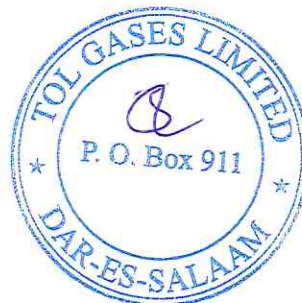


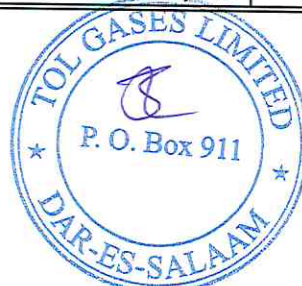
**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

		Quarter 2 <u>6/30/2024</u> TZS '000	Quarter 2 <u>6/30/2023</u> TZS '000
Revenue	1	9,042,423	5,573,352
Cost of sales	2	(5,830,902)	(3,154,488)
<b>Gross profit</b>		<b>3,211,521</b>	<b>2,418,864</b>
Operating expenses	3	(1,229,210)	(1,165,993)
<b>Operating profit</b>		<b>1,982,311</b>	<b>1,252,871</b>
Finance costs	4	(440,712)	(245,040)
<b>Profit before tax</b>		<b>1,541,598</b>	<b>1,007,831</b>
Income tax (expense)/credit			-
<b>Profit for the year</b>		<b>1,541,598</b>	<b>1,007,831</b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b>1,541,598</b>	<b>1,007,831</b>



**STATEMENT OF FINANCIAL POSITION  
 AS AT 30TH JUNE 2024**

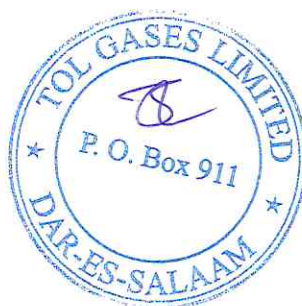
	<b>JUNE. 2024</b>	<b>JUNE. 2023</b>
	<b>TZS"000"</b>	<b>TZS"000"</b>
Property, plant and equipment	40,016,249	38,873,236
Intangible asset	114,593	187,722
Right-of-use assets	322,915	328,068
	<b>40,453,757</b>	<b>39,389,026</b>
<b>Current Assets</b>		
Inventory	2,905,304	6,891,197
Receivables	6,623,829	6,859,729
Cash	77,748	3,297,217
Held for sale	2,674,575	2,674,275
<b>Total Current Assets</b>	<b>12,281,456</b>	<b>19,722,418</b>
<b>Total Assets</b>	<b>52,735,213</b>	<b>59,111,444</b>
<b>Financed By:</b>		
Share Capital	5,750,596	5,750,596
Share Premium	6,762,224	6,762,049
Retained Earnings	13,963,057	14,566,750
Profits for the period	1,541,598	1,007,831
<b>Shareholders Interests</b>	<b>28,017,475</b>	<b>28,087,226</b>
<b>Current Payables</b>		
Payables	3,564,609	4,162,703
Bank Overdraft	3,033,957	9,200,000
Current Borrowings	5,868,750	3,692,813
Tax payable		1,004,532
Lease liabilities		11,386
Cylinder Deposit	531,292	510,533
<b>Total Current Payables</b>	<b>12,998,608</b>	<b>18,581,967</b>
<b>Long Term Payables</b>		
Deferred tax liability	4,845,078	3,878,562
Bank Loans	6,803,990	8,504,062
Lease liabilities	70,062	59,627
<b>Total Long Term Payables</b>	<b>11,719,130</b>	<b>12,442,251</b>
<b>Capital Employed</b>	<b>52,735,213</b>	<b>59,111,444</b>



**TOL GASES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>TZS '000</b>	<b>TZS '000</b>	<b>TZS '000</b>	<b>TZS '000</b>
At 1 January 2024	5,750,596	6,762,049	12,772,453	25,285,098
Profit for the first quarter			1,190,779	1,190,779
Profit for the second quarter			1,541,598	1,541,598
Other comprehensive income				
<b>At 30 June 2024</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>15,504,830</b>	<b>28,017,475</b>
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
Other comprehensive income				
<b>At 30 June 2023</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>15,574,581</b>	<b>28,087,226</b>

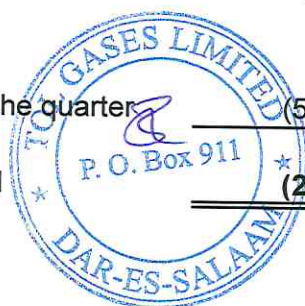




**TOL GASES LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	<u>2024</u>	<u>2023</u>
	TZS '000	TZS '000
<b>OPERATING ACTIVITIES:</b>		
Profit before tax	1,541,598	1,007,831
<b>Adjustment for non cash items:</b>		
Depreciation	857,825	634,097
Depreciation of right- of- use assets		
Amortisation of intangibles		18,768
Interest expense on Bank Loan	440,712	411,354
Interest expense on lease liability		
Impairment loss in trade receivables		
Gain on disposal of fixed assets		
	<u>2,840,135</u>	<u>2,072,050</u>
<b>Movements in working capital</b>		
Change in inventories	3,985,892	(4,553,618)
Change in trade and other receivables	235,900	19,347
Change in cylinder deposits	20,759	(6,604)
Change in advances to suppliers	(432,837)	2,370,249
Change in trade and other payables	(598,094)	441,393
	<u>3,211,620</u>	<u>(1,729,233)</u>
<b>Cash generated from operating activities</b>	<u>6,051,755</u>	<u>342,817</u>
Corporate tax paid	(432,837)	(25,000)
Interest paid	(440,712)	(441,393)
Interest expense on lease liability		
<b>Net cash flows generated from operating activities</b>	<u>5,178,205</u>	<u>(123,576)</u>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(2,002,175)	(2,622,718)
Purchase of intangibles	(2,046)	
<b>Net cash flows used in investing activities</b>	<u>(2,004,221)</u>	<u>(2,622,718)</u>
<b>FINANCING ACTIVITIES:</b>		
Repayment of borrowings		(904,686)
Dividend payment	-	
Payment of principal lease liabilities		
<b>Net cash flows used in financing activities</b>	<u>-</u>	<u>(904,686)</u>
Net decrease in cash and cash equivalent	3,173,984	(3,650,980)
Unrealised exchange gain	(227,411)	
Cash and cash equivalents at beginning of the quarter	(5,902,783)	(2,251,803)
<b>Cash and cash equivalents for the period</b>	<u>(2,956,210)</u>	<u>(5,902,783)</u>



**TOL GASES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER TWO ENDED 30 JUNE 2024**

	<u>2024</u>	<u>2023</u>
	TZS '000	TZS '000
<b>1 REVENUE</b>		
Industrial and medical gases	5,991,165	5,309,461
Accessories	3,051,258	263,891
	<u><b>9,042,423</b></u>	<u><b>5,573,352</b></u>
<b>2 COST OF SALES</b>		
<b>Direct Cost</b>		
Industrial and medical gases	3,226,055	2,984,542
Accessories	2,604,847	169,947
	<u><b>5,830,902</b></u>	<u><b>3,154,488</b></u>
<b>3 OPERATING EXPENSES</b>		
Marketing	174,974	220,582
Administration cost	1,054,236	945,411
	<u><b>1,229,210</b></u>	<u><b>1,165,993</b></u>
<b>4 Finance cost</b>		
	440,712	245,040
	<u><b>440,712</b></u>	<u><b>245,040</b></u>

