

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2022**

NOTES

		<u>6 Months 2022</u>	<u>6 Months 2021</u>
		TZS '000	TZS '000
Revenue	1	11,432,772	11,488,839
Cost of sales	2	(6,517,603)	(6,981,243)
Gross profit		<u>4,915,169</u>	<u>4,507,596</u>
Operating expenses	3	(2,107,190)	(1,995,678)
Operating profit		<u>2,807,979</u>	<u>2,511,918</u>
Finance costs	4	(599,150)	(461,102)
Profit before tax		<u>2,208,829</u>	<u>2,050,816</u>
Income tax (expense)/credit		-	-
Profit for the year		<u>2,208,829</u>	<u>2,050,816</u>
Other comprehensive income			
Total comprehensive income		<u><u>2,208,829</u></u>	<u><u>2,050,816</u></u>



**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE , 2022**

	30-Jun-22	31-Dec-21
	T.shs. "000"	T.shs. "000"
Property, plant and equipment	31,319,145	26,927,827
Intangible asset	597,919	631,603
Advance to suppliers		446,856
	31,917,064	28,006,286
Current Assets		
Inventory	3,754,846	4,089,520
Receivables	5,768,569	5,019,849
Cash	2,032,690	4,312,902
Held for sale	2,674,275	2,674,275
Advance to suppliers	-	923,077
Total Current Assets	14,230,380	17,019,623
Total Assets	46,147,444	45,025,909
Financed By:		
Share Capital	5,756,030	5,756,030
Share Premium	6,756,615	6,756,615
Retained Earnings	11,757,384	11,757,384
Profits for the period	2,208,829	
Shareholders Interests	26,478,858	24,270,029
Current Payables		
Payables	1,246,764	2,115,619
Lease liabilities		11,385
Tax payable	-	208,976
Cylinder Deposit	514,202	497,464
Current Borrowings	2,547,880	2,547,880
Total Current Payables	4,308,846	5,381,324
Long Term Payables		
Deferred tax liability	3,387,620	3,387,620
Lease liabilities	45,000	59,817
Bank Loans	11,927,120	11,927,120
Total Long Term Payables	15,359,740	15,374,557
Capital Employed	46,147,444	45,025,910



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2022**

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2022	5,750,596	6,762,049	11,757,384	24,270,029
Profit for the half year	-	-	2,208,829	2,208,829
Transactions with the owners of the Company				-
Dividends declared	-	-	-	-
Total transaction with the owners of the Compa-		-		-
At 30 June 2022	5,750,596	6,762,049	13,966,213	26,478,858
At 1 January 2021	5,750,596	6,762,049	10,462,810	22,975,455
Profit for the year	-	-	3,294,631	3,294,631
Transactions with the owners of the Company				
Dividends declared	-	-	(2,000,057)	(2,000,057)
Total transaction with the owners of the Compa-		-	(2,000,057)	(2,000,057)
At 31 December 2021	5,750,596	6,762,049	11,757,384	24,270,029

	30-Jun-22	31-Dec-21
	TZS '000	TZS '000
OPERATING ACTIVITIES:		
Profit before tax	2,208,829	4,478,111
Adjustment for non-cash items:		
Depreciation	1,280,711	2,058,498
Depreciation of right-of-use assets		15,896
Amortisation of intangibles		74,397
Interest expense on bank loan and overdraft	591,059	926,347
Interest expense on lease liability		11,221
	4,080,599	7,564,470
Movements in working capital		
Change in inventories	334,674	458,853
Change in trade and other receivables	(748,719)	762,695
Change in cylinder deposits	16,738	38,412
Change in advances to suppliers	(446,856)	(1,369,933)
Change in trade and other payables	(868,855)	245,692
Cash generated from operating activities	2,367,581	7,700,189
Corporate tax paid	(858,377)	(675,786)
Interest paid – loan and bank overdraft	(591,059)	(926,347)
Interest paid – lease liability		(11,221)
Net cash flows generated from operating activities	918,145	6,086,835
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,198,357)	(3,594,407)
Purchase of intangibles		-
Net cash flows used in investing activities	(3,198,357)	(3,594,407)
FINANCING ACTIVITIES:		
Proceeds from Loan	-	14,475,000
Repayment of borrowings	-	(8,244,209)
Dividend payment	-	(2,000,057)
Payment of principal portion of lease liabilities	-	(163)
Net cash flows generated from financing activities	-	4,230,571
Net increase in cash and cash equivalent	(2,280,212)	6,722,999
Cash and cash equivalents at 1 January	4,312,902	(2,410,097)
Cash and cash equivalents at 31 December	2,032,690	4,312,902

TOL GASES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2022**

	2022	2020
	TZS '000	TZS '000
1 REVENUE		
Industrial gases	9,189,896	9,865,248
Accessories	2,242,876	1,623,592
	11,432,772	11,488,839
2 COST OF SALES		
Direct Cost		
Raw material	86,398	88,111
Direct labour	1,034,121	673,045
Transport costs	1,613,305	1,894,426
Depreciations of assets involved in the production	1,164,044	840,280
Overheads	527,706	910,822
Electricity and generator	631,807	509,182
Purchase of oxygen		865,802
Trading commodities	1,460,223	1,199,576
	6,517,603	6,981,243
3 OPERATING EXPENSES		
Audit fees	64,119	39,440
Realized forex losses		6,978
Legal and professional fees	78,527	52,355
Depreciation	116,667	41,235
Staff cost	1,248,278	1,204,616
Directors Fees	25,882	10,750
Administration cost	561,417	622,861
Bank charges	12,300	17,443
	2,107,190	1,995,678
4 Finance cost		
	599,150	461,102
	599,150	461,102