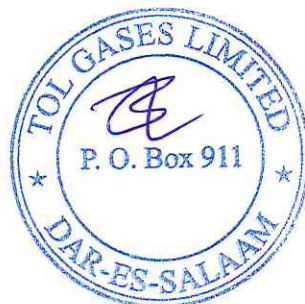


**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

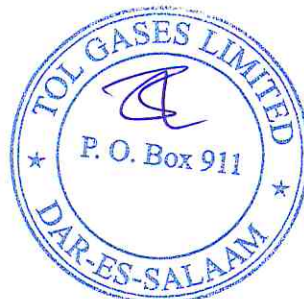
		Quarter 1 <u>3/31/2024</u> TZS '000	Quarter 1 <u>3/31/2023</u> TZS '000
Revenue	1	6,508,876	8,455,319
Cost of sales	2	(3,585,083)	(5,174,737)
Gross profit		<u>2,923,793</u>	<u>3,280,582</u>
Operating expenses	3	(1,210,095)	(1,125,502)
Operating profit		<u>1,713,698</u>	<u>2,155,080</u>
Finance costs	4	(522,919)	(525,883)
Profit before tax		<u>1,190,779</u>	<u>1,629,197</u>
Income tax (expense)/credit			-
Profit for the year		<u>1,190,779</u>	<u>1,629,197</u>
Other comprehensive income			
Total comprehensive income		<u><u>1,190,779</u></u>	<u><u>1,629,197</u></u>





**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2024**

	MARCH. 2024	MARCH. 2023
	TZS "000"	TZS"000"
Property, plant and equipment	38,527,930	36,071,849
Intangible asset	322,915	206,490
Right-of-use assets	131,418	291,870
	38,982,263	36,570,209
Current Assets		
Inventory	5,954,117	3,436,053
Receivables	5,584,115	8,294,403
Cash	155,269	1,275,620
Held for sale	2,674,275	2,674,275
Advance to suppliers		869,873
Total Current Assets	14,367,775	16,550,224
Total Assets	53,350,038	53,120,433
Financed By:		
Share Capital	5,750,596	5,750,596
Share Premium	6,762,049	6,762,049
Retained Earnings	12,797,756	12,937,553
Profits for the period	1,190,779	1,629,197
Shareholders Interests	26,501,180	27,079,395
Current Payables		
Payables	4,844,403	204,245
Bank Overdraft	3,200,000	7,272,282
Tax payable	960,351	1,004,532
Lease liabilities		
Current Borrowings		3,618,786
Total Current Payables	9,004,755	12,099,845
Long Term Payables		
Deferred tax liability	4,742,404	3,878,562
Cylinder Deposit	526,433	508,841
Bank Loans	12,505,200	9,482,777
Lease liabilities	70,066	71,013
Total Long Term Payables	17,844,104	13,941,193
Capital Employed	53,350,038	53,120,433



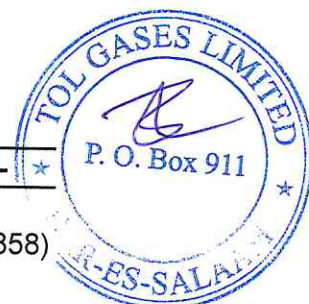
**STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2024	5,750,596	6,762,049	12,797,756	25,310,401
Profit for the quarter			1,190,779	1,190,779
Dividends declared			-	
Other comprehensive income				
At 31 March 2024	5,750,596	6,762,049	13,988,535	26,501,180
At 1 January 2023	5,750,596	6,762,049	12,937,553	25,450,198
Profit for the quarter			1,629,197	1,629,197
Dividends declared			-	
Other comprehensive income				
At 31 March 2023	5,750,596	6,762,049	14,566,750	27,079,395



**STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	TZS '000	TZS '000
OPERATING ACTIVITIES:		
Profit before tax	1,190,779	1,629,197
Adjustment for non cash items:		
Depreciation	1,256,973	655,574
Depreciation of right- of- use assets		
Amortisation of intangibles		
Interest expense on Bank Loan	363,184	
Interest expense on lease liability		
Impairment loss in trade receivables		
Gain on disposal of fixed assets		
	<u>2,810,936</u>	<u>2,284,771</u>
Movements in working capital		
Change in inventories	(2,518,063)	(1,098,475)
Change in trade and other receivables	2,710,288	(1,483,716)
Change in cylinder deposits	17,592	(8,296)
Change in advances to suppliers	(869,873)	1,196,425
Change in trade and other payables	4,640,158	(3,108,526)
	<u>3,980,102</u>	<u>(4,502,588)</u>
Cash generated from operating activities	<u>6,791,039</u>	<u>(2,217,816)</u>
Corporate tax paid	(1,203,299)	
Interest paid	(363,184)	
Interest expense on lease liability		
Net cash flows generated from operating activities	<u>5,224,555</u>	<u>(2,217,816)</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,249,691)	(1,527,042)
Purchase of intangibles		
Net cash flows used in investing activities	<u>(1,249,691)</u>	<u>(1,527,042)</u>
FINANCING ACTIVITIES:		
Proceeds from Loan		
Repayment of borrowings	(596,362)	
Dividend payment	(426,572)	
Payment of principal lease liabilities		
Net cash flows used in financing activities	<u>(1,022,934)</u>	<u>-</u>
Net decrease in cash and cash equivalent	2,951,930	(3,744,858)
Unrealised exchange gain		
Cash and cash equivalents at 1 January	(5,996,662)	(2,251,804)
Cash and cash equivalents at the end of period	<u>(3,044,732)</u>	<u>(5,996,662)</u>



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER 1 ENDED 31 MARCH 2024**

	<u>2024</u>	<u>2023</u>
	TZS '000	TZS '000
1 REVENUE		
Industrial gases	6,259,526	5,262,162
Accessories	249,351	3,193,157
	<u>6,508,876</u>	<u>8,455,319</u>
2 COST OF SALES		
Direct Cost		
Industrial gases	3,476,942	2,811,470
Accessories	108,141	2,363,267
	<u>3,585,083</u>	<u>5,174,737</u>
3 OPERATING EXPENSES		
Marketing	165,281	200,276
Administration cost	1,044,814	925,226
	<u>1,210,095</u>	<u>1,125,502</u>
4 Finance cost		
	522,919	525,883
	<u>522,919</u>	<u>525,883</u>

