

**APAK STEEL INDUSTRIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

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*Apak Steel Industries Limited*  
*Company information*  
*For the period ended December 2024*

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		<u>Nationality</u>
<b>Board of directors</b>	Ozcan Kilic Abdulim Mussa Abreha	Turk Ethiopian
<b>Company secretary</b>	Edwin Somoka Nkalani P.O.Box Dar Es Salaam Tanzania	Tanzanian
<b>Registered office</b>	House 45 Kumbukumbu Road PO Box 80870 Dar es Salaam Tanzania.	
<b>Independent auditor</b>	Probs Associates Certified Public Accountants Jet Congo/AmaniStreet P.O. Box 60048 Dar es Salaam, Tanzania.	
<b>Principal bankers</b>	CRDB Bank Tanzania Tazara Branch P.O Box Dar es Salaam Tanzania.	

*Apak Steel Industries Limited*  
*Report of the directors*  
*For the period ended December 2024*

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The directors submit their report together with the audited financial statements for the year ended ended 31 December 2024, which disclose the state of affairs of the company.

**Incorporation**

The company is domiciled in Tanzania where it was incorporated as a private company limited by shares under the Tanzanian Companies Act, 2002. The address of the registered office is set out on page 1.

**Principal activities**

The principal activities of the company are those of Manufacturers of Iron and Steel Products.

**Directorate**

The directors who held office during the year and to the date of this report, except otherwise stated, are set out on page

**Company secretary**

The company secretary as at the date of this report is set out on page 1.

**Results and dividends**

The company has not yet commenced operations. Currently the production plant is under construction.

**Performance during the year**

A summary of the key ratios is outlined below:	<b>2024</b>	<b>2023</b>
Gross profit margin (%)	0%	0%
Net profit/(loss) margin (%)	0%	0%
Current ratio		

**Related party transactions**

All related party transactions and balances are disclosed in Note 14 to these financial statements.

**Shareholders of the company**

The total number of shareholders during the year is 4 shareholders.

Directors holding shares are listed below:

<i>Name</i>	<i>Number of ordinary shares</i>
Abdulalim Mussa Abreha	345,000
Ozcan Kilic	345,000
	<u>690,000</u>

**Risk management and internal controls**

The Board accepts final responsibility for the risk management and internal control systems of the company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the period ended 31 December 2024 and is of the opinion that they met accepted criteria.

**Solvency**

The Board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of directors has reasonable expectation that Apak Steel Industries Limited has adequate resources to continue in operational existence for the foreseeable future.

**Auditor**

During the year, Probs Associates was appointed as the company's auditor and has expressed its willingness to continue in office in accordance with section 170(2) of the Tanzania Companies Act, 2002.

**By order of the board**

  
.....  
**Ozcan Kilic**  
Director



06/08/2025  
.....2025

**Apak Steel Industries Limited**  
**Statement of directors' responsibilities**  
**For the period ended December 2024**

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The Tanzanian Companies Act, 2002, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company and which enable them to ensure the financial statements comply with the Tanzanian Companies Act, 2002 . The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzanian Companies Act, 2002.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Approved by the board of directors on ..... 06/08/2025 ..... 2025 and signed on its behalf by:

  
.....  
**Abdulalim Mussa Abreh**  
**Director**



  
.....  
**Ozan Kilic**  
**Director**



**Apak Steel Industries Limited**  
**Declaration of the Head of Finance**  
**For the period ended December 2024**


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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 to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's 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 as under Directors Responsibility statement on an earlier page.

I, Julian J Mutunzi being the Independent Reviewer of Apak Steel Industries Limited hereby acknowledge my responsibility of ensuring that financial statements for the period ended 31 December 2024 have been prepared in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of Apak Steel Industries Limited as on that date and that they have been prepared based on properly maintained financial records.

  
.....

**CPA-Julian J Mutunzi**  
**Head Finance**

**NBAA Membership No. ACPA 2283**

**Date: .....2025**

**Report on the financial statements**

We have audited the accompanying financial statements of Apak Steel Industries Limited, set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity, and of cash flows for the period ended 31 December 2024, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzanian Companies Act, 2002 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due

Auditor's 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the company as at 31 December 2024 and of its financial performance and cash flows for the period 2024 then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities

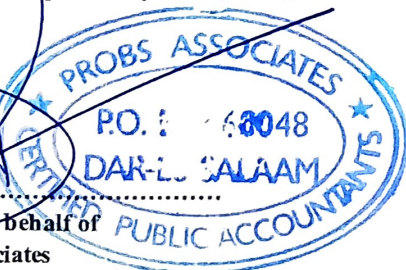
**Report on other legal requirements**

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Tanzanian Companies Act, 2002 and for no other purpose.

As required by the Tanzanian Companies Act, 2002 we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the report of the directors is consistent with the financial statements;
- iii) in our opinion proper accounting records have been kept by the company, so far as appears from our ) examination of those records;
- iv) the company's statement of financial position and statement of comprehensive income account are in ) agreement with the accounting records; and
- v) information specified by law regarding directors remuneration and transactions is appropriately disclosed.

For and on behalf of  
Probs Associates



..... 2025  
Dar es Salaam

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD  
ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 Shs</b>	<b>2023 Shs</b>
Revenue	4	0	22,359,252
Cost of sales	Schedule	-	-
<b>Gross Profit</b>		<u>0</u>	<u>22,359,252</u>
Administrative expenses	Schedule	<u>(29,781,943)</u>	<u>9,100,555</u>
<b>Profit before tax</b>	5	<u>(29,781,943)</u>	<u>31,459,808</u>
Tax expense	6		
<b>Profit for the period</b>		<u><u>(29,781,943)</u></u>	<u><u>31,459,808</u></u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024 Shs	2023 Shs
<b>EQUITY</b>			
Share capital	7	4,783,985,506	3,534,587,659
Accumulated Profit		(12,598,063)	31,313,926
<b>Total equity</b>		<b>4,771,387,443</b>	<b>3,565,901,585</b>
<b>Non-current liabilities</b>			
Borrowings	8	0	0
		0	0
		4,771,387,443	3,565,901,585
<b>REPRESENTED BY</b>			
<b>Non-current assets</b>			
Plant and equipment	9	452,977,942	419,134,192
Deferred income tax	10	-	-
		452,977,942	419,134,192
<b>Current assets</b>			
Trade Debtors	11	0	0
Work in Progress	Schedule	4,152,305,041	3,142,969,133
Advance taxes		0	0
Cash at bank and in hand	12	198,523,344	3,798,260
		4,350,828,385	3,146,767,393
<b>Current liabilities</b>			
Trade and other payables	13	32,418,884	0
		32,418,884	0
<b>Net current assets</b>		<b>4,318,409,501</b>	<b>3,146,767,393</b>
		<b>4,771,387,443</b>	<b>3,565,901,585</b>

The financial statements on pages 7 to 16 were approved for issue by the Board of Directors on 06/08/2025 2025 and were signed on their behalf by:

  
 Abdulalim Mussa Abreha  
 Director



  
 Ozcan Kilic  
 Director



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Share capital Shs'000	Accumulated Profits Shs'000	Total Shs'000
<b>Period ended 31 December 2024</b>				
At January 2024		1,655,225,394		1,655,225,394
Capital Injected from Shareholders		3,128,760,113		3,128,760,113
Prior year's profits			17,183,880	17,183,880
Profit/(loss) for the period	9		(29,781,943)	(29,781,943)
<b>At 31 December 2024</b>		<u>4,783,985,506</u>	<u>(12,598,063)</u>	<u>4,771,387,443</u>
<b>Period ended 31 December 2023</b>				
At January 2023		1,655,225,394		1,655,225,394
Capital Injected from Shareholders		1,879,362,266		1,879,362,266
Prior year's profits			(145,882)	(145,882)
Profit/(loss) for the period	9		31,459,808	31,459,808
<b>At 31 December 2023</b>		<u>3,534,587,659</u>	<u>31,313,926</u>	<u>3,565,901,585</u>

*Apak Steel Industries Limited*  
*Financial statements*  
*For the period ended December 2024*

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 Shs	2023 Shs
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(29,781,943)	31,459,808
<b>Adjustments for:</b>			
Depreciation of plant and equipment	9	14,406,250	-
Prior year profit		18,434,720	
Deferred Expenses (Work in Capital)	Schedule	<u>(1,009,335,908)</u>	<u>(1,923,006,975)</u>
		(1,006,276,881)	(1,891,547,167)
<b>Changes in operating assets and liabilities:</b>			
Increase in trade and other assets		-	-
Increase in trade and other payables		-	0
Cash generated from operations		<u>(1,006,276,881)</u>	<u>(1,891,547,167)</u>
Less: Advance taxes paid		-	-
<b>Net cash used in operating activities</b>		<u>(1,006,276,881)</u>	<u>(1,891,547,167)</u>
<b>Cash flows from investing activities</b>			
Purchase of assets- Land	9	<u>(48,250,000)</u>	<u>(2,134,192)</u>
<b>Net cash used in investing activities</b>		<u>(48,250,000)</u>	<u>(2,134,192)</u>
<b>Cash flows from financing activities</b>			
Owners investment	8	<u>1,249,397,847</u>	<u>1,879,362,266</u>
<b>Net cash generated from financing activities</b>		<u>1,249,397,847</u>	<u>1,879,362,266</u>
<b>Net increase in cash and cash equivalents</b>		194,725,084	(14,464,975)
Cash and cash equivalents at 1 January		<u>3,798,260</u>	<u>18,263,236</u>
<b>Cash and cash equivalents at 31 December</b>	12	<u>198,523,344</u>	<u>3,798,260</u>

## NOTES

### 1. General information

The company is domiciled in Tanzania where it is incorporated under the Tanzanian Companies Act, 2002 as a private company limited by shares. The address of its registered office and principal place of business is set out on page 1. The principal activities of the company are those of Manufacturers of Steel Products.

### 2. Summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Tanzania Shillings (Shs), rounded to the nearest thousand. The measurement basis used is the historical cost basis except where otherwise stated in the

#### *Revenue recognition*

Revenue from sale of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Tanzania.

#### *Income tax*

Tax expense represents the aggregate amount included in profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income tax payable or refundable in respect of the taxable profit or loss for the current and prior periods, determined in accordance with the Tanzanian Income Tax Act.

A deferred tax asset or liability is recognised for tax recoverable or payable as a result of past transactions or events. Deferred tax arises from differences (known as temporary differences) between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases, and the carry forward of unused tax losses. The tax bases of assets are determined by the consequences of sale of the assets.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which the directors expect the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### *Translation of foreign currencies*

All transactions in foreign currencies are initially recorded in US dollars, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in comprehensive income.

#### *Share capital*

Ordinary shares are recognised at par value and classified as 'share capital' in equity.

#### *Financial assets*

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised

## NOTES (CONTINUED)

### 2. Basis of preparation and summary of significant accounting policies (continued)

#### *Office equipment*

Items of office equipment are measured at cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of office

	<u>%</u>
Equipments	37.5
Furniture & Fittings	12.5
Other equipments	12.5

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in comprehensive income.

#### *Impairment of non-financial assets*

At each reporting date, office equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in comprehensive income.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in comprehensive income.

#### *Financial liabilities*

Financial liabilities are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

### 3. Judgements and key sources of estimation uncertainty

In the opinion of the directors, they have made no assumptions and there are no sources of estimation uncertainty that are likely to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES (CONTINUED)

	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
<b>4. Revenue</b>		
Sale of Steel Products	0	22,359,252
	<u>0</u>	<u>22,359,252</u>
<b>5. Loss before tax</b>		
The following items have been charged in arriving at loss before tax		
Depreciation of plant and equipment (Note 9)	0	0
Operating lease rentals expense	0	0
Auditor's remuneration	2,308,000	2,308,500
	<u>2,308,000</u>	<u>2,308,500</u>
<b>6. Income tax expense</b>		
Current tax		
Deferred tax (Note 10)	-	-
	<u>-</u>	<u>-</u>
Tax credit	-	-
	<u>-</u>	<u>-</u>
The tax expense for the year differs from the theoretical amount that would result from applying the statutory tax rate of 30% to loss before tax as follows:		
Profit / (Loss) before tax	(29,781,943)	31,459,808
Tax calculated at the statutory rate of 30%	(8,934,583)	9,437,942
Tax effect of:		
Expenses not deductible for tax purposes	-	-
Deferred tax asset not recognized	(10,153,125)	-
	<u>(10,153,125)</u>	<u>-</u>
Tax expense	(19,087,708)	9,437,942
	<u>(19,087,708)</u>	<u>9,437,942</u>
<b>7. Share capital</b>	<b>No. of ordinary</b>	<b>Issued and fully</b>
	<b>shares issued</b>	<b>paid up capital</b>
		<b>Shs</b>
At Incorporation	690,000	1,879,362,266
Shares issued for cash		-
At 1 January 2024 and 31 December 2024	<u>690,000</u>	<u>1,879,362,266</u>
The total number of authorised ordinary shares is 690,000 with a par value of Shs 10,000 each.		
<b>8. Borrowings</b>	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
<b>Non-current</b>		
Loan from Directors	0	0
	<u>0</u>	<u>0</u>

NOTES (CONTINUED)

9. Property, Plant and equipment	Land	Motor Vehicles	Machinery	Total
	Shs	Shs	Shs	Shs
<b>Cost</b>				0
At 1 January	419,134,192	-	-	419,134,192
Additions	0	18,750,000	29,500,000	48,250,000
At end of period	419,134,192	18,750,000	29,500,000	467,384,192
<b>Accumulated depreciation</b>				
At 1 January	-	-	-	-
Depreciation charge	-	7,031,250	7,375,000	14,406,250
At end of period	0	7,031,250	7,375,000	14,406,250
<b>Carrying amount</b>				
At 31 December 2024	419,134,192	11,718,750	22,125,000	452,977,942
At 31 December 2023	419,134,192	0	0	419,134,192

10. Deferred income tax

Deferred income tax is calculated using the enacted tax rate of 30%. Deferred tax assets and liabilities, and the deferred tax charge/(credit) in the statement of comprehensive income are attributable to the following items:

Period ended 31 December 2024	At	Credited	At
	1 January	/(charged) to	31 December
	Shs'000	comprehensiv	Shs'000
		Shs'000	
Tax losses carried forward	-	-	-
Plant and equipment	-	10,153,125	(10,153,125)
Total	-	10,153,125	(10,153,125)
Deferred tax asset not recognized	-	(10,153,125)	10,153,125
<b>Net deferred tax liability/(asset)</b>	-	-	-

**NOTES (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>Shs</b>	<b>Shs</b>
<b>11. Trade and other assets</b>		
Trade debtors	0	0
Other receivable	0	0
	<u>0</u>	<u>0</u>
	<u><u>0</u></u>	<u><u>0</u></u>

**12. Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

Cash in hand	32,243,485	884,397
Cash at bank	<u>166,279,859</u>	<u>2,913,863</u>
	<u><u>198,523,344</u></u>	<u><u>3,798,260</u></u>

**13. Trade and other payables**

Trade payables	36,932,458	0
Other payables	(978,533)	0
Taxes payable	<u>(3,535,042)</u>	<u>0</u>
	<u><u>32,418,884</u></u>	<u><u>0</u></u>

**14. Related parties**

There were no following transaction that was carried out with related parties:

**NOTES (CONTINUED)**

**15. Contingent liabilities**

In the opinion of the directors, there are no contingent liabilities as at the statement of financial position date.

**16. Commitments**

**Operating lease commitments**

There are no lease commitments as at the statement of financial position date.

**17. Going concern**

The financial statements have been prepared on a going concern basis on the assumption that the shareholders will continue to provide the necessary financial support. The company will request an undertaking from the shareholders to this effect when the need come.

SCHEDULE OF OPERATING EXPENDITURE	2024	2023
1. COST OF SALES	Shs	Shs
Labour Charges -Project costs	-	-
Subcontractors labour/ cost	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>2. ADMINISTRATIVE EXPENSES</b>		
Facilitation Fees	520,256	
Depreciation	14,406,250	0
Bank Charges	3,035,185	2,040,577
Utilities	2,320,000	0
Audit fees	2,308,000	2,308,500
Accounting Fees	5,579,322	0
Business Licenses & Permits	262,647	0
Vehicle fuel	2,929,800	0
Office supplies	942,716	0
Gains/Loss in exchange	(2,522,233)	(13,449,633)
	<u>29,781,943</u>	<u>(9,100,555)</u>
<b>Total administrative costs</b>	<u>29,781,943</u>	<u>(9,100,555)</u>
<b>3 WORK IN PROGRESS- PLANT CONSTRUCTION PROJECT (YEAR TO DATE)</b>		
Salary and Wages-Apak Steel	85,583,651	85,583,651
Consultancy Fee-Apak Steel	14,152,624	14,152,624
Daily Expenses-Apak Steel	57,406,518	10,111,823
Material Purchase-Apak Steel	2,864,169,714	2,019,616,636
Electricity -Apak Steel	18,623,352	100,000
Leveling and Compaction-Apak Steel	140,761,692	140,761,692
Government Fee-Apak Steel	181,060,905	72,444,107
Labour charges-Apak Steel	363,062,320	321,301,801
Legal Fee-Apak Steel	37,235,156	30,700,033
Printing and Stationery- Apak Steel	263,000	263,000
Transportation -Apak Steel	103,449,750	3,336,447
Security-Apak Steel	16,616,000	0
Machine Rental-Apak Steel	177,784,660	87,370,860
Shipping Expenses-Apak Steel	78,572,288	93,680,866
Import Duties-Apak Steel	13,563,410	263,545,591
	<u>4,152,305,041</u>	<u>3,142,969,133</u>
<b>Total Work in Progress</b>	<u>4,152,305,041</u>	<u>3,142,969,133</u>
<b>Total Administrative expenses and Work in Progress</b>	<u><b>4,182,086,984</b></u>	<u><b>3,133,868,578</b></u>