

19-2-2002

مراجعة

Zara Investment (Holding) Co.
Consolidated Balance Sheets
As of December 31, 2001 and 2000

	31-12-2001	31-12-2000
Assets		
Current Assets		
Cash and Banks	5,063,053	14,255,328
Accounts Receivable	4,123,384	3,675,643
Inventory	1,280,526	1,508,777
Other Debit Balances	4,634,142	3,796,969
Total Current Assets	<u>15,101,105</u>	<u>23,236,717</u>
Investments	4,734,678	2,289,383
Projects under Construction	26,627,595	15,853,661
Fixed Assets	156,035,742	166,344,571
Land	30,246,579	28,955,998
Total Assets	<u>232,745,699</u>	<u>236,680,330</u>
Liabilities and Shareholders Equity		
Liabilities		
Current Liabilities		
Due to Banks	(2,312,537)	-
Current Portion of Long Term Loans	(3,384,975)	(4,445,494)
Accounts Payable	(2,632,705)	(6,342,684)
Other Credit Balances	(9,596,106)	(8,360,693)
Total Current Liabilities	<u>(17,926,323)</u>	<u>(19,148,871)</u>
Long Term Loans	(56,777,557)	(32,629,131)
Long Term Notes	(2,500,000)	(22,500,000)
Other Liabilities	(8,325,388)	(6,172,870)
Total Liabilities	<u>(85,529,268)</u>	<u>(80,450,872)</u>
Minority Interest	(15,007,975)	(13,176,273)
Shareholders Equity		
Capital	(125,000,000)	(125,000,000)
Additional Paid in Capital	(33,089,781)	(33,089,781)
Statutory Reserve	(344,748)	(344,748)
Voluntary Reserve	(689,496)	(689,496)
Retained Earnings	16,070,840	7,282,839
Current Year Profit	10,844,729	8,788,001
Total Shareholders Equity	<u>(132,208,456)</u>	<u>(143,053,185)</u>
Total Liabilities and Shareholders Equity	<u>(232,745,699)</u>	<u>(236,680,330)</u>

Zara Investment Holding Co.
Consolidated Statements of Income
For The Years Ended December 31, 2001 and 2000

Operating Revenue	(27,769,378)	(32,042,158)
Operating Expenses	<u>20,758,382</u>	<u>21,797,822</u>
Hotels Gross Profit	(7,010,996)	(10,244,336)
Revenue	(714,589)	(1,095,492)
Interest income	(420,810)	(433,121)
Other income	<u>(891,603)</u>	<u>(315,671)</u>
	(9,037,998)	(12,088,620)
Loans Interest	5,527,509	6,813,941
Depreciation	13,354,648	11,117,362
Amortization	78,370	714,554
G&A Expenses	1,416,730	1,974,856
Building Fees	47,286	-
Joint Expenses	-	8,669
Other Expenses	370,432	666,606
(Income) / Loss Before Income Tax	11,756,977	9,207,368
Minority Interest	(912,248)	(635,098)
Income Tax	-	215,731
Net Loss	<u>10,844,729</u>	<u>8,788,001</u>