

INDUSTRIAL & MEDICAL GASES NIGERIA PLC

RC 2035

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Industrial & Medical Gases Nigeria plc
Condensed statement of comprehensive income

	Notes	Unaudited Apr - Jun 2024 =N='000	Unaudited Jan- Jun 2024 =N='000	Unaudited Apr - Jun 2023	Unaudited Jan- Jun 2023	Audited Jan- Dec 2023 =N='000
Revenue	15	2,076,965	3,645,617	1,421,364	2,725,549	6,064,773
Cost of sales		(994,159)	(1,898,781)	(651,694)	(1,193,080)	(3,213,083)
Gross profit		1,082,806	1,746,836	769,670	1,532,469	2,851,690
Other Income	16	10,902	43,609	27,159	44,873	93,404
Other expenses		(13,779)	(21,026)	(7,193)	(12,407)	(32,070)
Gain/(Losses) on foreign exchange transactions		239,609	1,202,292	(266,527)	(125,467)	502,898
Selling and Distribution Expenses	17	(267,731)	(589,396)	(237,393)	(437,872)	(1,089,012)
Credit loss expense on trade and other receivables		-	-	-	-	(68,870)
Administrative expenses		(332,208)	(608,637)	26,141	(463,919)	(984,372)
Operating profit		719,599	1,773,677	311,855	537,678	1,273,668
Finance income	18	142,137	146,420	25,295	33,859	103,026
Finance cost		(135,676)	(147,717)	(63,139)	(100,750)	(129,671)
Profit before income tax		726,060	1,772,381	274,011	470,787	1,247,023
Income tax (provision)		(161,464)	(225,698)	(88,021)	(145,722)	(394,270)
Net Profit for the 6 months		564,596	1,546,683	185,990	325,065	852,753
Other comprehensive income						
Defined benefit plan actuarial gain		-	-	-	-	-
Tax on actuarial gain		-	-	-	-	-
Total comprehensive income for the 6 months		564,596	1,546,683	185,990	325,065	852,753
Basic earnings per share (kobo)		113	310	37	65	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-Jun 2024 =N='000	Audited Jan-Dec 2023 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	10	2,764,788	2,865,670
Other tax assets		19,372	19,372
		<u>2,784,160</u>	<u>2,885,042</u>
Current assets			
Inventories	11	972,827	673,405
Trade debtors and other receivables		1,120,809	1,075,009
Prepayments		3,845,265	347,380
Other tax assets		241,245	125,138
Cash and cash equivalents		6,025,603	2,288,304
		<u>12,205,750</u>	<u>4,509,236</u>
Total assets		<u>14,989,910</u>	<u>7,394,278</u>
Equity & liabilities			
Equity			
Share Capital		249,746	249,746
General reserve		5,231,098	3,934,161
Total Equity		<u>5,480,844</u>	<u>4,183,907</u>
Non current liabilities			
Employee benefit liability	12	34,823	34,823
Deferred tax liabilities		562,165	562,165
		<u>596,988</u>	<u>596,988</u>
Current liabilities			
Current tax liabilities		330,229	198,355
Trade payables		1,269,233	1,040,162
Other Creditors & Accrual		1,594,694	878,921
Loans and borrowings		5,560,900	360,463
Provision		56,764	56,764
Contract liability		100,259	78,718
		<u>8,912,079</u>	<u>2,613,383</u>
Total liabilities		<u>9,509,067</u>	<u>3,210,371</u>
Total equity and liabilities		<u>14,989,910</u>	<u>7,394,278</u>

This financial statements were approved by the Board of Directors on 26 July 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-Jun 2024 =N='000	Jan-Dec 2023 =N='000
Cash flows from operating activities		
Profit Before Income Tax	1,772,381	1,247,023
Adjustments for non-cash items:		
Depreciation	167,084	343,549
(Gain)/Loss on sale of property, plant and equipment	(11,847)	(11,099)
Finance Income	(146,420)	(103,026)
Finance cost	147,717	129,671
Provision	-	25,000
Working capital changes:		
Inventories	(299,422)	(274,198)
Trade and other receivables	(45,800)	(358,175)
Related party receivables	-	1,591,979
Other tax assets	(116,107)	159,382
Prepayments	(3,497,885)	(126,541)
Trade and other payables	229,071	675,813
Contract liability	21,541	(56,756)
Other Current Liabilities	466,026	229,598
Income tax paid	(93,824)	(193,837)
Net cash from operating activities	<u>(1,407,487)</u>	<u>3,278,383</u>
Cash flows from investing activities		
Purchase of fixed assets	(66,202)	(932,830)
Proceeds from sales of fixed assets	11,847	65,480
Interest received	146,420	103,026
Net cash from investing activities	<u>92,065</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	(299,563)	(250,000)
Interest paid on Intercompany loan	(147,717)	(20,067)
Dividend paid	-	(157,031)
Net cash from financing activities	<u>5,052,720</u>	<u>(1,025,367)</u>
Net increase in cash and cash equivalent	3,737,299	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>6,025,603</u>	<u>2,288,304</u>

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

For the Period ended June 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		1,546,683	1,546,683
Other Comprehensive Income		-	-
Transactions with shareholders:			-
Unclaimed dividend now statute barred			
Dividends paid/declared		(249,746)	(249,746)
Balance at 30 June 2024	249,746	5,231,098	5,480,844

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 six 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 N1 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. Significant accounting policies

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

- (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 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 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-Jun 2024 =N='000	Jan-Dec 2023 =N='000
Land	2,542	2,542
Buildings	88,590	90,284
Plant & machinery	1,306,369	1,359,597
Motor Vehicle	300,889	342,959
Furniture & fittings	25,983	25,834
Cylinders	428,626	447,822
WIP	611,789	596,632
	<u>2,764,788</u>	<u>2,865,670</u>

11. Inventories

Raw materials	29,592	74,084
Spares and consumables	363,751	216,419
Finished goods	579,484	382,902
Goods-in-transit	-	-

972,827	673,405
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12. Employee benefit liability

The long service award benefit plan

34,823	34,823
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13. Other payables & Accrual

Dividend payable
Statutory deductions(VAT, WHT & PAYE Payable)
Agency and cylinder deposit
Leave allowance payable
Accrued expenses

350,580	125,807
167,005	21,871
302,535	291,892
9,758	9,758
764,816	429,593
1,594,694	878,921

14. Group Current Account

IMG due to TY Holdings

5,560,899.76	360,463
5,560,900	360,463

15. Revenue

Gas sales
Engineering services
Sales of gas equipment
Delivery charges revenue
Rental Income on Gas equipment

	Apr-Jun 2024	Jan - Jun 2024	Apr-Jun 2023	Jan - Jun 2023	Jan-Dec 2023
Gas sales	2,023,930	3,514,108	1,354,904	2,614,535	5,724,926
Engineering services	3,609	12,689	18,363	20,107	44,927
Sales of gas equipment	2,820	9,595	2,552	4,930	14,038
Delivery charges revenue	23,870	50,231	16,617	28,145	106,107
Rental Income on Gas equipment	22,736	58,994	28,928	57,832	174,775
	2,076,965	3,645,617	1,421,364	2,725,549	6,064,773

16. Other income

Income from hire of genset
(Loss)/Gain on sale of property, plant and equipment
Recovery of withholding tax previously written-off
Gain on sale of scrap
Insurance Claim

10,902	23,633	14,859	32,573	60,482
-	11,847	10,882	10,882	11,098
-	-	-	-	-
-	8,129	1,418	1,418	8,453
-	-	-	-	13,371
10,902	43,609	27,159	44,873	93,404

17. Selling & Distribution

Selling expenses
Distribution expenses

(58,555)	(184,804)	(71,846)	(139,424)	(391,144)
(159,682)	(355,098)	(165,547)	(298,448)	(697,868)
(218,236)	(539,901)	(237,393)	(437,872)	(1,089,012)

18. Finance Income and finance cost

(a) Finance income comprises

Interest income on bank deposits
Net gain on foreign exchange transactions

142,137	146,420	25,295	33,859	103,026
-	-	-	-	-
142,137	146,420	25,295	33,859	103,026

(b) Finance expenses comprises

Interest expense on lease liabilities
Interest cost on intercompany loan
Interest cost on Commercial Paper

-	-	-	-	-
-	-	-	-	(30,530)
(135,676)	(147,717)	(63,139)	(100,750)	(99,141)
(135,676)	(147,717)	(63,139)	(100,750)	(129,671)

Industrial & Medical Gases Nigeria Plc
Free Float as at June 30, 2024

Shareholding Structure/Free Float Status

Description	30-Jun-24		30-Jun-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	499,493,647	100%	499,493,647	100%
Substantial Shareholdings (5% and above)				
TY Holdings Limited	357,881,869	71.65%	357,881,869	71.65%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
Total Substantial Shareholdings	357,881,869	71.65%	357,881,869	71.65%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
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Mr. Oyeniyi Olawale	10,709,824	2.14%	10,709,824	2.14%
Adeshina Alayaki	90,000	0.02%	90,000	0.02%
Adebayo Adeleke	110,634	0.02%	111,163	0.02%
Ayodeji Oseni	23,457	0.00%	23,457	0.00%
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Total Directors' Shareholdings	10,933,915	2.19%	10,934,444	2.19%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	130,677,863	26.16%	130,677,334	26.16%
Free Float in Value	₦ 1,202,236,342.76		₦ 1,097,689,608.48	

Declaration:

(A) IMG Nigeria Plc with a free float percentage of 26.16% as at 30 June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) IMG Nigeria Plc with a free float value of ₦1,202,236,342.76 as at 30 June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.