

INDUSTRIAL AND MEDICAL GASES NIGERIA PLC

RC 2035

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Industrial and Medical Gases Nigeria plc
Condensed statement of comprehensive income

	Notes	Unaudited Jan- Mar 2022 =N='000	Unaudited Jan- Mar 2021	Audited Jan- Dec 2021 =N='000
Revenue	15	1,127,882	778,486	3,699,230
Cost of sales		(512,041)	(427,612)	(1,677,381)
Gross profit		615,841	350,875	2,021,849
Other Income	16	8,781	8,268	28,528
Other expenses		(4,644)	(4,464)	(10,774)
Selling and Distribution Expenses	17	(190,378)	(104,536)	(680,267)
Administrative expenses		(221,977)	(142,548)	(863,797)
Operating profit		207,623	107,595	495,539
Finance income	18	23,582	2,268	62,794
Finance cost		(39,217)	(22,810)	(6,137)
Profit before income tax		191,988	87,053	552,196
Income tax (provision)		(61,410)	(26,831)	(180,177)
Net Profit for the 3 months		130,578	60,222	372,019
Other comprehensive income				
Defined benefit plan actuarial gain		-	-	-
Tax on actuarial gain		-	-	-
Total comprehensive income for the 3 months		130,578	60,222	372,019
Basic and diluted earnings per share (kobo)		31	14	89

Industrial and Medical Gases Nigeria plc
Condensed statement of financial position

		Un audited Jan-Mar 2022 =N='000	Audited Jan-Dec 2021 =N='000
ASSETS			
Non current assets			
Property, plant and equipment	10	2,165,858	2,084,838
Right of Use Assets		-	-
Other tax assets		88,748	34,047
Prepayments and other assets		-	-
		<u>2,254,605</u>	<u>2,118,885</u>
Inventories	11	578,254	493,039
Trade debtors and other receivables		673,846	489,815
Prepayments		216,102	189,132
Other tax assets		287,856	287,856
Cash and cash equivalents		1,526,553	2,017,284
		<u>3,282,612</u>	<u>3,477,126</u>
Total assets		<u>5,537,217</u>	<u>5,596,011</u>
Equity & liabilities			
Equity			
Share Capital		208,122	208,122
General reserve		2,975,095	2,844,517
Other reserves		436	436
Total Equity		<u>3,183,654</u>	<u>3,053,075</u>
Non current liabilities			
Employee benefit liability	12	19,925	19,925
Deferred tax liabilities		391,659	391,659
		<u>411,584</u>	<u>411,584</u>
Current liabilities			
Current tax liabilities		386,802	325,394
Trade creditors		735,717	557,114
Other creditors & accruals	13	468,731	407,305
Provision		56,764	56,764
Contract liability		160,632	141,038
Dividend payable		133,333	133,333
Amount due to related companies	14	-	510,404
		<u>1,941,980</u>	<u>2,131,352</u>
Total liabilities		<u>2,353,564</u>	<u>2,542,936</u>
Total equity and liabilities		<u>5,537,217</u>	<u>5,596,011</u>

This financial statements were approved by the Board of Directors on 20 April 2022 and signed on its behalf by:


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

 Adeshina Alayaki
 Finance Director FRC/2013/ICAN/00000000939

Industrial and Medical Gases Nigeria plc

Condensed statement of cash flows

	Jan-Mar 2022 =N='000	Jan-Dec 2021 =N='000
Cash flows from operating activities		
Profit Before Income Tax	207,623	495,539
Adjustments for non-cash items:		
Depreciation	68,260	270,012
Profit from sales of fixed assets		(1,103)
Working capital changes:		
Inventories	(85,215)	(60,137)
Trade and other receivables	(238,732)	(43,716)
Trade and other payables	178,603	178,307
Related companies accounts	(510,404)	-
Prepayments	(26,970)	137,106
Other current liabilities	81,020	51,718
Right of use	-	80,293
Lease liabilities	-	(108,600)
Income tax paid	-	(84,278)
Net cash from operating activities	(325,815)	915,141
Cash flows from investing activities		
Purchase of fixed assets	(149,281)	(187,782)
Proceeds from sales of fixed assets	-	1,118
Interest received	23,582	62,794
Net cash from investing activities	(125,699)	(123,870)
Cash flows from financing activities		
Dividend paid	-	(412,557)
Interest expense - lease	(39,217)	(4,782)
Net cash from financing activities	(39,217)	(417,339)
Net (decrease)/increase in cash and cash equivalent	(490,731)	373,932
Cash and cash equivalent at 1 January	2,017,284	1,643,352
Cash and cash equivalent at 31 December	1,526,553	2,017,284

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

	Share capital	Retained earnings
	=N='000	=N='000
Balance at 1 January		
Balance at 1 January 2022	208,122	2,844,953
Profit for the period		130,578
Other Comprehensive Income		-
<i>Transactions with shareholders:</i>		
Unclaimed dividend now statute barred		
Dividends paid/declared		
Balance at 31 March 2022	208,122	2,975,531
Balance at 1 January 2021	208,122	2,671,118
Profit for the period		372,019
Other Comprehensive Income- Actuarial gain		436
<i>Transactions with shareholders:</i>		
Unclaimed dividend now statute barred		9,502
Dividends paid/declared		(208,122)
Balance at 31 December 2021	208,122	2,844,953

Industrial and Medical Gases Nigeria plc

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 and 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 2021

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 of 50k per share on the issued share capital of 416,244,706 shares of 50k each was declared at the Annual General Meeting held in the second quarter. This translates to a total dividend of =N=208,122,353

7. Contingent liabilities

As at the date of publishing this report, there is a contingent liability of N113m against the company

8. Changes in the composition of the company

There has been no change in the composition of the company since December 31, 2021 till date

9. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. 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 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-Mar 2022 =N='000	Jan-Dec 2021 =N='000
Land	2,542	2,542
Buildings	98,657	99,431
Plant & machinery	1,177,066	1,043,722
Motor Vehicle	259,684	274,736
Furniture & fittings	10,331	11,427
Cylinders	315,149	322,500
WIP	302,430	330,480
	<u>2,165,858</u>	<u>2,084,838</u>

11. Inventories

Raw materials and consumables	222,617	194,278
Finished goods	353,468	298,688
Goods-in-transit	2,169	73
	<u>578,254</u>	<u>493,039</u>

12. Employee benefit liability

The long service award benefit plan	<u>19,925</u>	<u>19,925</u>
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13. Other creditors & accruals

VAT	15,702	13,992
Leave allowance payable	9,758	9,758
Professional fee payable	10,256	18,375
Other accrued expenses	135,686	71,914
PAYE	13,102	10,698
Pension	9,734	147
Cylinder deposits	274,493	282,421
	<u>468,730</u>	<u>407,305</u>

14. Group Current Account

IMG due to TY Holdings	-	510,404
	<u>-</u>	<u>510,404</u>

15. Revenue

	Jan -Mar 2022	Jan -Mar 2021	Jan-Dec 2021
Gas sales	1,052,362	735,020	3482130
Engineering services	16,038	1,848	70762
Sales of gas equipment and delivery charges	59,483	41,619	146338
	<u>1,127,882</u>	<u>778,486</u>	<u>3699230</u>

16. Other income

Income from hire of genset	8,781	8,268	25398
Gain/(loss) on sale of property, plant and equipment	-	-	1103
Gain on sale of scrap	-	-	2027
	<u>8,781</u>	<u>8,268</u>	<u>28528</u>

17. Selling & Distribution

Selling expenses	(65,232)	(33,594)	-220358.7
Distribution expenses	(125,146)	(70,942)	-459908.3
	<u>(190,378)</u>	<u>(104,536)</u>	<u>-680267</u>

18. Finance Income and finance cost

(a) Finance income comprises

Interest income on bank deposits	23,582	2,268	62794
Net gain on foreign exchange transactions	-	-	0
	<u>23,582</u>	<u>2,268</u>	<u>62794</u>

(b) Finance expenses comprises

Interest expense on lease liabilities	-	(2,725)	-4782
Net loss on foreign exchange transactions	(39,217)	(20,085)	0
Interest cost on employee benefit obligation	-	-	-1355
	<u>(39,217)</u>	<u>(22,810)</u>	<u>-6137</u>