

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Notes	<u>3/31/2025</u> TZS '000	<u>12/31/2024</u> TZS '000
Revenue	1	7,093,779	8,237,225
Cost of sales	2	(3,993,015)	(4,440,748)
<b>Gross profit</b>		<b><u>3,100,764</u></b>	<b><u>3,796,477</u></b>
Operating expenses	3	(1,282,522)	(1,243,629)
<b>Operating profit</b>		<b><u>1,818,242</u></b>	<b><u>2,552,848</u></b>
Finance costs	4	(414,821)	(760,258)
<b>Profit before tax</b>		<b><u>1,403,421</u></b>	<b><u>1,792,590</u></b>
Income tax (expense)/credit			
<b>Profit for the year</b>		<b><u>1,403,421</u></b>	<b><u>1,792,590</u></b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b><u><u>1,403,421</u></u></b>	<b><u><u>1,792,590</u></u></b>



**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	TZS '000	TZS '000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	45,495,571	45,078,030
Right-of-use assets	317,761	317,761
Intangible asset	81,617	81,617
	<u>45,894,949</u>	<u>45,477,408</u>
<b>Current assets</b>		
Inventories	2,641,680	2,589,357
Trade and other receivables	5,566,167	9,179,450
Cash and bank balances	1,740,709	1,455,718
Advance to suppliers		764,454
	<u>9,948,557</u>	<u>13,988,979</u>
<b>TOTAL ASSETS</b>	<u><u>55,843,506</u></u>	<u><u>59,466,387</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,750,596	5,750,596
Share premium	6,762,224	6,762,049
Retained Earnings	16,240,500	14,836,782
	<u>28,753,320</u>	<u>27,349,428</u>
<b>Non current liabilities</b>		
Long term borrowings	12,672,740	7,693,972
Lease liabilities	58,388	58,388
Deferred tax liability	5,925,866	5,925,866
	<u>18,656,994</u>	<u>13,678,226</u>
<b>Current liabilities</b>		
Trade and other payables	2,621,412	5,828,889
Lease liabilities	11,386	11,386
Tax payable	413,982	139,279
Bank overdraft	3,233,900	3,050,437
Cylinder deposits	521,071	521,072
Current portion of loans	1,631,442	8,887,671
	<u>8,433,192</u>	<u>18,438,734</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>55,843,506</u></u>	<u><u>59,466,387</u></u>



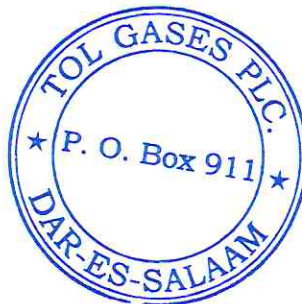
**STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2025	5,750,596	6,762,049	14,836,782	27,349,427
Profit for the quarter			1,403,421	1,403,421
Dividends declared			-	-
Other comprehensive income				
<b>At 31 March 2025</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>16,240,203</b>	<b>28,752,848</b>
At 1 October 2024	5,750,596	6,762,049	13,044,192	25,556,837
Profit for the quarter			1,792,590	1,792,590
Dividends declared			-	-
Other comprehensive income				
<b>At 31 December 2024</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>14,836,782</b>	<b>27,349,427</b>



**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	TZS '000	TZS '000
<b>OPERATING ACTIVITIES:</b>		
Profit before tax	1,403,421	1,792,590
<b>Adjustment for non cash items:</b>		
Depreciation	1,080,545	1,256,973
Depreciation of right- of- use assets		
Impairment		
Amortisation of intangibles		
Interest expense on Bank Loan	414,821	760,258
Interest expense on lease liability		
	<u>2,898,787</u>	<u>3,809,821</u>
<b>Movements in working capital</b>		
Change in inventories	(52,323)	44,352
Change in trade and other receivables	3,613,283	676,571
Change in cylinder deposits	-	4,200
Change in advances to suppliers	(458,458)	
Change in trade and other payables	<u>(3,207,477)</u>	<u>(2,142,935)</u>
	<u>(104,975)</u>	<u>(1,417,811)</u>
<b>Cash generated from operating activities</b>	<u>2,793,812</u>	<u>2,392,010</u>
Corporate tax paid		
Interest paid	(414,821)	(760,258)
Interest expense on lease liability		
<b>Net cash flows generated from operating activities</b>	<u>2,378,991</u>	<u>1,631,752</u>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	
Proceeds from sale of assets		
Purchase of intangibles		-
<b>Net cash flows used in investing activities</b>	<u>-</u>	<u>-</u>
<b>FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(2,277,462)	
Dividend payment	-	
Payment of principal lease liabilities	-	-
<b>Net cash flows used in financing activities</b>	<u>(2,277,462)</u>	<u>-</u>
<b>Net decrease in cash and cash equivalent</b>	101,529	1,631,752
Unrealised exchange gain		
Cash and cash equivalents at 1 Jan	<u>(1,594,719)</u>	<u>(3,226,471)</u>
<b>Cash and cash equivalents at 31 March</b>	<u>(1,493,190)</u>	<u>(1,594,719)</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE QUARTER 1 ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	<u>TZS '000</u>	<u>TZS '000</u>
<b>1 REVENUE</b>		
Industrial gases	7,003,824	7,250,242
Accessories	89,955	986,983
	<u><b>7,093,779</b></u>	<u><b>8,237,225</b></u>
<b>2 COST OF SALES</b>		
<b>Direct Cost</b>		
Industrial gases	3,929,466	4,116,385
Accessories	63,548	324,363
	<u><b>3,993,015</b></u>	<u><b>4,440,748</b></u>
<b>3 OPERATING EXPENSES</b>		
Marketing	232,914	160,783
Administration cost	1,049,608	1,082,845
	<u><b>1,282,522</b></u>	<u><b>1,243,629</b></u>
<b>4 Finance cost</b>		
	414,821	760,258
	<u><b>414,821</b></u>	<u><b>760,258</b></u>

