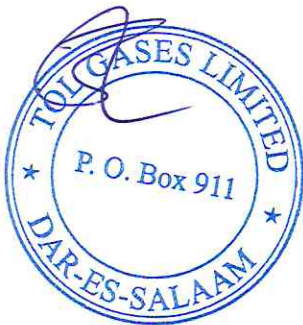


**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

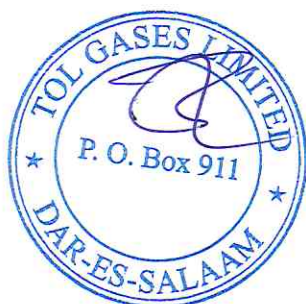
		Quarter 3 <u>9/30/2023</u> TZS '000	Quarter 3 <u>9/30/2022</u> TZS '000
Revenue	1	5,682,794	5,615,672
Cost of sales	2	(3,335,502)	(3,038,290)
<b>Gross profit</b>		<u>2,347,292</u>	<u>2,577,382</u>
Operating expenses	3	(1,117,997)	(1,150,750)
<b>Operating profit</b>		<u>1,229,295</u>	<u>1,426,632</u>
Finance costs	4	(442,625)	(373,115)
<b>Profit before tax</b>		<u>786,670</u>	<u>1,053,517</u>
Income tax (expense)/credit		-	-
<b>Profit for the year</b>		<u>786,670</u>	<u>1,053,517</u>
Other comprehensive income			
<b>Total comprehensive income</b>		<u><u>786,670</u></u>	<u><u>1,053,517</u></u>





**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER , 2023**

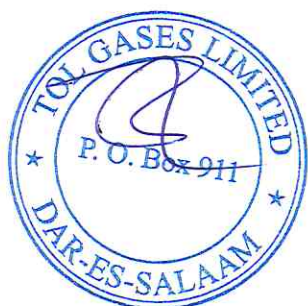
	<b>SEPTEMBER . 2023</b> T.shs. "000"	<b>SEPTEMBER . 2022</b> T.shs. "000"
Property, plant and equipment	41,519,538	31,128,808
Intangible asset	495,736	579,151
Advance to suppliers		
	<b>42,015,274</b>	<b>31,707,959</b>
<b>Current Assets</b>		
Inventory	2,588,082	4,978,938
Receivables	6,925,491	1,121,947
Cash	185,678	8,480,037
Held for sale	2,674,285	2,674,275
Advance to suppliers		-
<b>Total Current Assets</b>	<b>12,373,536</b>	<b>17,255,197</b>
<b>Total Assets</b>	<b>54,388,810</b>	<b>48,963,156</b>
<b>Financed By:</b>		
Share Capital	5,750,596	5,750,596
Share Premium	6,762,049	6,762,049
Retained Earnings	12,937,554	11,757,384
Profits for the period	3,421,766	3,262,345
<b>Shareholders Interests</b>	<b>28,871,965</b>	<b>27,532,374</b>
<b>Current Payables</b>		
Payables	2,060,491	2,123,131
Bank Overdraft	3,231,390	-
Tax payable	1,677,057	869,000
Cylinder Deposit	519,233	516,213
Current Borrowings		2,547,880
<b>Total Current Payables</b>	<b>7,488,171</b>	<b>6,056,224</b>
<b>Long Term Payables</b>		
Deferred tax liability	3,878,562	3,387,620
Lease liabilities		59,817
Bank Loans	14,150,113	11,927,120
<b>Total Long Term Payables</b>	<b>18,028,675</b>	<b>15,374,557</b>
<b>Capital Employed</b>	<b>54,388,810</b>	<b>48,963,155</b>



**TOL GASES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

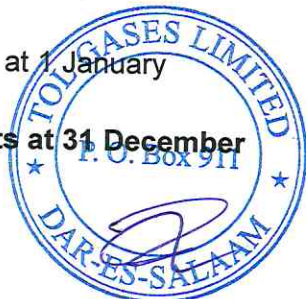
	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2023	5,750,596	6,762,049	12,937,553	25,450,198
Profit for the previous quarters			2,635,095	2,635,095
Profit for the third quarter			786,670	786,670
Dividends declared			-	
Other comprehensive income				
<b>At 30 June 2023</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>16,359,318</b>	<b>28,871,963</b>
At 1 January 2022	5,750,596	6,762,049	11,757,384	24,270,028
Profit for the year			3,480,236	3,480,236
Dividends declared			(2,300,067)	(2,300,067)
Other comprehensive income				
<b>At December 2022</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>12,937,553</b>	<b>25,450,198</b>



**TOL GASES LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

	<u>2023</u>	<u>2022</u>
	TZS '000	TZS '000
<b>OPERATING ACTIVITIES:</b>		
Profit before tax	3,421,766	6,196,571
<b>Adjustment for non cash items:</b>		
Depreciation	1,966,304	2,444,821
Depreciation of right- of- use assets		7,057
Amortisation of intangibles		74,889
Interest expense on Bank Loan	1,194,365	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)
	<b>6,582,435</b>	<b>9,822,991</b>
<b>Movements in working capital</b>		
Change in inventories	(250,503)	1,751,941
Change in trade and other receivables	(207,796)	(1,703,453)
Change in cylinder deposits	2,096	19,673
Change in advances to suppliers		(747,551)
Change in trade and other payables		1,197,153
	<b>(456,203)</b>	<b>517,763</b>
<b>Cash generated from operating activities</b>	<b>6,126,232</b>	<b>10,340,754</b>
Corporate tax paid		(1,309,753)
Interest paid		(1,134,852)
Interest expense on lease liability		(11,198)
<b>Net cash flows generated from operating activities</b>	<b>6,126,232</b>	<b>7,884,951</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(7,064,004)	(11,603,294)
Purchase of intangibles		
<b>Net cash flows used in investing activities</b>	<b>(7,064,004)</b>	<b>(11,603,294)</b>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from Loan	3,000,000	-
Repayment of borrowings	(2,856,137)	(468,750)
Dividend payment		(2,300,067)
Payment of principal lease liabilities		(77,546)
<b>Net cash flows used in financing activities</b>	<b>143,863</b>	<b>(2,846,363)</b>
Net decrease in cash and cash equivalent	(793,909)	(6,564,705)
Cash and cash equivalents at 1 January	(2,251,803)	4,312,902
<b>Cash and cash equivalents at 31 December</b>	<b>(3,045,713)</b>	<b>(2,251,803)</b>



**TOL GASES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER THREE ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>TZS '000</b>	<b>TZS '000</b>
<b>1 REVENUE</b>		
Industrial gases	5,333,563	5,301,063
Accessories	349,231	314,608
	<b>5,682,794</b>	<b>5,615,672</b>
<b>2 COST OF SALES</b>		
<b>Direct Cost</b>		
Industrial gases	3,113,622	2,839,821
Accessories	221,880	198,470
	<b>3,335,502</b>	<b>3,038,290</b>
<b>3 OPERATING EXPENSES</b>		
Marketing	198,296	165,227
Administration cost	919,701	985,523
	<b>1,117,997</b>	<b>1,150,750</b>
<b>4 Finance cost</b>		
	442,625	373,115
	<b>442,625</b>	<b>373,115</b>

