

**STATEMENT OF COMPREHENSIVE NOTES
FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

		Quarter 2 30-06-23 TZS '000	Quarter 2 30-06-22 TZS '000
Revenue	1	5,573,352	5,076,815
Cost of sales	2	(3,154,488)	(2,632,892)
Gross profit		2,418,864	2,443,923
Operating expenses	3	(1,165,993)	(1,040,140)
Operating profit		1,252,871	1,403,783
Finance costs	4	(245,040)	(310,753)
Profit before tax		1,007,831	1,093,030
Income tax (expense)/credit		-	-
Profit for the year		1,007,831	1,093,030
Other comprehensive income			
Total comprehensive income		1,007,831	1,093,030



**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2023**

	JUNE. 2023	DECEMBER. 2022
	T.shs. "000"	T.shs. "000"
Property, plant and equipment	38,873,236	36,086,300
Intangible asset	187,722	328,068
Right-of-use assets	328,068	225,258
	39,389,027	36,639,626
Current Assets		
Inventory	6,891,197	2,337,579
Receivables	6,859,729	6,879,076
Cash	3,297,217	5,098,300
Held for sale	2,674,275	2,674,275
Advance to suppliers	-	2,370,249
Total Current Assets	19,722,417	19,359,479
Total Assets	59,111,444	55,999,105
Financed By:		
Share Capital	5,750,596	5,750,596
Share Premium	6,762,049	6,762,049
Retained Earnings	14,566,750	12,937,553
Profits for the period	1,007,831	
Shareholders Interests	28,087,226	25,450,198
Current Payables		
Payables	4,162,703	3,721,310
Bank Overdraft	9,200,000	7,350,103
Tax payable	1,004,532	1,004,532
Lease liabilities	11,386	11,386
Cylinder Deposit	510,533	517,137
Current Borrowings	3,692,813	5,192,813
Total Current Payables	18,581,967	17,797,281
Long Term Payables		
Deferred tax liability	3,878,562	3,878,562
Bank Loans	8,504,062	8,813,437
Lease liabilities	59,627	59,627
Total Long Term Payables	12,442,251	12,751,626
Capital Employed	59,111,444	55,999,105



TOL GASES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 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 first quarter			1,629,197	1,629,197
Profit for the second quarter			1,007,831	1,007,831
Dividends declared			-	
Other comprehensive income				
At 30 June 2023	5,750,596	6,762,049	15,574,581	28,087,226
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				
At December 2022	5,750,596	6,762,049	12,937,553	25,450,198



TOL GASES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

	2023	2022
	TZS '000	TZS '000
OPERATING ACTIVITIES:		
Profit before tax	1,007,831	6,196,571
Adjustment for non cash items:		
Depreciation	634,097	2,444,821
Depreciation of right- of- use assets		7,057
Amortisation of intangibles	18,768	74,889
Interest expense on Bank Loan	411,354	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)
	2,072,050	9,822,991
Movements in working capital		
Change in inventories	(4,553,618)	1,751,941
Change in trade and other receivables	19,347	(1,703,453)
Change in cylinder deposits	(6,604)	19,673
Change in advances to suppliers	2,370,249	(747,551)
Change in trade and other payables	441,393	1,197,153
	(1,729,233)	517,763
Cash generated from operating activities	342,817	10,340,754
Corporate tax paid	(25,000)	(1,342,453)
Interest paid	(441,393)	(1,134,852)
Interest expense on lease liability		(11,198)
Net cash flows generated from operating activities	(123,576)	7,852,252
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,622,718)	(11,603,294)
Purchase of intangibles		
Net cash flows used in investing activities	(2,622,718)	(11,603,294)
FINANCING ACTIVITIES:		
Repayment of borrowings	(904,686)	(468,750)
Dividend payment		(2,300,067)
Payment of principal lease liabilities		(44,847)
Net cash flows used in financing activities	(904,686)	(2,813,663)
Net decrease in cash and cash equivalent	(3,650,980)	(6,564,705)
Unrealised exchange gain		
Cash and cash equivalents at 1 January	(2,251,803)	4,312,902
Cash and cash equivalents at 31 December	(5,902,783)	(2,251,803)



TOL GASES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER TWO ENDED 30 JUNE 2023

	2023	2022
	TZS '000	TZS '000
1 REVENUE		
Industrial gases	5,309,461	4,585,436
Accessories	263,891	491,379
	5,573,352	5,076,815
2 COST OF SALES		
Direct Cost		
Industrial gases	2,984,542	2,536,089
Accessories	169,947	96,804
	3,154,488	2,632,892
3 OPERATING EXPENSES		
Marketing	220,582	171,993
Administration cost	945,411	868,147
	1,165,993	1,040,140
4 Finance cost		
	245,040	310,753
	245,040	310,753

