

**GLOBAL LEADER ENTERPRISES (T) LTD**

**REPORT AND FINANCIAL STATEMENT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2022**

# **GLOBAL LEADER ENTERPRISES (T) LTD**

## **REPORT AND FINANCIAL STATEMENT**

### **FOR THE YEAR ENDED**

**31 DECEMBER 2022**

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# GLOBAL LEADER ENTERPRISES (T) LTD

## REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED

31 DECEMBER 2022

### CORPORATE INFORMATION

**Directors** Song Senhua - Chinese  
Herocean International Supply Chain Management (Hongkong) Group  
Limited - Chinese

**Registered Office** P.O.Box 816  
Region Dar Es Salaam, District Ilala, Ward Vingunguti, Postal  
code 12109, Vingunguti Industrial Area, Plot No.95-96, Dar es Salaam,  
Tanzania

**Accountants** Adolph Associates  
Certified Public Accountants  
Dar es salaam

**Principal Bankers** CRDB Bank Plc  
Tazara Branch  
Dar es Salaam  
Tanzania

**GLOBAL LEADER ENTERPRISES (T) LTD**

**REPORT OF THE DIRECTORS**

**1 INTRODUCTION**

The Directors have pleasure in presenting their report together with the financial statements for the year ended 31st December 2022, which disclose the state of affairs of the company.

**2 STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS**

The Board of directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities.

**3 PRINCIPAL ACTIVITIES**

The Principal activity of the company is that of Transportation of Goods by road and Manufacture of Building Materials.

**4 RESULTS**

The results for the period and the appropriation thereof are set out on page 5.

**5 DIRECTORS**

The present membership of the Board is set out on page 1.

**6 STAFF WELFARE**

**(a) Medical**

The company provides for incidental medical treatment expenses arising in the course of their duties.

**(b) Financial assistance to employees**

The company gives financial assistance to employees in form of loans and advances depending on the financial ability of the company.

**7 EFFORTS TO SECURE NATIONAL BENEFITS AND GOALS**

The company supports the national economy by striving to purchase goods at the most competitive rates in the international and local markets in order to meet local demand.

**8 ADMINISTRATIVE EFFICIENCY**

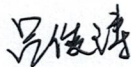
All statutory dues and financial obligations were paid regularly and within stipulated time. Company assets are adequately insured.

**9 AUDITORS**

The Auditors, Adolph Associates, have expressed their willingness to be re-appointed for the next year.

**BY ORDER OF THE BOARD**

DIRECTOR



Date.....2023/12/12.....

**DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING OF GLOBAL LEADER ENTERPRISES (T) LIMITED**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

I ...DIVEN N JERAM..... am the Head of Finance/Accounting of GLOBAL LEADER ENTERPRISES (T) LIMITED hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

*I thus confirm that the financial statements give a true and fair view position of GLOBAL LEADER ENTERPRISES (T) LIMITED as on that date and that they have been prepared based on properly maintained financial records.*

Signed by: .....

Position: .Head of Finance.....

NBAA Membership No.: ....GA 6682.....

Date: .....14/12/2023.....



**Adolph Associates**  
Certified Public Accountants

5th Floor Posta House  
Ghana / Ohio Street  
P.O.Box 19080  
Dar es Salaam, Tanzania

Tel: +255 22 2134909,  
Fax: +255 22 2137390,  
Email: info@adolphassociates.co.tz

## INDEPENDENT AUDITORS' REPORT

To the Shareholders of

### GLOBAL LEADER ENTERPRISES(T) LTD

We have audited the accompanying financial statements of **GLOBAL LEADER ENTERPRISES(T) LTD** for as set out on page 5 to 8, which comprise the statement of financial position as at **31st December 2022** and the statement of income, statement of changes in equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.

### Opinion

In our opinion, proper books of accounts have been kept and the financial statements which are in agreement therewith give a true and fair view of the financial position of **GLOBAL LEADER ENTERPRISES(T) LTD** as at **31st December 2022** and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

### Director's responsibility for the financial statements

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our Audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

### Declaration of the head of finance

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act, No. 33 of 1972, as amended by Act No.2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned. A declaring person shall be a Certified Public Accountant.

### Emphasis of Matter-Internal Control System

Without qualifying our audit opinion above, we draw attention to the company's system of internal control and financial sustainability which is dependent upon close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third-party documents.

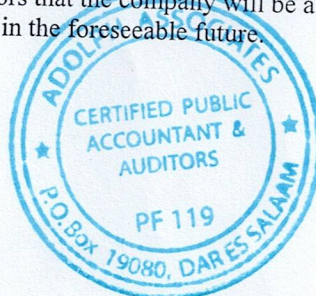
Also, where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

Adolph Associates

(Signed by CPA Charles Adolph)

Certified Public Accountants

14/12/2023



**Assurance - Financial Advisory - Tax - Consulting**  
**Partners : Charles Adolph, Manfred Kitendo.**

**GLOBAL LEADER ENTERPRISES (T) LTD**

**STATEMENT OF FINANCIAL PERFORMANCE**

**AS AT 31 DECEMBER 2022**

	Notes	<u>2022</u>	<u>2021</u>
<b><u>INCOME</u></b>			
Turnover		38,433,374,562	20,094,756,517
<b><u>DIRECT COST</u></b>			
Cost of sales	8	20,039,092,468	12,306,013,572
Direct Cost	9	17,366,574,129	4,953,898,182
		<u>37,405,666,597</u>	<u>17,259,911,754</u>
Gross profit/(loss)		1,027,707,966	2,834,844,763
Gross Income		1,027,707,966	2,834,844,763
<b><u>LESS: EXPENDITURE</u></b>			
Employment Expenses	10	939,604,740	802,991,000
Administration Expenses	11	1,396,767,918	4,055,980,237
Financial Charges	12	181,957,356	14,793,097
Selling Expenses	13	11,874,780	4,419,492
		<u>2,530,204,794</u>	<u>4,878,183,826</u>
Net profit/(Loss) Before tax		<u>(1,502,496,828)</u>	<u>(2,043,339,062)</u>
Income Tax (Expense) / Credit			266,496,235
Net profit/(Loss) After tax		<u>(1,502,496,828)</u>	<u>(1,776,842,827)</u>

**GLOBAL LEADER ENTERPRISES (T) LTD**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2022**

<b><u>ASSETS</u></b>	<b>NOTES</b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b><u>Non current assets</u></b>			
Property, Plant and Equipments	14	676,859,145	1,150,083,884
<b><u>Current assets</u></b>			
Trade & Other Receivables	5	3,342,514,897	4,212,092,776
Stock / Inventories	8	8,447,864,884	4,467,119,617
Goods in Transit		1,827,416,431	-
Taxation	7	-	-
Cash and Bank	4	1,135,500,636	964,006,854
		<u>14,753,296,848</u>	<u># 9,643,219,247</u>
<b>Total assets</b>		<b>15,430,155,993</b>	<b># 10,793,303,131</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Capital and Reserves</u></b>			
Issued & Paid-up Share Capital		500,000,000	500,000,000
Reserve & Surplus - (Profit and Loss Account)		<u>(5,218,322,624)</u>	<u>(3,715,825,796)</u>
		<u>(4,718,322,624)</u>	<u># (3,215,825,796)</u>
<b><u>Current liabilities</u></b>			
Trade & Other Payable	6	20,435,379,189	14,277,319,781
Income Tax Liability	7	261,126,773	279,836,491
		<u>20,696,505,961</u>	<u># 14,557,156,272</u>
<b><u>Non-Current liabilities</u></b>			
Deferred Income Tax Liability		<u>(548,027,345)</u>	<u>(548,027,345)</u>
		<u>(548,027,345)</u>	<u>(548,027,345)</u>
<b>Total Equity and liabilities</b>		<b><u>15,430,155,993</u></b>	<b><u># 10,793,303,131</u></b>

  
\_\_\_\_\_  
DIRECTOR

DATED: 2023/12/12

**GLOBAL LEADER ENTERPRISES (T) LTD**

**STATEMENT OF CASH FLOW**

**31 DECEMBER 2022**

	<b><u>2022</u></b>	<b><u>2021</u></b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax	(1,502,496,828)	(2,043,339,062)
Adjustment for: Depreciation	471,375,064	362,648,361
Adjustment for: Depreciation for Sale of Asset	-	-
Operating profit before Working Capital Changes	<u>(1,031,121,764)</u>	<u>(1,680,690,701)</u>
Increase/(Decrease) in Stock	(3,980,745,267)	(1,398,641,148)
Increase/(Decrease) in Trade & Other Receivables	869,577,879	(1,084,127,351)
Increase/(Decrease) in Trade & Other Payables	6,158,059,408	4,660,869,638
Increase/(Decrease) in Goods in Transit	(1,827,416,431)	-
	<u>1,219,475,589</u>	<u>2,178,101,139</u>
Cash generated from operations	188,353,825	497,410,438
Less: Tax paid during the year	-	(64,231,140)
NET CASH FLOW FROM OPERATING ACTIVITIES	<u>A 188,353,825</u>	<u>433,179,299</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	(67,093,924)	(12,409,305)
Disposal of Fixed Asset	68,943,600	-
NET CASHFLOW FROM INVESTING ACTIVITIES	<u>B 1,849,676</u>	<u>(12,409,305)</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Capital Account	-	-
Prior year adjustment	-	-
Bank Loan	(18,709,718)	-
Advance Towards Capital	-	-
NET CASH FLOW FROM FINANCING	<u>C (18,709,718)</u>	<u>-</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVAL A+B+C	<u>171,493,783</u>	<u>420,769,994</u>
Cash & Cash equivalent as at the beginning of the year	964,006,854	543,236,860
Cash & Cash equivalent as at the end of the year	<u>1,135,500,636</u>	<u>964,006,854</u>

**GLOBAL LEADER ENTERPRISES (T) LTD**

**STATEMENT OF CHANGES IN OWNERS EQUITY**

**31 DECEMBER 2022**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total Equity</u>
Share capital At 01 January 2022	500,000,000	-	500,000,000
Prior year adjustment	-	-	-
Retained earning b/forward	-	(3,715,825,796)	(3,715,825,796)
Revaluation reserve	-	-	-
Profit/(Loss) for the year ended 31st December 2022	-	(1,502,496,828)	(1,502,496,828)
Retained earning at the 31st December 2022	<u>500,000,000</u>	<u>(5,218,322,624)</u>	<u>(4,718,322,624)</u>

**GLOBAL LEADER ENTERPRISES (T) LTD**

**31 DECEMBER 2022**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 SIGNIFICANCE OF ACCOUNTING POLICIES**

**a Accounting Convention**

As in the previous years the financial statement have been prepared under the historical cost convention. A summary of more important accounting policies is set out below.

**b Fixed Assets**

Fixed assets are stated in the balance sheet at cost less depreciation. Continuing existence and usage of fixed assets is certified by the Management.

**c Depreciation**

Depreciation is provided so as to write off the fixed assets on reducing installment basis. The principal annual rates used for this purpose are:

Furniture & Fittings	12.50% p.a
Motor Vehicle	25.00% p.a
Plant and Machinery	20.00% p.a
Computers & Accessories	37.50% p.a
Building	5% p.a

**2 REGROUPINGS**

Previous years figures have been re-grouped/re-arranged whenever necessary so as to make them comparable with current year figures.

	2022	2021
<b>4 CASH AND BANK BALANCE</b>		
Cash on hand	220,329,722	383,798,860
CRDB Bank-TZS	378,300,035	492,105,281
CRDB Bank-USD	126,662,219	4,784,211
NCBA Bank-TZS	-	(31,980)
NCBA Bank-USD	-	(56,869)
CRDB Bank-TZS 01	52,683,304	70,741,241
CRDB Bank-USD 01	357,251,433	12,666,110
Stanbic Bank-TZS	230,724	-
Stanbic Bank-USD	43,199	-
	<u>1,135,500,636</u>	<u>964,006,854</u>
<b>5 TRADE &amp; OTHER RECEIVABLES</b>		
Trade Debtor / Receivables	1,121,355,688	3,670,027,325
	-	-
VAT Recoverables	2,221,159,208	542,065,451
	<u>3,342,514,897</u>	<u>4,212,092,776</u>
<b>6 TRADE &amp; OTHER PAYABLES</b>		
Trade Creditors / Payables	20,413,823,365	14,244,270,880
PAYE Payable	2,270,840	2,300,440
SDL Payable	2,750,320	2,517,800
NSSF Payable	13,751,600	23,489,000
WCF Payable	343,790	377,670
City Service Levy Payable	2,439,274	-
Withholding Tax Payable	-	4,363,991
	<u>20,435,379,189</u>	<u>14,277,319,781</u>
<b>7 TAXATION</b>		
Balance as at 1st January	279,836,491	(819,208)
Provision for the year	-	-
Less: Prior Year Tax Adjustment	-	287,405,698
Provisional Tax and WHT Deducted at Source During the year	(18,709,718)	(6,750,000)
Balance at the end	<u>261,126,773</u>	<u>279,836,490</u>

**GLOBAL LEADER ENTERPRISES (T) LTD****31 DECEMBER 2022****OPERATING EXPENSES**

	2022	2021
<b>8 COST OF SALES</b>		
Opening Stock	4,467,119,617	3,068,478,469
Purchases	24,019,837,735	13,704,654,720
Closing Stock	(8,447,864,884)	(4,467,119,617)
	<u>20,039,092,468</u>	<u>12,306,013,572</u>
<b>9 DIRECT COST</b>		
Freight & Insurance on Import	787,880,591	939,120,207
Import (IMP)& Other Duties	5,614,608,619	1,989,809,611
Excise Duty on Import	2,448,374	3,902,917
RDL Costs	433,500,072	156,163,794
CPF Costs	127,711,492	54,401,229
Wharfage Costs	288,269,780	167,659,749
Service Charges on Import	361,066	531,027
Shipping line & TPA Charge, ICD, GCLA, TBS, WMA, Import Permit & Agence Fee	490,464,871	231,247,437
Water & Electricity Charges	348,638,290	148,614,130
Fuel & Oil, Lubricants, Gas	42,766,780	-
C40-License for Vehicle Conveying	-	32,384,788
Plant & Machinery - Repair & Maintenance (Hardware & Tools, Spare Parts)	237,142,840	406,949
Transport Cost - Courier Service Charges & DHL	172,269,708	867,007,983
Transport Cost - Customs Warehouse Rent Charges & Custom Bond & ICD	93,645,082	-
Transport Cost - IMP, Wharfage, GCLA & WMA & TBS	565,293,924	-
Transport Cost - Clearance & Forward & Logistic Expenses	2,620,138,163	-
Transport Cost - Motor Vehicle Fuel & Oil & Lubricant, Tyres, Spare Parts, Insurance	1,849,740,847	-
Transport Cost - Port & Shipping Line, Storage & Handling Loading & Offloading	256,515,149	-
Transport Cost - Storage & Overweight & Overstayed, Detention & Container Demurrage & Damage	2,967,939,153	-
Depreciation Expenses - Production & Transport	467,239,329	362,648,361
	<u>17,366,574,129</u>	<u>4,953,898,182</u>
<b>10 EMPLOYMENT EXPENSES</b>		
Salaries & Wages	812,258,300	699,470,000
NSSF Employer Contribution	90,842,600	69,947,000
Skills & Development Levy	32,090,840	27,978,800
Workers Compensation Fund	4,413,000	5,595,200
	<u>939,604,740</u>	<u>802,991,000</u>
<b>11 ADMINISTRATION EXPENSES</b>		
Repair & Maintenance - Decoration Expenses (Include Buiding lease)	4,014,500	61,456,037
Audit Fee, Accounting, Bookkeeping & Tax Advisory Fee	30,420,819	32,272,204
City Service Levy	115,300,124	33,160,904
Refreshment & Entertainment	-	32,346,908
Depreciation Expenses - Admin	4,135,735	-
Fire & Rescue	2,826,000	2,570,700
Insurance Premium	118,000	34,964,946
Postage, Communication & Internet Charge	7,987,200	46,853,205
Medicines & Medical Charge	5,432,900	-
Parking & other Logistic Expenses	-	1,535,772,003
Motor Vehicle Running Cost (Repair & Maintenance)	9,747,200	1,699,361,794
Office Expenses (Stationeries, Printing & Secretarial Services )	5,472,500	77,011,598
Accommodation / Hotel	12,460,700	-
Rent Expense - Office & Dormitory & Factory & Shop & Warehouse	753,267,684	300,120,607
Withholding Tax on Rent & Service - Office & Dormitory & Factory & Shop & Warehouse	25,961,716	-
Stamp Duty on Rent - Office & Dormitory & Factory & Shop & Warehouse	1,497,984	-
Legal and Professional Fee	-	4,140,000
TBS & OSHA & MWA & NEMC (Government Fee)	34,426,200	62,671,322
Garbage, Sanitation & Hygiene, Municipal Cleanness Fee	5,164,150	2,933,864
Security Service Charge & Safety Items	4,198,200	11,588,167
Visa, Work Permit & Resident Permit Charge	39,422,474	36,749,510
Penalty & Interest Charge on Tax	241,512,586	3,017,030
General Expenses	2,068,000	-
Parcel & Courier Service Charge	-	1,787,733
Certificate, Licence Charge & Inspection Fee	8,103,194	301,000
Business Promotion & Advertisement Fee	44,582,400	-
Travelling Expenses - Air & Bus Tickets, Taxi, Ferry, Staff Business Trips	32,899,551	66,069,968
Staff Welfare Expense & Labour Protection Cost	5,748,100	10,830,737
	<u>1,396,767,918</u>	<u>4,055,980,237</u>
<b>12 FINANCIAL CHARGES</b>		
Bank Charges	35,830,564	14,793,097
Exchange Gain/Loss	146,126,793	-
	<u>181,957,356</u>	<u>14,793,097</u>
<b>13 SELLING EXPENSES</b>		
Loading & Unloading Expenses, Marketing	11,874,780	4,419,492

GLOBAL LEADER ENTERPRISES (T) LTD

FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 2022

NOTES (Continued)

14 FIXED ASSETS:

	Buildings	Tools & Equipment	Motor Vehicles	Computer & Accessories	Plant & Machinery	Furniture & Fittings	Total
<b>COST</b>							
At 1st January 2022	-	78,400,446	4,217,633,447	4,683,203	822,817,277	139,451,124	5,262,985,497
Additions	56,114,500	-	-	6,345,424	-	4,634,000	67,093,924
Capital Reserves			(68,943,600)				(68,943,600)
Disposals/Transfer			4,148,689,847				4,148,689,847
As at 31 December 2022	56,114,500	78,400,446	4,148,689,847	11,028,627	822,817,277	144,085,124 #	5,261,135,821
<b>DEPRECIATION</b>							
At 1st January 2022	-	42,708,393	3,321,479,725	2,661,255	682,482,692	63,569,547	4,112,901,612
Charge for the period	2,805,725	15,680,089	290,408,289	4,135,735	140,334,585	18,010,641	471,375,064
Disposal							-
As at 31 December 2022	2,805,725	58,388,482	3,611,888,014	6,796,990	822,817,277	81,580,188	4,584,276,676
<b>NET BOOK VALUE</b>							
As at 31 December 2022	53,308,775 #	20,011,964	536,801,833	4,231,637	-	62,504,937 #	676,859,145
As at 31 December 2021	-	35,692,053	896,153,722	2,021,948	140,334,585	75,881,577 #	1,150,083,885

**GLOBAL LEADER ENTERPRISES (T) LTD**  
**FOR THE YEAR ENDING DECEMBER 2022**  
**Wear and Tear Allowance**

Description	Class 1	Class 2	Class 3	Class 6	Class 8	Total
	37.5%	25%	12.5%	5%	100%	
				Straight Line		
<b>Opening Written Down Value</b>	<b>2,021,948</b>	<b>1,036,488,306</b>	<b>111,573,630</b>	-	-	<b>1,150,083,884</b>
Additions	6,345,424	-	4,634,000	56,114,500		67,093,924
Adjustments	-	-	-	-	-	-
Disposals	-	(68,943,600)	-	-	-	(68,943,600)
<b>Subtotal</b>	<b>8,367,372</b>	<b>967,544,706</b>	<b>116,207,630</b>	<b>56,114,500</b>	-	<b>1,148,234,208</b>
<b>Depreciation Allowance</b>	<b>3,137,765</b>	<b>241,886,176.50</b>	<b>14,525,954</b>	<b>2,805,725</b>	-	<b>262,355,620</b>
<b>Closing Written Down Value</b>	<b>5,229,608</b>	<b>725,658,530</b>	<b>101,681,676</b>	<b>53,308,775</b>	-	<b>885,878,588</b>

**GLOBAL LEADER ENTERPRISES (T) LTD**

**31 DECEMBER 2022**

<b><u>14 COMPUTATION FOR PROVISION OF TAX</u></b>		<b><u>Tshs</u></b>
		<b><u>2022</u></b>
Profit / (Loss) as per accounts		(1,502,496,828)
<u>Add:</u>		
Depreciation	11	471,375,064
		-
		-
		<u>(1,031,121,764)</u>
<u>Less:</u>		
Wear & Tear Allowance	12	262,355,620
<b>Adjusted profit /Loss</b>		<b>(1,293,477,384)</b>
Unrelived Losses broght Forward		(3,715,825,796)
Tax Provision @ 30%		-
Unrelived Losses Carried Forward		<u><u>(5,009,303,180)</u></u>
<b>Tax account</b>		
Alternate Minimum Tax - 0.5%		-
<u>Less:</u>		
Tax credit B/fwd		
Tax adjustment		
Tax Paid		<u>(18,709,718)</u>
<b>Tax - Payable/(Credit) carried forward</b>		<u><u>(18,709,718)</u></u>