sales		(904,622)	(541,386)	(3,213,083)
Gross profit		664,029	762,800	2,851,690
Other Income	16	12,731	17,714	93,404
Other expenses		(7,247)	(5,213)	(32,070)
Losses on foreign exchange transactions		962,863	(141,060)	502,898
Selling and Distribution Expenses	17	(321,665)	(200,479)	(1,089,012)
Credit loss expense on trade and other receivables		-		(68,870)
Administrative expenses		(276,429)	(207,939)	(984,372)
Operating profit		1,034,282	225,823	1,273,668
Finance income	18	4,283	8,564	103,026
Finance cost		(12,041)	(37,611)	(129,671)
Profit before income tax		1,026,524	196,776	1,247,023
Income tax (provision)		(64,234)	(57,701)	(394,270)
Net Profit for the 3 months		962,290	139,075	852,753
Other comprehensive income		-	-	-
Defined benefit plan actuarial gain		-	-	-
Tax on actuarial gain		-	-	-
Total comprehensive income for the 3 months		962,290	139,075	852,753
Basic and diluted earnings per share (kobo)		193	33	171
No of ordinary shares		499,494,000	416,244,000	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-Mar 2024 =N='000	Audited Jan-Dec 2023 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	10	2,791,578	2,865,670
Right of Use Assets		19,372	19,372
Other tax assets		-	-
		<u>2,810,950</u>	<u>2,885,042</u>
Current assets			
Inventories	11	815,975	673,405
Trade debtors and other receivables		927,418	1,075,009
Related Party Receivable		-	-
Prepayments		987,230	347,380
Other tax assets		199,899	125,138
Cash and cash equivalents		<u>2,761,049</u>	<u>2,288,304</u>
		<u>5,691,571</u>	<u>4,509,236</u>
Total assets		<u>8,502,520</u>	<u>7,394,278</u>
Equity & liabilities			
Equity			
Share Capital		249,747	249,746
General reserve		<u>4,896,451</u>	<u>3,934,161</u>
Total Equity		<u>5,146,198</u>	<u>4,183,907</u>
Non current liabilities			
Employee benefit liability	12	34,823	34,823
Lease Liabilities		-	-
Deferred tax liabilities		<u>562,165</u>	<u>562,165</u>
		<u>596,988</u>	<u>596,988</u>
Current liabilities			
Bank overdraft		-	-
Current tax liabilities		262,590	198,355
Trade payables		995,351	1,040,162
Other creditors & accruals	13	1,104,254	878,921
Loans and borrowings	14	210,463	360,463
Provision		56,764	56,764
Contract liability		129,913	78,718
		<u>-</u>	<u>-</u>
		<u>2,759,335</u>	<u>2,613,383</u>
Total liabilities		<u>3,356,323</u>	<u>3,210,371</u>
Total equity and liabilities		<u>8,502,520</u>	<u>7,394,278</u>

This financial statements were approved by the Board of Directors on 26 April 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-Mar 2024 =N='000	Jan-Dec 2023 =N='000
Cash flows from operating activities		
Profit Before Income Tax	1,026,524	1,247,023
Adjustments for non-cash items:		
Depreciation	82,167	343,549
Profit from sales of fixed assets	-	(11,099)
Finance Income	(4,283)	(103,026)
Finance cost	12,041	129,671
Provision	-	25,000
Working capital changes:		
Inventories	(142,570)	(274,198)
Trade and other receivables	147,591	(358,175)
Related party receivables	-	1,591,979
Other tax assets	(74,761)	159,382
Prepayments	(639,850)	(126,541)
Trade and other payables	(44,811)	675,813
Contract liability	51,195	(56,756)
Other current liabilities	225,333	229,598
Income tax paid	-	(193,837)
Net cash from operating activities	638,576	3,278,383
Cash flows from investing activities		
Purchase of fixed assets	(8,074)	(932,830)
Proceeds from sales of fixed assets	-	65,480
Interest received	4,283	103,026
Net cash from investing activities	(3,791)	(764,324)
Cash flows from financing activities		
Repayment of Commercial Paper	-	(1,099,128)
Interest paid on Commercial Papers	-	(99,141)
Intercompany loan received	-	600,000
Repayment of intercompany loan	(150,000)	(250,000)
Interest paid on Intercompany loan	(12,041)	(20,067)
Dividend paid	-	(157,031)
Net cash from financing activities	(162,041)	(1,025,367)
Net increase in cash and cash equivalent	472,744	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	2,761,048	2,288,304

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

	Share capital	Retained earnings	Total equity
	=N='000	=N='000	=N='000
Balance at 1 January			
Balance at 1 January 2024	249,746	3,934,161	4,183,907
Profit for the period		962,290	962,290
Other Comprehensive Income		-	-
<i>Transactions with shareholders:</i>			
Unclaimed dividend now statute barred			-
Dividends paid/declared			-
Balance at 31 March 2024	249,746	4,896,451	5,146,197
 Balance at 1 January 2023	 249,746	 3,251,672	 3,501,418
Profit for the period		852,753	852,753
Other Comprehensive Income- Actuarial gain			-
<i>Transactions with shareholders:</i>			
Unclaimed dividend now statute barred		29,533	29,533
Dividends paid/declared		(199,797)	(199,797)
Balance at 31 December 2023	249,746	3,934,161	4,183,907

Notes to the condensed financial statements				
1. Statement of compliance				
These condensed financial statements for the three 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 N0.50 kobo per share amounting to N249.746 million was recommended at the board meeting held on 28 March 2024. No provision for the dividend is recognised in the financial statements for the year ended because dividend is recognised as a liability in the period it is approved by the shareholders.				
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				
TY Holdings Limited bought the 60% interest in the equity of the company held by BOC Holdings Limited,UK making the total equity interest of TY Holdings Limited in the company to rise to 72%				
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 - The Company has a defined contribution scheme for junior level employees,which is funded through fixed contributions made by the Company over the service life of the employees and charged accordingly as personnel expense in profit or loss.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 ValueAdded 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 and net gains on foreign exchange differences. 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-Mar 2024	Jan-Dec 2023	
		=N='000	=N='000	
Land		2,542	2,542	
Buildings		89,437	90,284	
Plant & machinery		1,312,292	1,359,597	
Motor Vehicle		321,925	342,959	
Furniture & fittings		24,265	25,834	
Cylinders		438,926	447,822	
WIP		602,192	596,632	
		2,791,578	2,865,670	
11. Inventories				
Raw materials		27,306	74,084	
Spares and consumables		271,976	216,419	
Finished goods		516,693	382,902	
Goods-in-transit		-	-	
		815,975	673,405	
12. Employee benefit liability				
The long service award benefit plan		34,823	34,823	
13. Trade and Other payables				
Dividend payable		255,103	125,807	
Statutory deductions(VAT, WHT & PAYE Payable)		9,758	21,871	
Agency and cylinder deposit		300,035	291,892	
Leave allowance payable		9,758	9,758	
Accrued expenses		529,601	429,593	
		1,104,255	878,921	
14. Loans to related parties				
IMG due to TY Holdings		210,463	360,463	
		210,463	360,463	
15. Revenue		Jan -Mar 2024	Jan -Mar 2023	Jan-Dec 2023
Gas sales		1,490,178	1,259,631	5,724,926
Engineering services		9,080	1,744	44,927
Sales of gas equipment		6,775	2,378	14,038
Delivery charges revenue		26,361	11,529	106,107
Rental Income on Gas equipment		36,258	28,905	174,775
		1,568,651	1,304,186	6,064,773
16. Other income				
Income from hire of genset		12,731	17,714	60,482
(Loss)/Gain on sale of property, plant and equipment		-	-	11,098
Insurance claim		-	-	13,371
Gain on sale of scrap		-	-	8,453
		12,731	17,714	93,404
17. Selling & Distribution				
Selling expenses		(126,249)	(67,578)	(391,144)
Distribution expenses		(195,416)	(132,901)	(697,868)

		(321,665)	(200,479)	(1,089,012)
18. Finance Income and finance cost				
(a) Finance income comprises				
Interest income on bank deposits		4,283	8,564	103,026
Net gain on foreign exchange transactions		-		-
		4,283	8,564	103,026
(b) Finance expenses comprises				
Interest expense on lease liabilities		-	-	-
Interest cost on intercompany loan		(12,041)	-	(30,530)
Interest cost on Commercial Paper		-	(37,611)	(99,141)
		(12,041)	(37,611)	(129,671)