

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

		Quarter 1 <u>31-03-23</u> TZS '000	Quarter 1 <u>31-03-22</u> TZS '000
Revenue	1	8,455,319	6,355,957
Cost of sales	2	(5,174,737)	(3,884,711)
Gross profit		<u>3,280,582</u>	<u>2,471,246</u>
Operating expenses	3	(1,125,502)	(1,067,050)
Operating profit		<u>2,155,080</u>	<u>1,404,197</u>
Finance costs	4	(525,883)	(288,397)
Profit before tax		<u>1,629,197</u>	<u>1,115,800</u>
Income tax (expense)/credit		-	-
Profit for the year		<u>1,629,197</u>	<u>1,115,800</u>
Other comprehensive income			
Total comprehensive income		<u><u>1,629,197</u></u>	<u><u>1,115,800</u></u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023**

	MARCH. 2023	DECEMBER. 2022
	T.shs. "000"	T.shs. "000"
Property, plant and equipment	36,071,849	36,086,300
Intangible asset	206,490	225,258
Right-of-use assets	291,870	291,870
	36,570,209	36,603,428
Current Assets		
Inventory	3,436,053	2,337,579
Receivables	8,294,403	6,810,687
Cash	1,275,620	5,098,300
Held for sale	2,674,275	2,674,275
Advance to suppliers	921,059	2,117,484
Total Current Assets	16,601,410	19,038,325
Total Assets	53,171,619	55,641,753
Financed By:		
Share Capital	5,750,596	5,750,596
Share Premium	6,762,049	6,762,049
Retained Earnings	14,466,488	14,466,488
Profits for the period	1,629,197	
Shareholders Interests	28,608,331	26,979,133
Current Payables		
Payables	204,245	3,312,772
Bank Overdraft	7,272,282	7,350,103
Tax payable		
Lease liabilities		
Current Borrowings	3,618,786	3,618,786
Total Current Payables	11,095,313	14,281,661
Long Term Payables		
Deferred tax liability	3,387,620	3,387,620
Cylinder Deposit	508,841	517,137
Bank Loans	9,482,777	10,387,464
Lease liabilities	88,738	88,738
Total Long Term Payables	13,467,976	14,380,959
Capital Employed	53,171,619	55,641,753

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**STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

	<u>2023</u>	<u>2022</u>
	TZS '000	TZS '000
OPERATING ACTIVITIES:		
Profit before tax	1,629,197	6,196,571
Adjustment for non cash items:		
Depreciation	655,574	2,444,821
Depreciation of right- of- use assets		7,057
Amortisation of intangibles		74,889
Interest expense on Bank Loan		1,134,852
Interest expense on lease liability		11,198
Impairment loss in trade receivables		9,544
Gain on disposal of fixed assets		(55,941)
	<u>2,284,771</u>	<u>9,822,991</u>
Movements in working capital		
Change in inventories	(1,098,475)	1,751,941
Change in trade and other receivables	(1,483,716)	(1,703,453)
Change in cylinder deposits	(8,296)	19,673
Change in advances to suppliers	1,196,425	(747,551)
Change in trade and other payables	(3,108,526)	1,197,153
	<u>(4,502,588)</u>	<u>517,763</u>
Cash generated from operating activities	<u>(2,217,816)</u>	<u>10,340,754</u>
Corporate tax paid		(1,342,453)
Interest paid		(1,134,852)
Interest expense on lease liability		(11,198)
Net cash flows generated from operating activities	<u>(2,217,816)</u>	<u>7,852,252</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,527,042)	(11,603,294)
Purchase of intangibles		
Net cash flows used in investing activities	<u>(1,527,042)</u>	<u>(11,603,294)</u>
FINANCING ACTIVITIES:		
Proceeds from Loan		-
Repayment of borrowings		(468,750)
Dividend payment		(2,300,067)
Payment of principal lease liabilities		(44,847)
Net cash flows used in financing activities	<u>-</u>	<u>(2,813,663)</u>
Net decrease in cash and cash equivalent	(3,744,858)	(6,564,705)
Unrealised exchange gain		
Cash and cash equivalents at 1 January	<u>(2,251,804)</u>	<u>4,312,902</u>
Cash and cash equivalents at 31 December	<u>(5,996,662)</u>	<u>(2,251,804)</u>

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STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2023

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2023	5,750,596	6,762,049	13,386,352	25,898,996
Profit for the quarter			1,629,197	1,629,197
Dividends declared			-	
Other comprehensive income				
	5,750,596	6,762,049	15,015,549	27,528,194
At 1 January 2022	5,750,596	6,762,049	11,757,384	24,270,028
Profit for the year			3,929,035	3,929,035
Dividends declared			(2,300,067)	(2,300,067)
Other comprehensive income				
	5,750,596	6,762,049	13,386,352	25,898,996

TOL GASES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER 1 ENDED 31 MARCH 2023

	2023	2022
	TZS '000	TZS '000
1 REVENUE		
Industrial gases	5,262,162	4,604,460
Accessories	3,193,157	1,751,497
	8,455,319	6,355,957
2 COST OF SALES		
Direct Cost		
Industrial gases	2,811,470	2,337,375
Accessories	2,363,267	1,547,336
	5,174,737	3,884,711
3 OPERATING EXPENSES		
Marketing	200,276	156,721
Administration cost	925,226	910,328
	1,125,502	1,067,050
4 Finance cost	525,883	288,397
	525,883	288,397