



COAL SECTOR OVERVIEW
Office of the Senior Economic Advisor
2017

RECOMMENDATION – COAL SECTOR

In order to utilize the potentials of coal industry, this report recommends three main recommendations on coal sector: Increase Security at coal mines, Improve Transport/Logistics Capabilities at Coal Mines, and Increase power Transmission Lines at coal mines. For security the government need to assign one AFFP group to limit and prohibit illegal coal mining. In addition, reconstruction of asphalt roads and transmission lines would also increase the potentials of coal sector.

Increase Security at Coal mines

According to several contractors of MoMP, Coal mines are unsafe for exploration and extraction. The local warlords and armed insurgents are exploiting the mines. As an example, one issue was raised by local observers with the executive Department of Karkar and Dudkash Coal mines.

Therefore, the government in order to prohibit the large amount of money to the pockets of local warlords and rivals, must provide military support to the public and private companies.

For each mining Area the government need to assign one AFFP group to prohibit illegal coal mining.

Improve Transport/Logistics Capabilities

Based on discussion with several private companies and the CEO of NCE. Lack of asphalt roads to the coal mines is the key challenge. This situation has resulted to increase the retail price of coal in the market and finding substitutes for coal.

Therefore, the government through MPW must plan for the construction of key vital mines in the country in terms of economic development.

Increase Power Transmission Lines

Currently, there is no sufficient power to the mines for proper production.

Therefore, government must prioritize the distribution of power to the key vital mines in terms of economic development.

RECOMMENDATION - NCE

In order to fully develop NCE into the most profitable and operational entity, we need to Hire independent Auditors to evaluate the management team, financial performance, and operation management of NCE. Additionally, this would be the best practice to change the legal structure of the enterprise into a corporate company with relevant ministries being the shareholders of the company. The board of management of the company shall be lead by MoMP, supported by other board members from MoF, MoECs, MPW, NEPA, and MOT.

Hire independent Auditor

Currently, NCE is dealing with serious challenges in regards to Financial, operation, and HR.

Therefore, MoMP must develop initiative to hire independent auditors. The Auditor's shall be responsible to evaluate NCE in terms of Financial and operation management, and HR.

Corporatization and professional board

Currently NCE is dealing with serious challenges ahead of management, operation, and HR. Therefore, NCE in order to have an efficient operation and management must be reformed to corporation. The board of management of the corporation to be comprised of delegates from relevant authorities of Afghanistan.

MoMP to have the leading role in managing the corporation supported by board members from MoF, MPA, MoECS, NEPA, MEW, and MOT.

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EXECUTIVE SUMMARY

The purpose of the report is to provide an overview for the feasibility of coal for power generation in Afghanistan. Coal remains the primary source of power and the secondary source of energy in the world. As of 2015, it has provided 41% of world's electricity and 27% of world's energy. The reason why coal dominates the power and energy ground is due to its great quantity, wide distribution, and affordability.

Meanwhile, the international market value of coal in terms of production is estimated at \$542B. In 2015, the volume of coal production reached to 7.8B tons. Top countries in terms of coal production and reserves are: China, USA, India, Australia, Indonesia, Russia, Germany, Kazakhstan, and South Africa.

In Afghanistan, there is an estimated reserves capacity of 73M tons. In spite of huge demand for power, still produced coal within the borders is used for energy or exported to neighboring countries. Therefore, in order to prohibit the lost of our national wealth which is the primary source of power, the establishment of coal thermal plants can be the best alternative option as there is huge demand/supply gap for power in the country.

The current domestic market value of coal in terms of production is estimated at \$46.5M. The value is met through annual production multiplied by the average wholesales' price. The production within the coal industry has a significant growth in terms production since 2008 and therefore, currently 1.6M tons of coal is produced in the country per year.

Afghanistan coal industry is monitored and regulated under the management of MoMP. As of 2017, MoMP has awarded 18 contracts for exploration and exploitation of coal mines to private companies as well as there are four mines under the ownership of a state enterprise, Northern Coal Enterprise (NCE). Of the 18 contracts only few suppliers are active and producing coal.

The State enterprise, NCE is having four active and two inactive mines under its ownership. The production level of the enterprise is closely related to demand state of coal industry. As an example, in months of Jan-17 NCE produced 5.2K tons per day, while, in month of Feb-17 the volume decreased to 4.2K tons per day duo to export issues with Pakistan. In terms of financials, NCE recorded net revenue of \$32M and net profit of \$27M in 2015.

The approved Tashkeel of NCE is comprised of 681 employees. Of which 287 are the permanent employees and the remaining are contract based employees.

Though coal is the main source of power and energy in the world. However, there are key challenges ahead of the industry in Afghanistan insecurity, poor transport/logistics capabilities, and lack of power transmission lines at coal mines.

Therefore, In order to utilize the potentials of coal industry in Afghanistan. This report recommends on tackling the challenges ahead of the industry since coal mines are vital for the economic development of a country. The government should assign AFFP group to increase security in mining area, prioritize the construction and maintenance of asphalt roads and distribution of power to the mines as well as increase security.

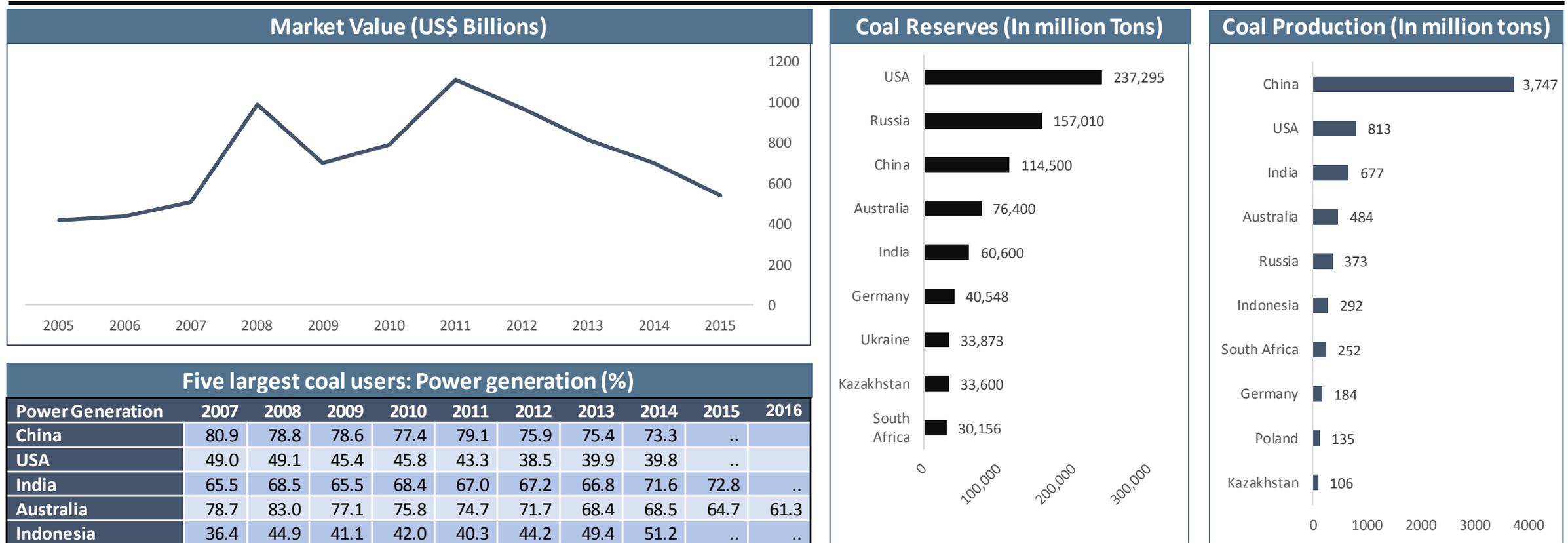
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GLOBAL COAL INDUSTRY

In 2015, the international market value of coal reached to \$545B. It is among the most capital intensive industries of the world, hence, the value is met through average price multiplied by the level of output. Though due to environmental pollution issues that declined coal market value from \$1.1T in recent years, it still remains the key in terms of structuring the power and energy sectors of the world. In 2016, it has supplied 41% power and 27% energy. Meanwhile, coal exists in great quantities, in 2015 the international proved reserves were identified to be 892b tons and the production of coal reached to 7.8b tons. Below charts highlights the market value, coal reserves volume, production volume, and top countries involved in coal industry.



Source: BP Statistical Review of World Energy

Source: International Energy Agency

Source: <http://www.worldatlas.com/articles/the-top-10-coal-producers-worldwide>

Source: www.data.worldbank.org

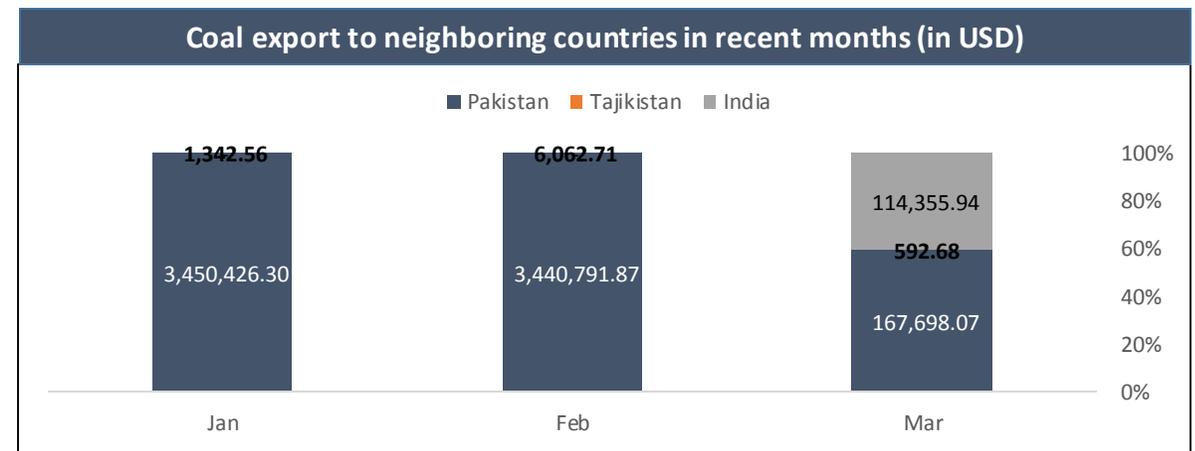
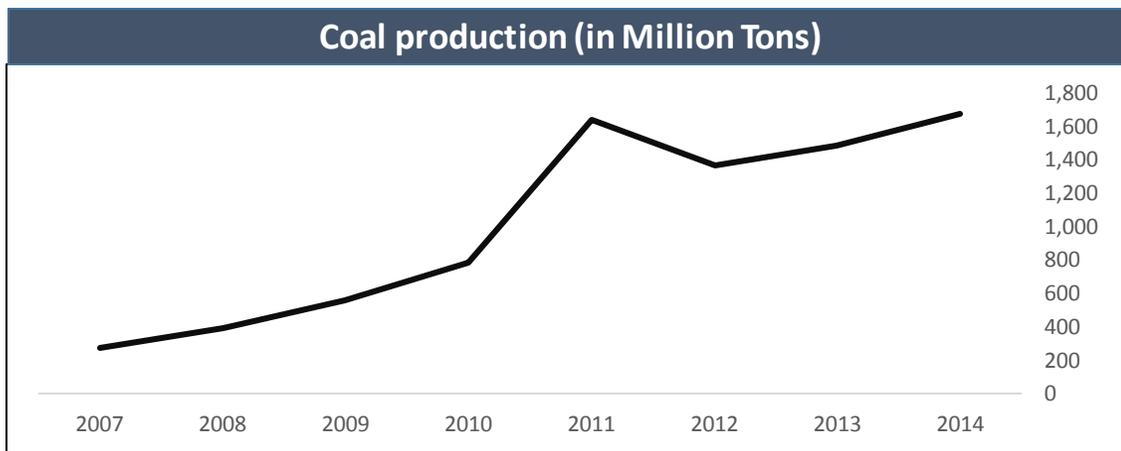
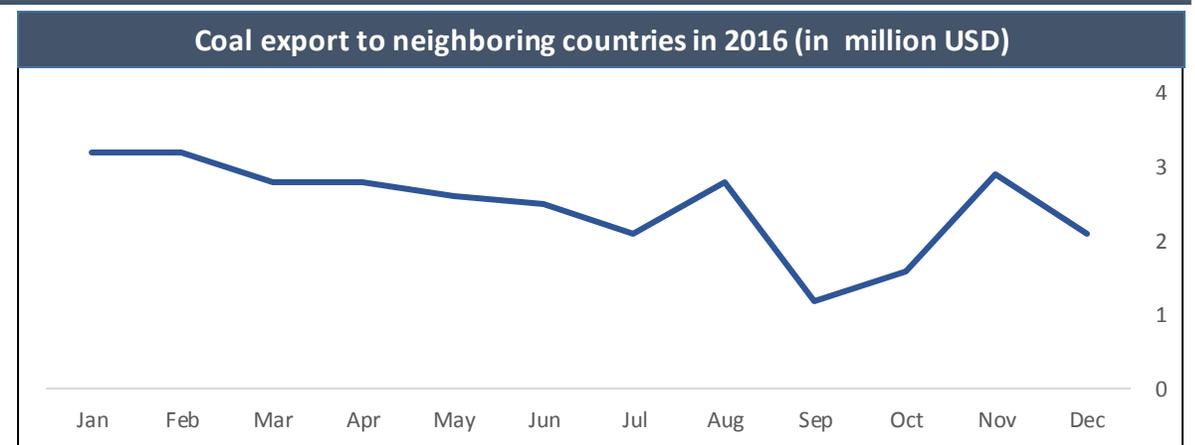
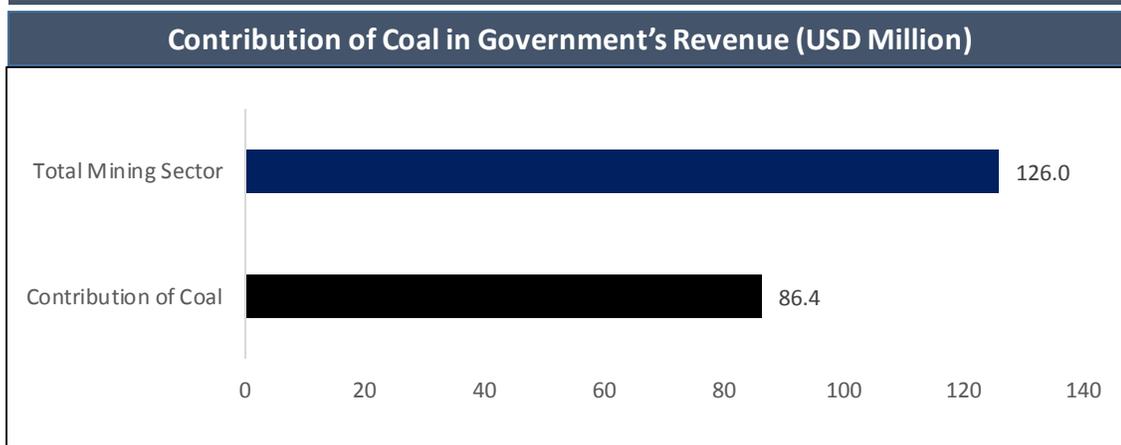
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DOMESTIC INDUSTRY OVERVIEW

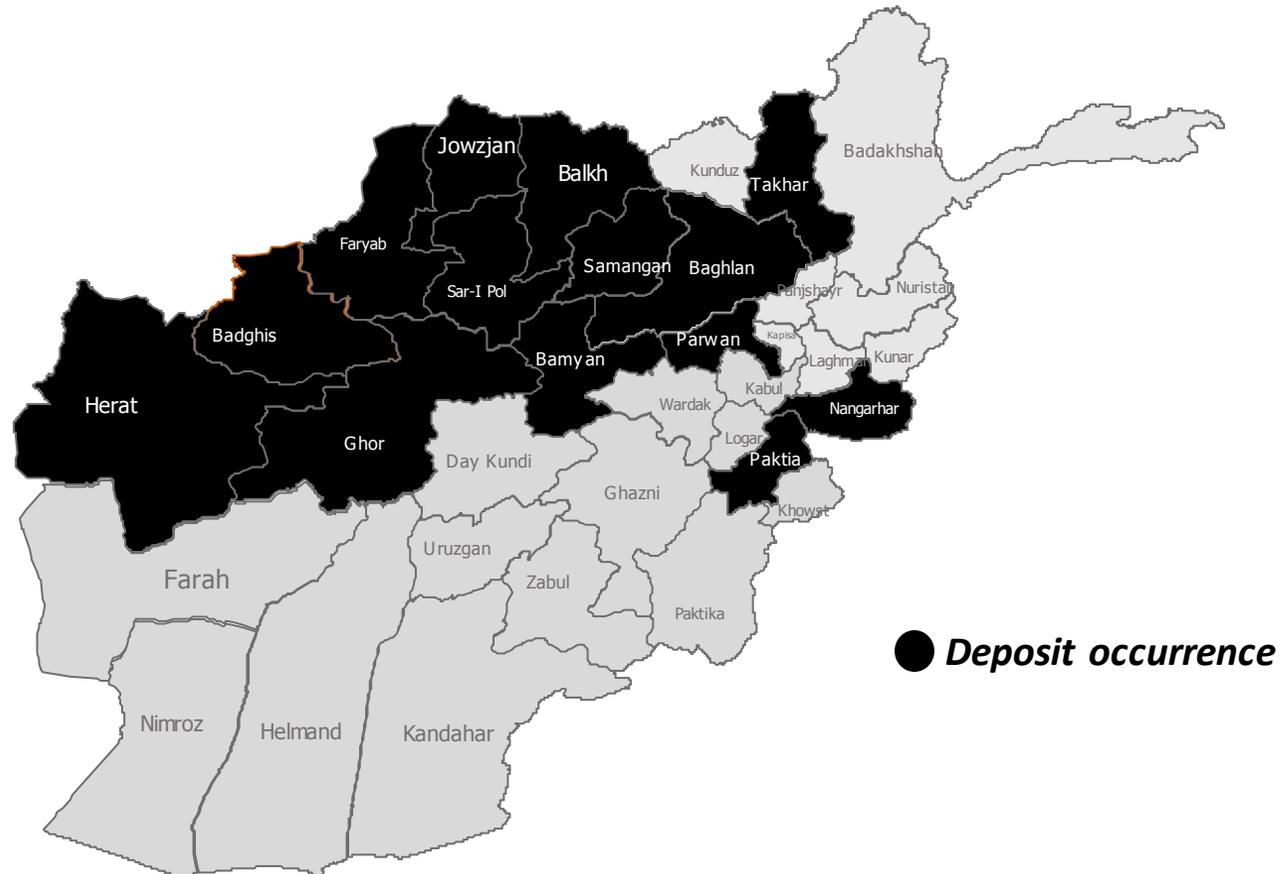
Coal industry in Afghanistan is regulated by MoMP. According to MoMP, approximately 68% of revenue collected since 2008 from mining sector is related to coal. As of 2017, there are eighteen contracts awarded to mining companies for coal extraction, plus four deposits currently operated under the management of Northern Coal Enterprise(NCE). Currently, on average coal production is 1.7M tons per year in Afghanistan. Coal produced within the border of the country is either consumed for in domestic markets or exported to neighboring countries. Below charts illustrates the snap shots of coal industry in Afghanistan.



COAL RESERVES

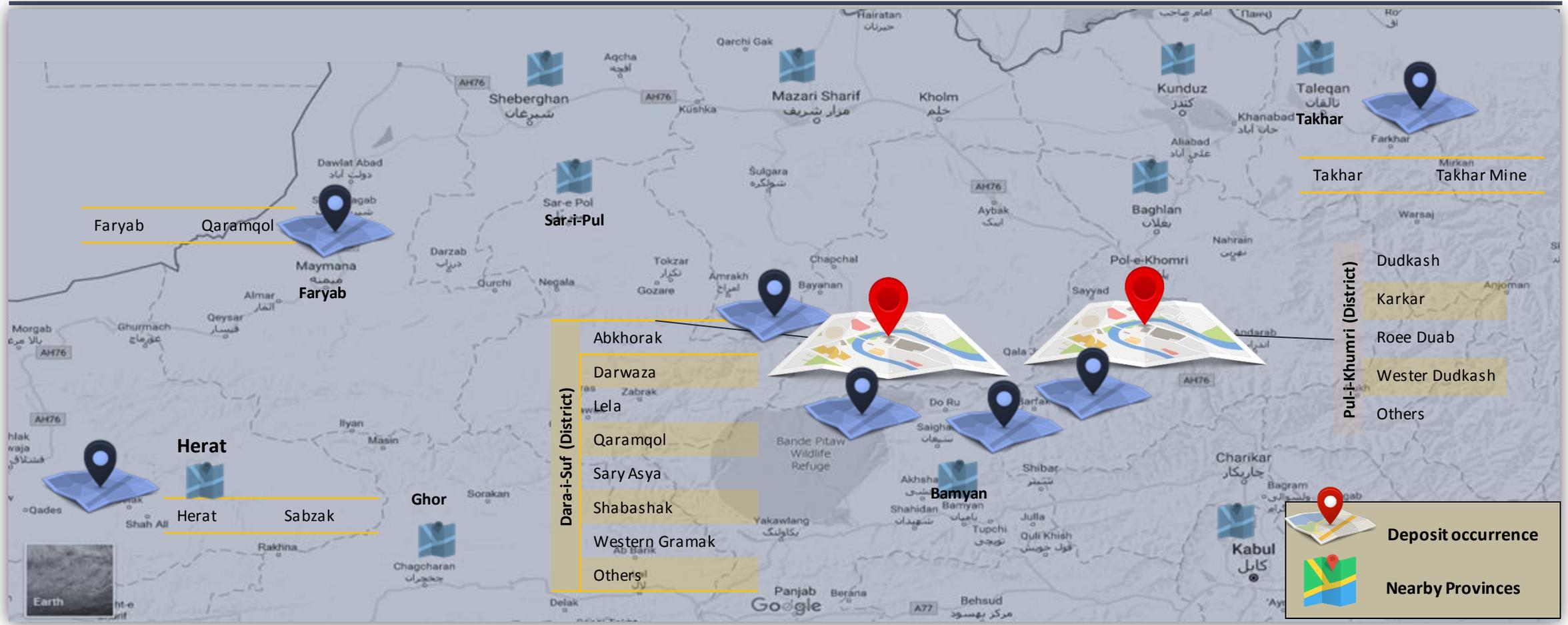
Afghanistan's coal reserves are valued at \$1.46B. The value is met through the volume of reserves multiplied by wholesales' price excluding the labor and extraction costs. In Afghanistan, coal deposits are occurred in 61 places. It is estimated that the deposits in Afghanistan Contains 73M tons. The largest shares of these coals occur in north-central, Afghanistan. below map illustrates coal mines' location in Afghanistan.

Identified Coal Deposits



DETAILED COAL MINES' OCCURRENCE

The coal deposits in north-central of Afghanistan are divided into coal bearing districts, including the Pul-i-Khumri coal district in Baghlan province, the Dara-i-suf coal district in Samangan, the Sayeghan Eshpushta coal district to the south east of Dara-i-Suf and in southern Baghlan province and eastern Bamyán province, and other districts. As an example, Dara-i-suf hosts 14 coal deposits. It has occurred in Abkhorak, Darwaza, Lela, Qaramqol, Sary asya, Shabashak, Western Gramak, and other areas; The Sayghan eshpushta district includes the Estoma, Nalak, Tala & Barfak, and other deposits; and Pul-i-Khumri Consists of the Dudkash, the Karkar, the Roe Duab, the wester dudkash, and other deposits. Thus, Access to all the deposits are through road.



COAL SUPPLIERS

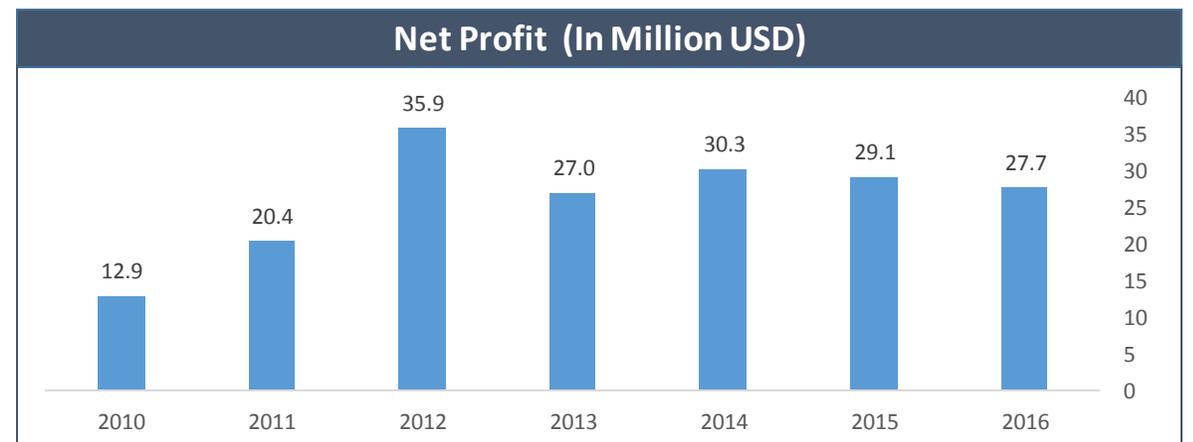
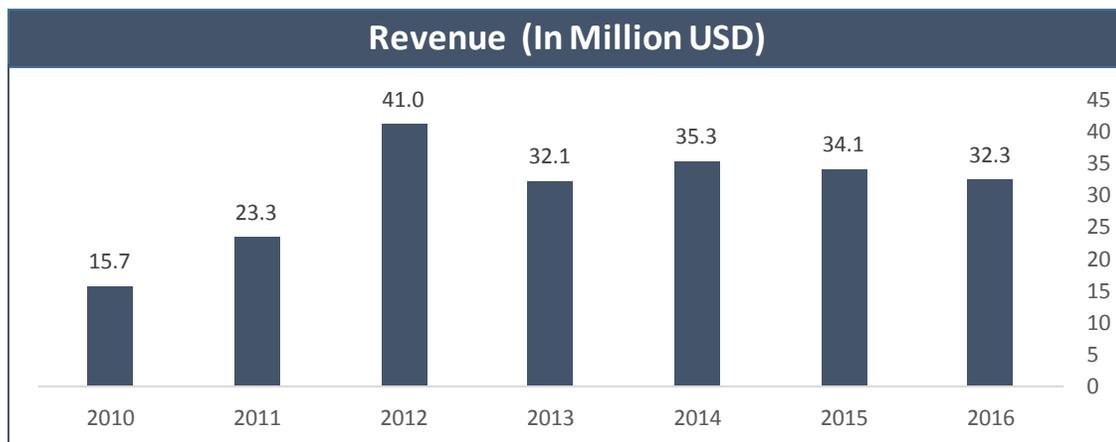
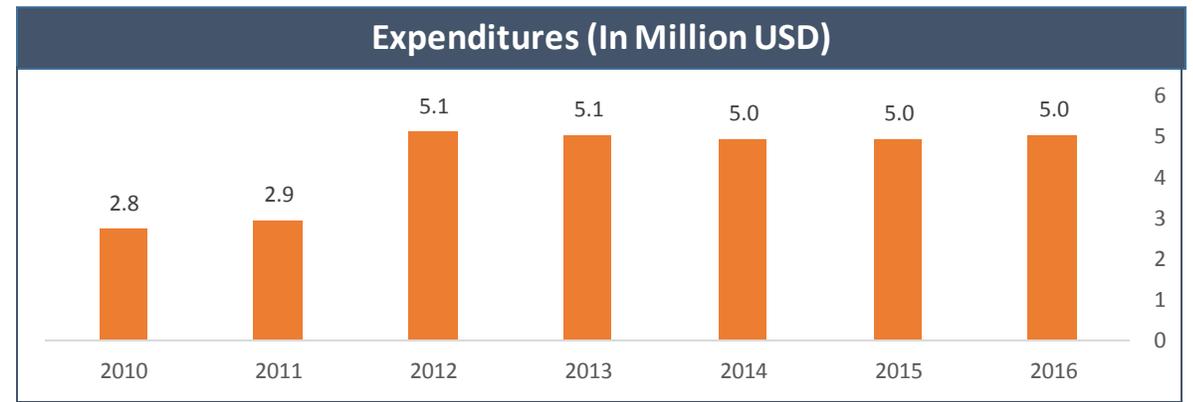
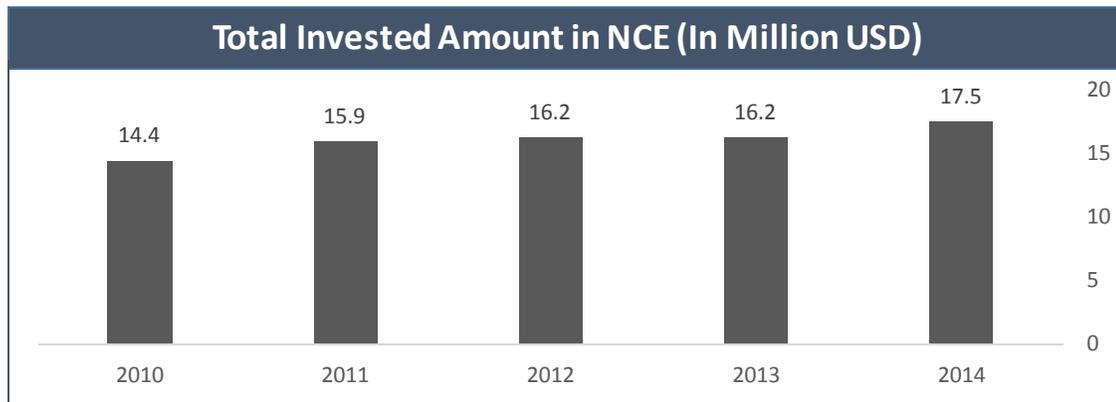
Coal industry is supposed to have many suppliers. According to MoMP, there are eighteen contracts awarded to private sector since 2005. However, there are only two private and one state suppliers which is having legal production. Below tables illustrates the contracts awarded to private sector, and registered companies with MoCI.

MoMP COAL MINES' CONTRACTS						
NO.	Company Name	Start Date	Duration (yrs)	Royalty Tax	Current Status	Amount of Extraction
1	Jan Aqaa	11/01/2005	10	415	Terminated	Exploration
2	Afghan Coal LLC	09/01/2006	49	\$8	Terminated	Terminated
3	Khoshak Brothers	09/29/2006	10	500	Active	40000/tons
4	Motahid Ltd.	10/15/2006	3	300	Terminated	Exploration
5	Afrasyab	02/23/2016	10	1050	Active	Exploration
6	Mohmand Shamal brothers	09/14/2008	10	510	Terminated	3,000tons/yrs.
7	Misaq Sharq	01/07/2009	10	\$14	Active	70,000tons/yrs
8	Aslami	02/21/2009	10	\$25	Terminated	Exploration
9	Miners	07/26/2009	11	\$14	Terminated	Exploration
10	Hashimi	04/02/2012	10	1211	In the process of termination	Exploration
11	Arya Popal	05/01/2012	10	1211	Active	Exploration
12	Khoshak Brothers	07/01/2012	10	1270	Active	20,000tons/yrs
13	Mohmand Brothers	11/18/2012	10	1200	Active	Exploration
14	Hashimi Group	12/17/2012	10	1150	Active	Exploration
15	Khalid Aziz Brothers	12/17/2012	10	1220	Active	Exploration
16	Miners	01/15/2013	10	1000	Active	Exploration
17	Takht Zafar	06/11/2014	10	20% production	Inactive	Exploration
18	Insaf Laal	2014	10	500	Terminated	Exploration

MoCI Database		
No	Business Name	License No.
1	Akbar Soliman Coal Process Company	D-56091
2	Askary Mining Co	D-62070
3	Elxi Coal Mining Company	D-62054
4	Sultani Coal Mining Co	D-62140
5	Asif Bamika Coal Mining Co	D-69248
6	Afghan Coal LLC	D-23845
7	Coal Susan Formatting Process Company	D-01-1172
8	Bamika Empror Coal Excavation	D-27128
9	Vice Group Coal Processing Industry	D-38693
10	Afrasiab Coal Mining Company	D-63238
11	Gawargan Coal Excavation	D-40731
12	Maihan Coal Mining Company	D-63045
13	Blue Asia Mine Coal Excavation	I-11211

SUPPLIERS- NORTHERN COAL ENTERPRISE (NCE)

NCE is one of the four state Owned enterprises managed by MoMP. NCE was established in 1957, the equipment machineries were purchased from Czech and Slovakia at cost of \$8M. During the prewar period, NCE received full technical support from the country. The country offered technical trainings and trips to NCE employees. During prewar era of NCE, the average NCE coal production was 200,000 MTs per year. Since 2010, according to MoMP and MoF, a total of \$80.2M was invested on NCE, including capacity building, purchase of new machineries, and capital expenditures. Below charts highlights main financials of NCE.

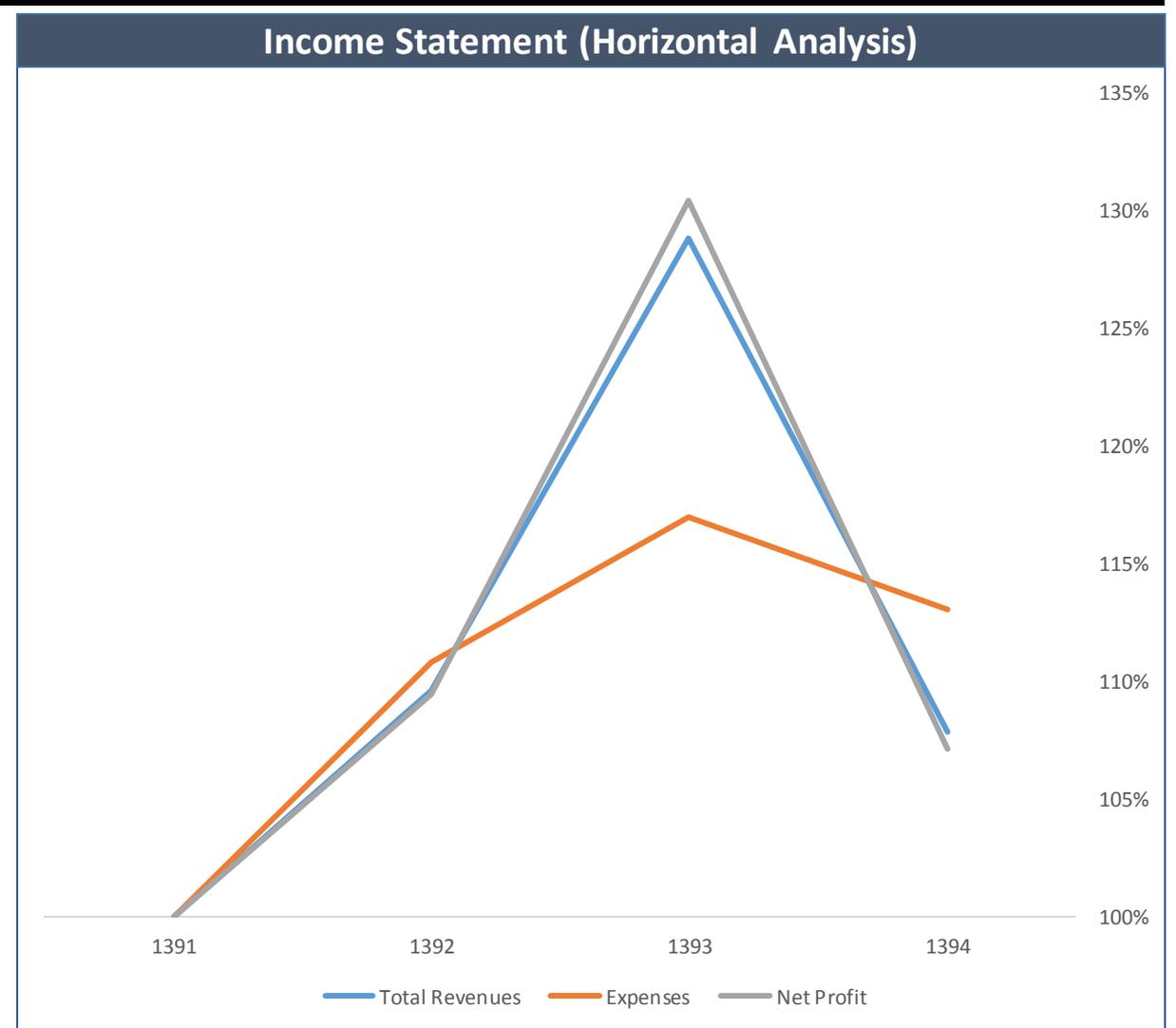
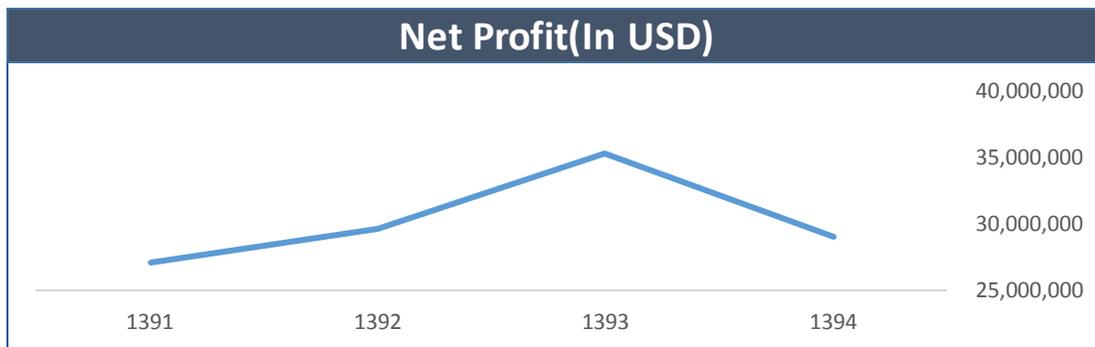
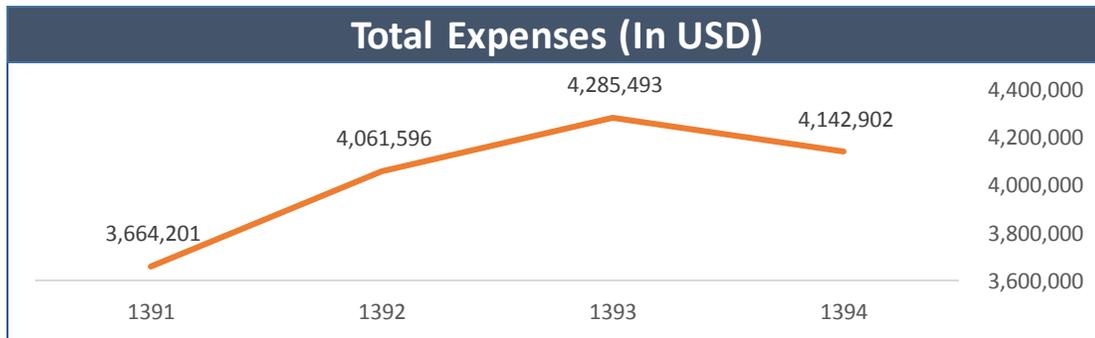
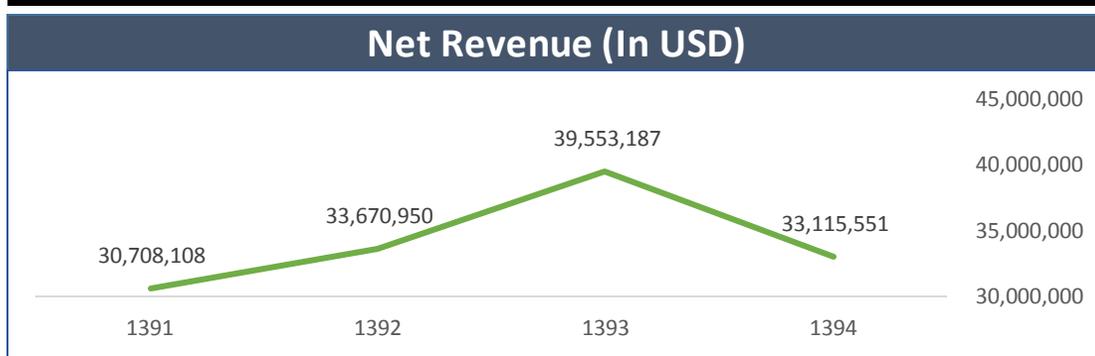


Source: NCE

Sources: MoF, MoMP, &CSO

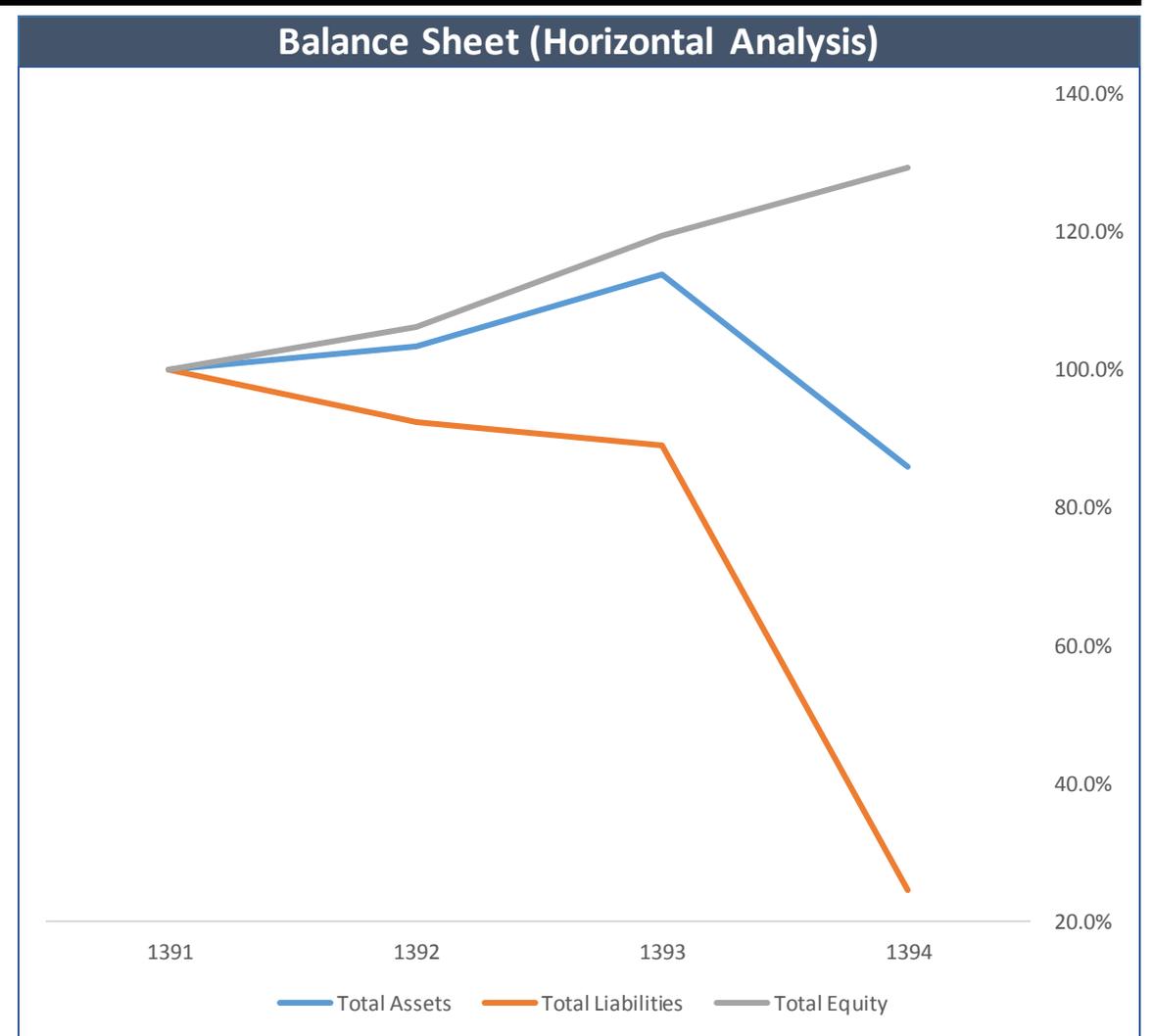
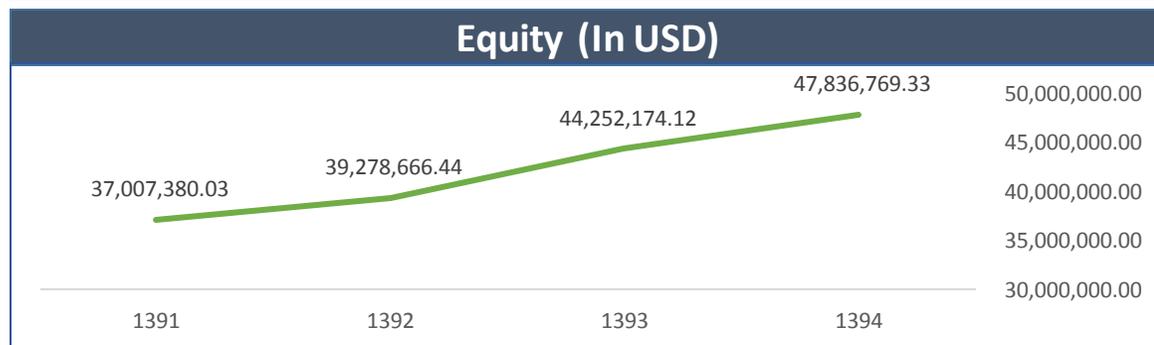
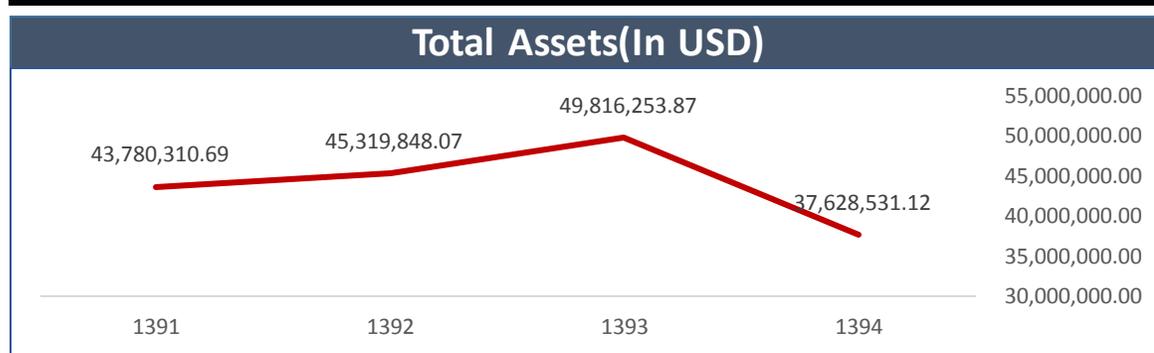
NCE Financial Overview (Income Statements)

The financial overview of NCE indicates serious challenges in terms of revenue generation and maintaining the expenses. Though, the income statement indicates significant decline of revenue and profit in recent years, while no significant changes are observed in expenses.



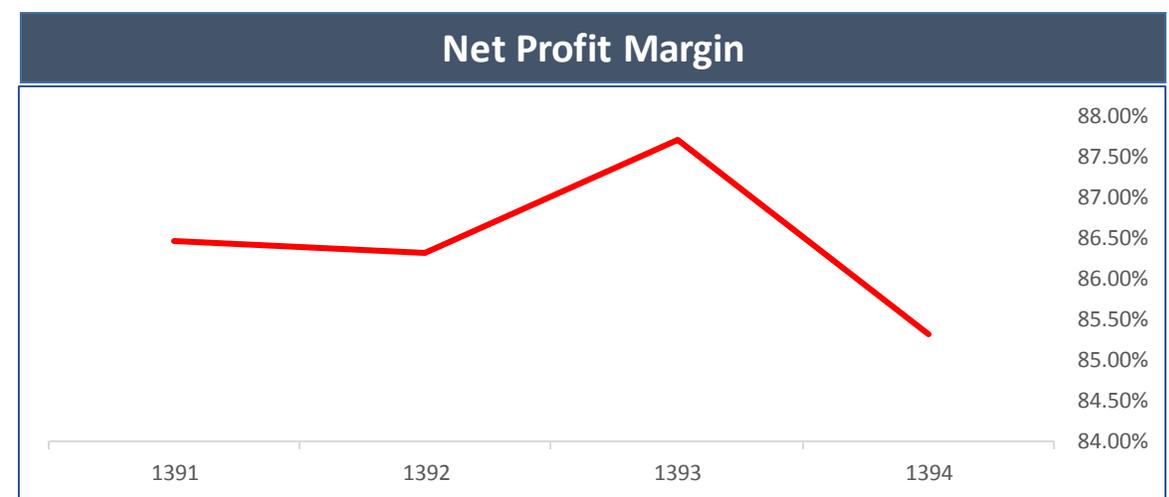
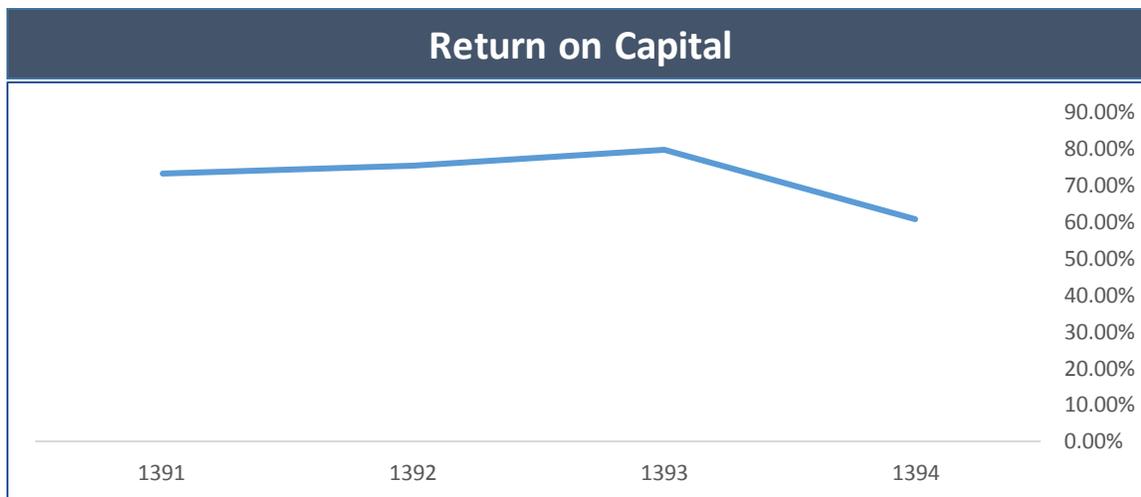
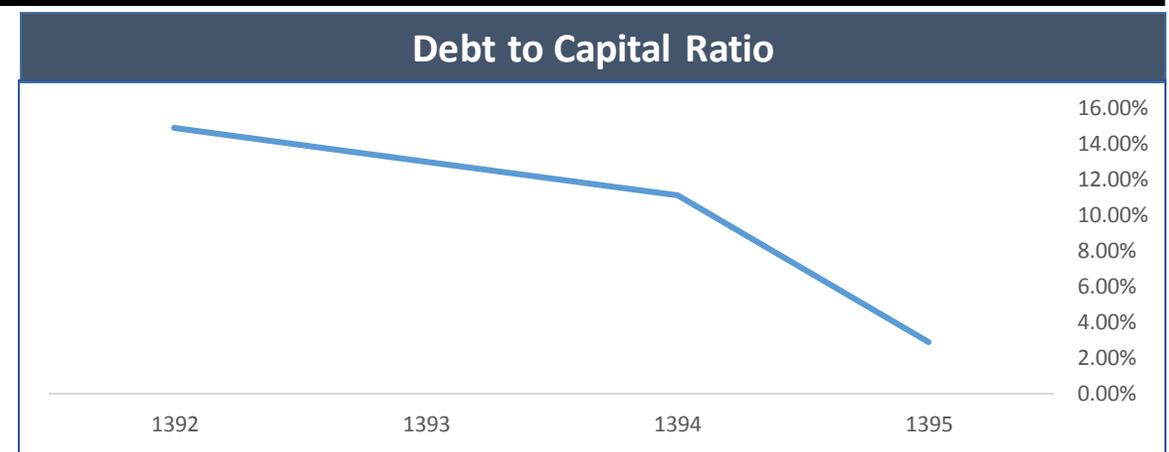
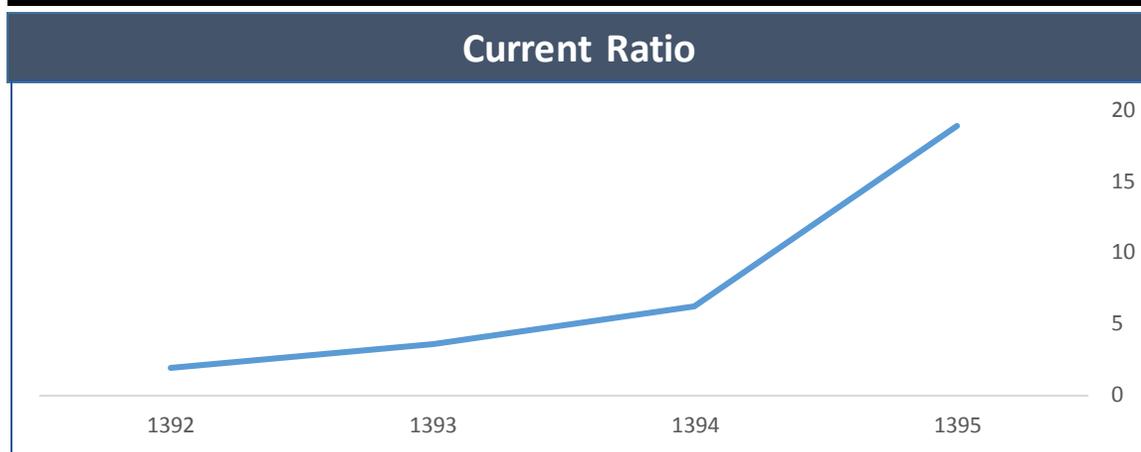
NCE Financial Overview (Balance Sheet)

The Financial Overview of NCE indicates that despite of growth in equity investment in recent years, NCE were not able to maintain the value of assets.



NCE Financial Overview (Ratio Analysis)

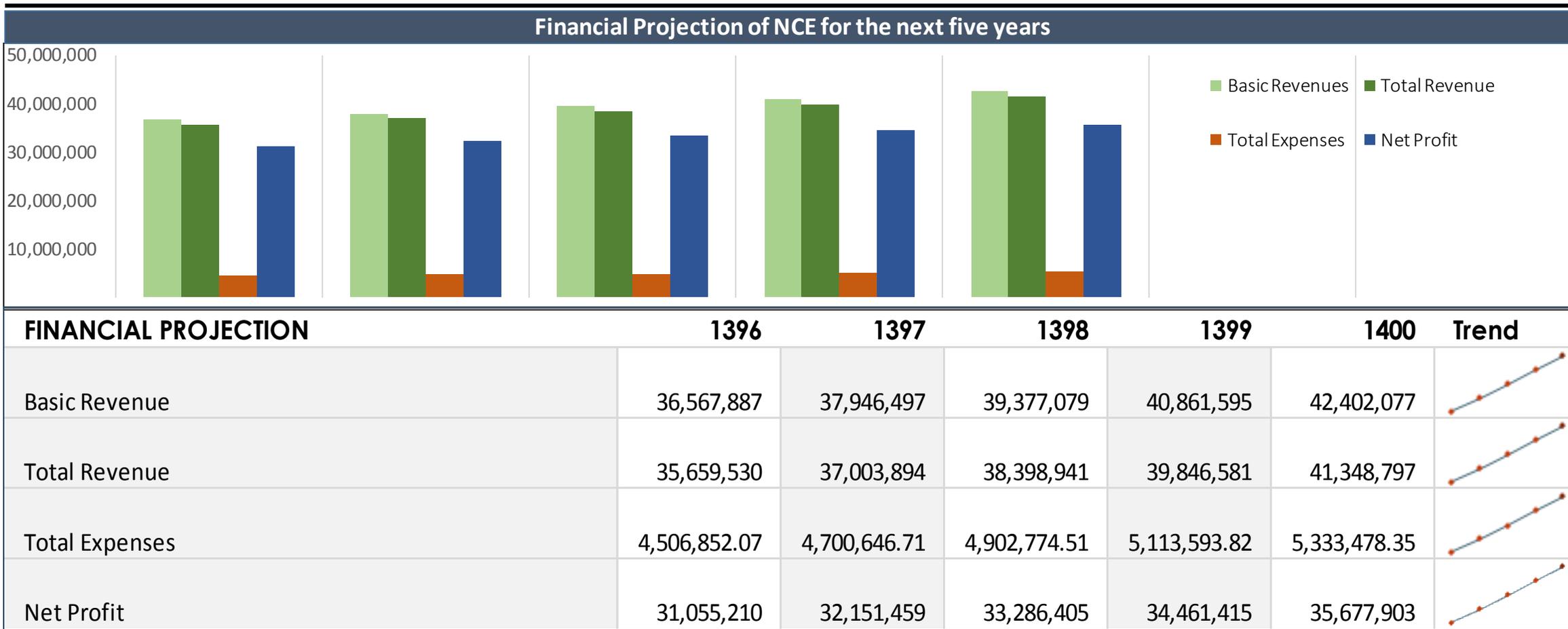
In this section of our report, we have calculated four main financial ratios of NCE in order to gauge the financial performance of NCE. As a result, we have found out that the current ratio of NCE is significantly higher than the standard numbers at maximum two, which questions the investment policy of NCE. Meanwhile, the Return on capital, and net profit margin of NCE has also been decreased duo to lack of proper financial and operation management.



Financial projection

NCE financial projection has been made based on the average growth rate of historical financial performance. The historical data indicates that the growth rate of basic and total revenue in the financial statements varies from (+17% to -16%). Therefore, by averaging the past growth rate we have forecasted the future basic and total revenue growth rate at 3.77% per year. Similarly, we have averaged the historical growth rate of total expense and have forecasted the future total expense at 4.3% and Net profit at 3.53%.

Financial Projection of NCE for the next five years



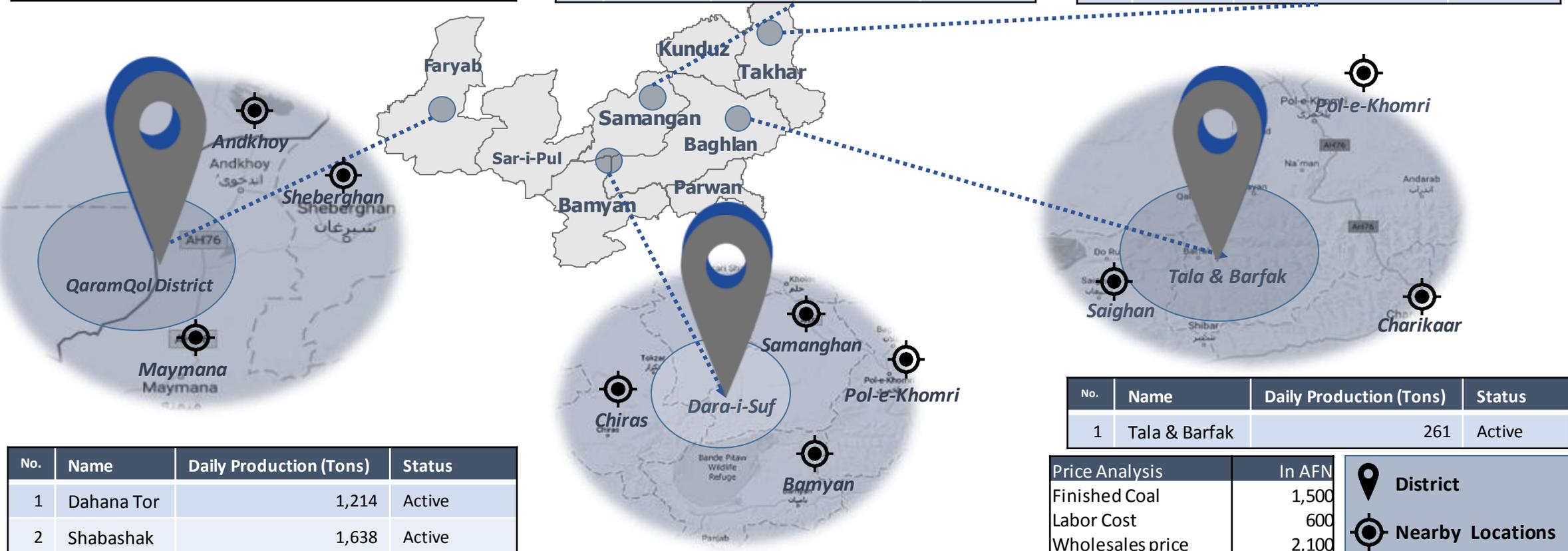
OPERATIONS

At this moment of time, NCE manages its own mining operations as well as operates as a coal trader, sourcing supply from great number of independent miners. According to the CEO of NCE, these miners contribute about 90% of the NCE's total revenue. NCE charges AFN1,500 royalty per MTs from private miners and then sells the coal "wholesales" to other coal traders. The wholesale's price of coal NCE charges in the market is AFN 2,100 per MTs which is the standard price by the law. From the amount, NCE is liable to pay AFN 700 per MTs to MoMP as royalty tax. The daily production of NCE varies months to months; as an example, in Jan-17 NCE produced 5,200MTs while in Feb-17 the number decreased to 4,180 MTs. Currently, there are six deposits under the ownership of NCE. Of which four mines are active and having daily production. Below charts and maps highlights the current operation status of NCE.

No.	Name	Daily Production (Tons)	Status
1	Qaram Qol	1,383	Active

No.	Name	Daily Production (Tons)	Status
1	Ab Khurak	--	Inactive

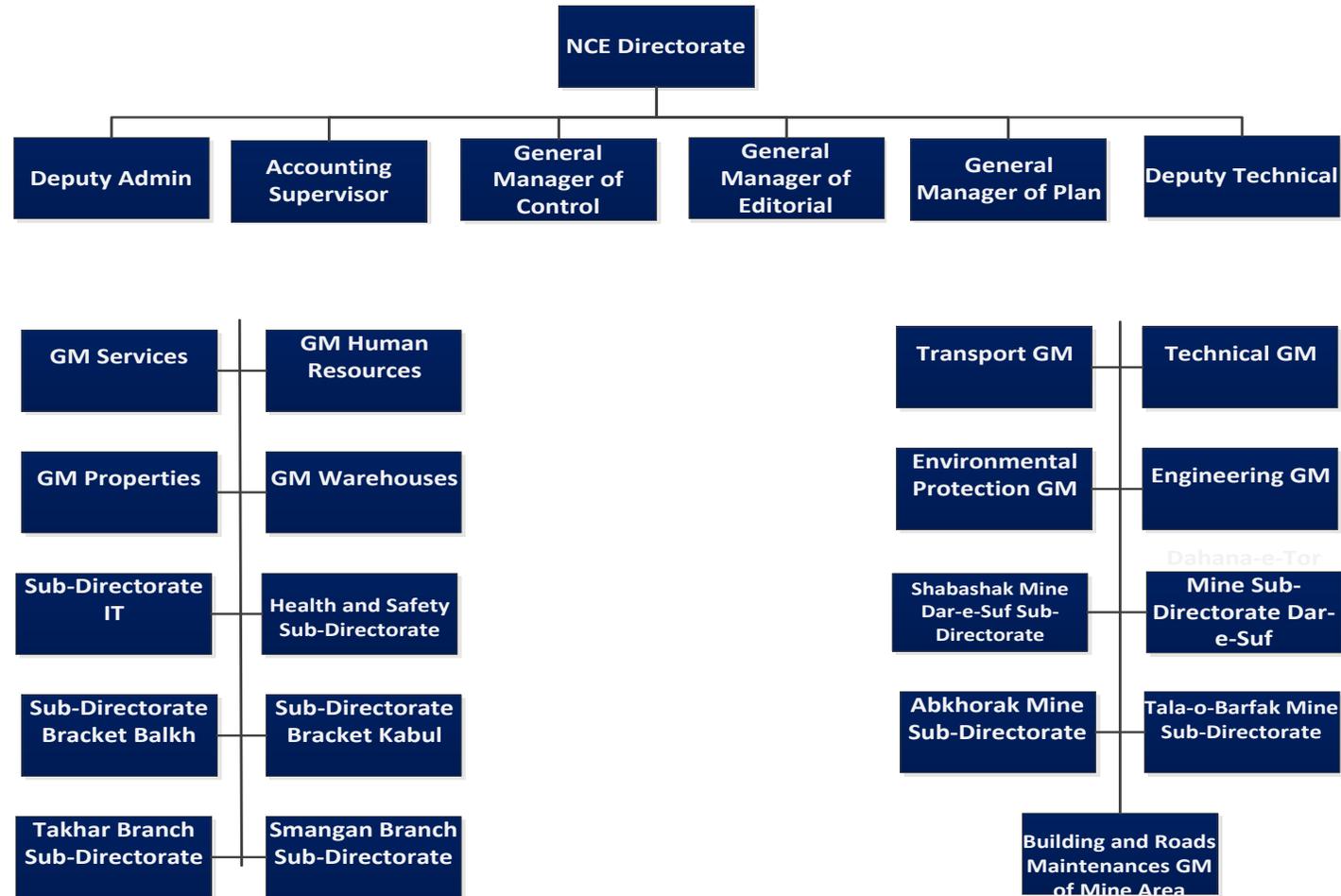
No.	Name	Daily Production (Tons)	Status
1	Takhar	--	Inactive



MANAGEMENT

The management board of NCE is comprised of one directorates, several sub directorates, Deputy offices, and General management offices. As of 2017, NCE generated 668 direct employments and around 65 indirect employments. The direct employments of NCE is composed of 287 permanent and 381 contract based. Below diagram is the Management board of NCE.

TASHKEEL



BOARD OF MANAGEMENT'S BIO

The leadership of NCE is comprised of 4 people, one 1st grade and three 2nd grades, including CEO, deputy technical, deputy admin, and Chief of Accounting. Below diagram provides a brief summary education and experience from the management of NCE.

CEO (Eng. Dad Mohamad "Zazai")	<p>Education: <i>Masters of Mining Extraction From Kabul Polytechnic University</i></p> <hr/> <p>Years of Experience: <i>35 (Thirty Five Years)</i></p> <hr/> <p>Place of work: <i>Ministry of Mining and Petroleum</i></p>	Chief of Accounting (Shapoor "Omaar")	<p>Education: <i>Bachelor of Social Science</i></p> <hr/> <p>Years of Experience: <i>10 (Ten Years)</i></p> <hr/> <p>Place of work: <i>Ministry of Mining and Petroleum</i></p>
Deputy Admin (Mahmood "Rafiq")	<p>Education: <i>Bachelor of History and Literature, Simi higher education in Oil and Gas</i></p> <hr/> <p>Years of Experience: <i>17 (Seventeen Years)</i></p> <hr/> <p>Place of work: <i>Ministry of Mining and Petroleum</i></p>	Deputy Technical (Abbas Erfan)	<p>Education: <i>Bachelor of Geological and Mining Exploration from Kabul Polytechnic University</i></p> <hr/> <p>Years of Experience: <i>5 (Five Years)</i></p> <hr/> <p>Place of work: <i>Private and MoMP</i></p>

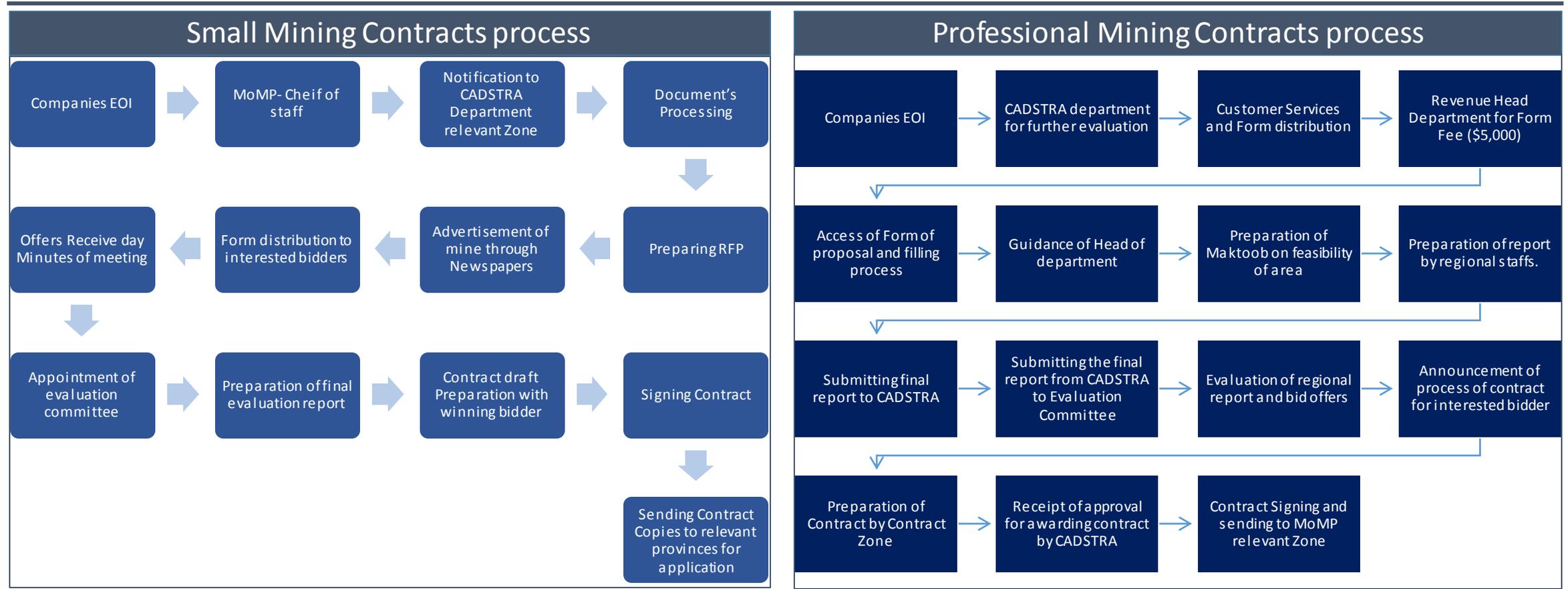
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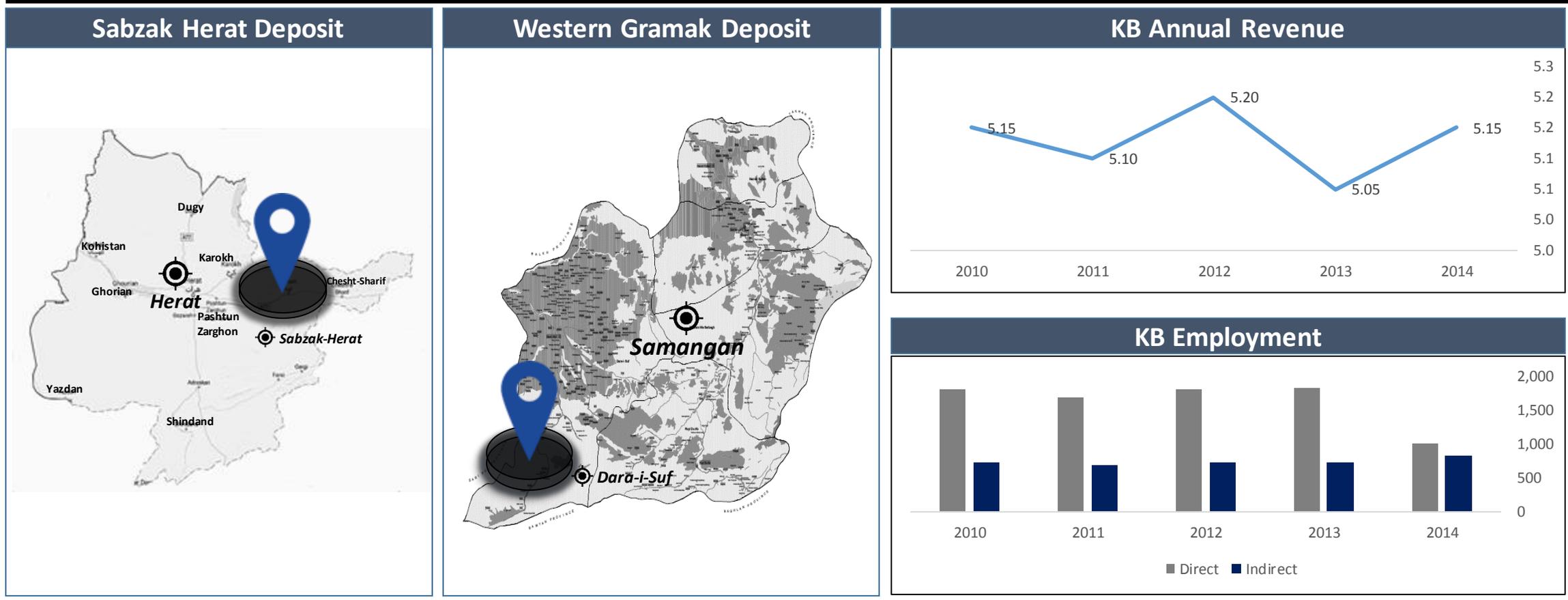
MOMP CONTRACTS

CADSTRA department of MoMP is currently in charge of awarding contracts of mines to the private sector. Until now, the department has awarded 18 Coal mines contracts. The Contracting process starts from the initiative bidders interest for the coal mines. After receiving interest from bidders, MoMP, by consideration of several aspects of coal mines such as Environmental, Economics, and employment request for proposal. Then the evaluation committee selected by Minister shall be responsible for the evaluation process and selection of the leading bidder, and the second which is according to them called reserve. Currently there are 5 types of licenses the department is issuing to the contractors. As an example, we will illustrate the process flow of contracting for two types of licenses in below charts.



KHOSHAK BROTHERS (KB): MoMP CONTRACTOR

The company is in charge of two large coal mines: Sabzak-i-Herat and Western Garmak in Dara-i-Suf, Samangan. The sabzak-herat coal deposits with the total area of 8 square meters. The contract has been awarded to the company on Sep-2006, including renting government facilities and offices. The company's total investment is \$7M with an annual capital expenditures of \$967,742. The company pays \$8 equivalent to 500AFN under one contract and \$20 per MTs under the second contract as royalty tax to the government. Western Garmak coal deposit is located in Dara-i-Suf district of Samangan province. The contract awarded on July-2012, with a total investment of \$3M for initial period of three year for exploration. The company agreed to pay AFN 1,211 as royalty tax per MTs. In addition to that, the company for \$5 surface fee per hectare during exploration, and \$25 per hectare during exploitation.



MISAQ SHARQ: MoMP CONTRACTOR

The company is in charge of one coal deposit in Sar-e-Asya, Samangan. The contract of the deposit has been awarded by MoMP to Misaq Sharq Mining Company in 2009. The contract period of the deposit is 10 years and according to this contract the company is authorized to produce 70,000 tons/annum. Under this contract the company has committed to pay \$14/tons as royalty tax to the government of Afghanistan.

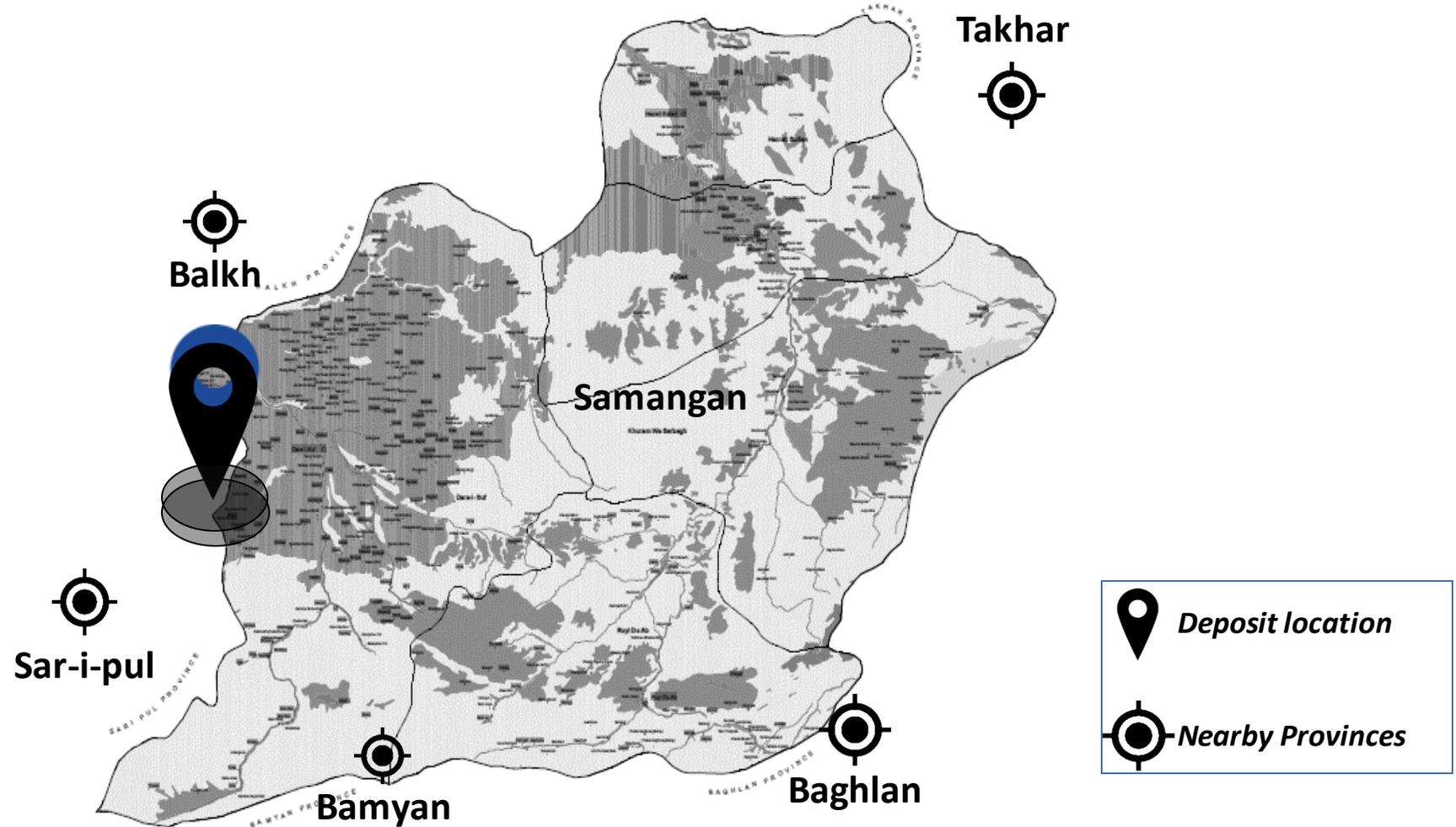


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Increase Security at Coal mines

According to several contractors of MoMP, Coal mines are unsafe for exploration and extraction. The local warlords and armed insurgents are exploiting the mines. As an example, one issue was raised by local observers with the executive Department of Karkar and Dudkash Coal mines.

Therefore, the government in order to prohibit the large amount of money to the pockets of local warlords and rivals, must provide military support to the public and private companies.

For each mining Area the government need to assign one AFFP group to prohibit illegal coal mining.

Improve Transport/Logistics Capabilities

Based on discussion with several private companies and the CEO of NCE. Lack of asphalt roads to the coal mines is the key challenge. This situation has resulted to increase the retail price of coal in the market and finding substitutes for coal.

Therefore, the government through MPW must plan for the construction of key vital mines in the country in terms of economic development.

Increase Power Transmission Lines

Currently, there is no sufficient power to the mines for proper production.

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Therefore, MoMP must develop initiative to hire independent auditors. The Auditor's shall be responsible to evaluate NCE in terms of Financial and operation management, and HR.

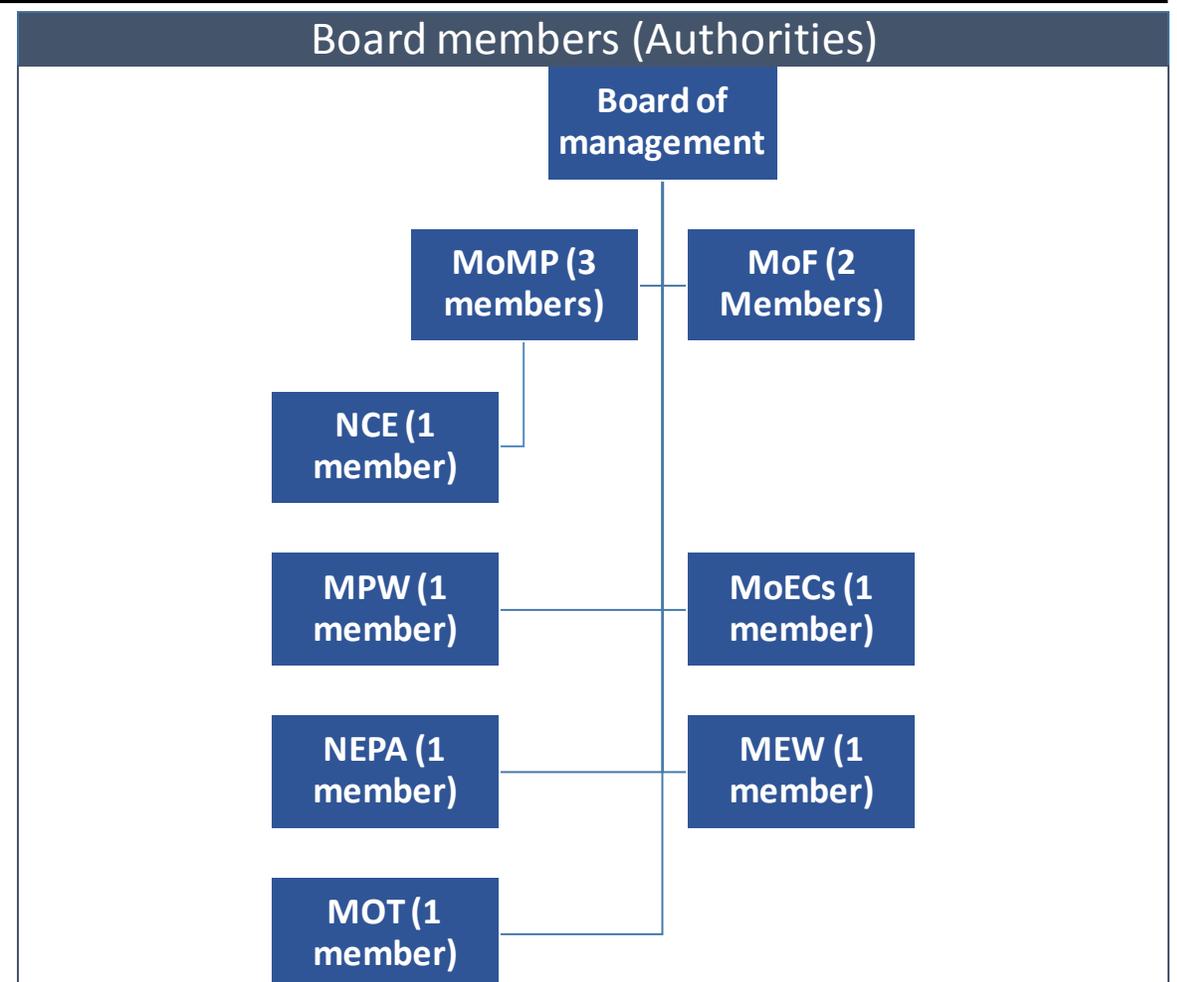
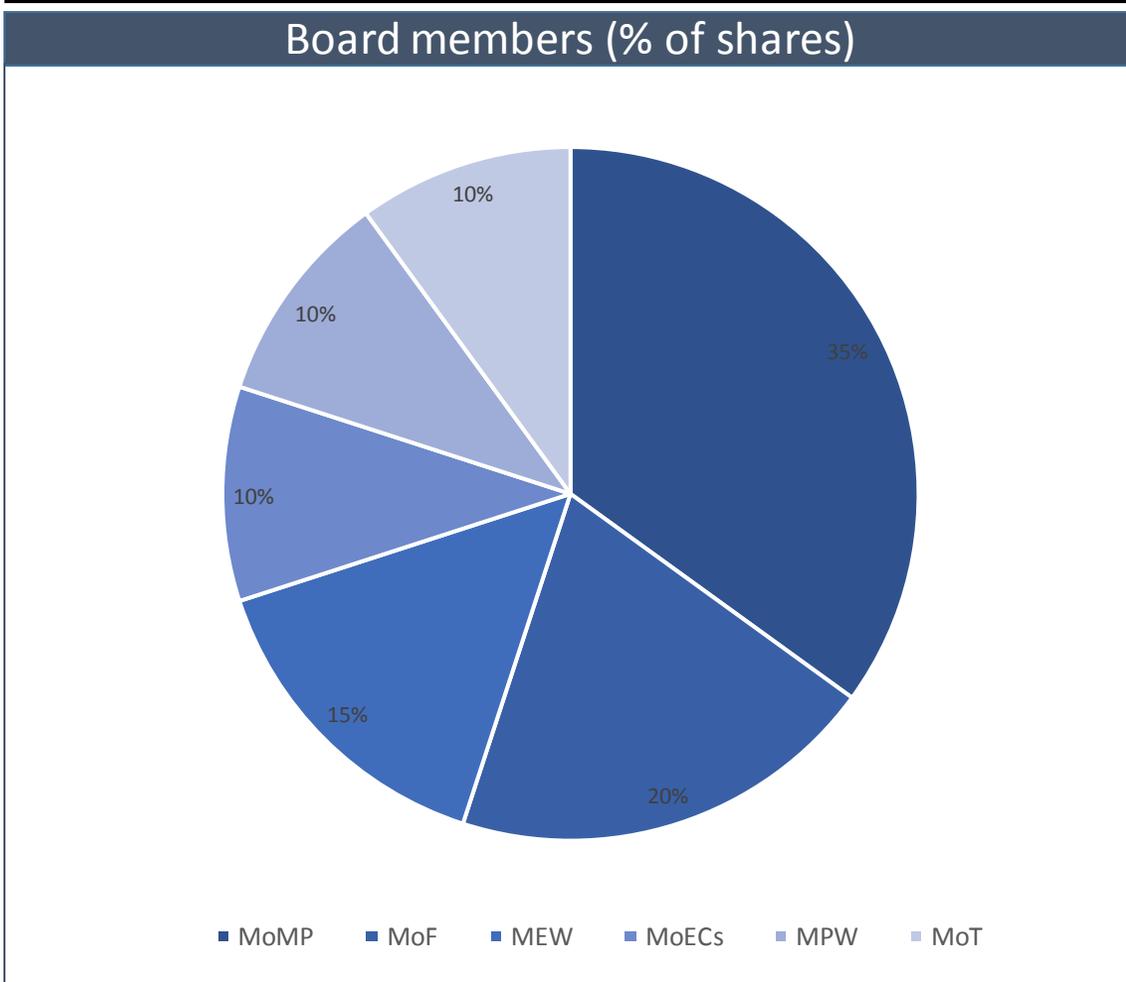
Corporatization and professional board

Currently NCE is dealing with serious challenges ahead of management, operation, and HR. Therefore, NCE in order to have an efficient operation and management must be reformed to corporation. The board of management of the corporation to be comprised of delegates from relevant authorities of Afghanistan.

MoMP to have the leading role in managing the corporation supported by board members from MoF, MPA, MoECS, NEPA, MEW, and MOT.

CORPORATIZATION PROCESS

We recommend for the establishment of a Northern Coal Corporation in lines with limited liabilities law of Islamic Republic of Afghanistan. The objective of commercialization is to develop and make NCE fully competitive in the regional market. A corporation with all its equity owned by the following relevant ministries of Afghanistan. The corporation shall be lead by a team of ten members to appointed as the board members. The board members will appoint CEO of the corporation Below is the proposed Tashkeel and percentage of shares of board members.



CORPORATE PROPOSED TASHKEEL

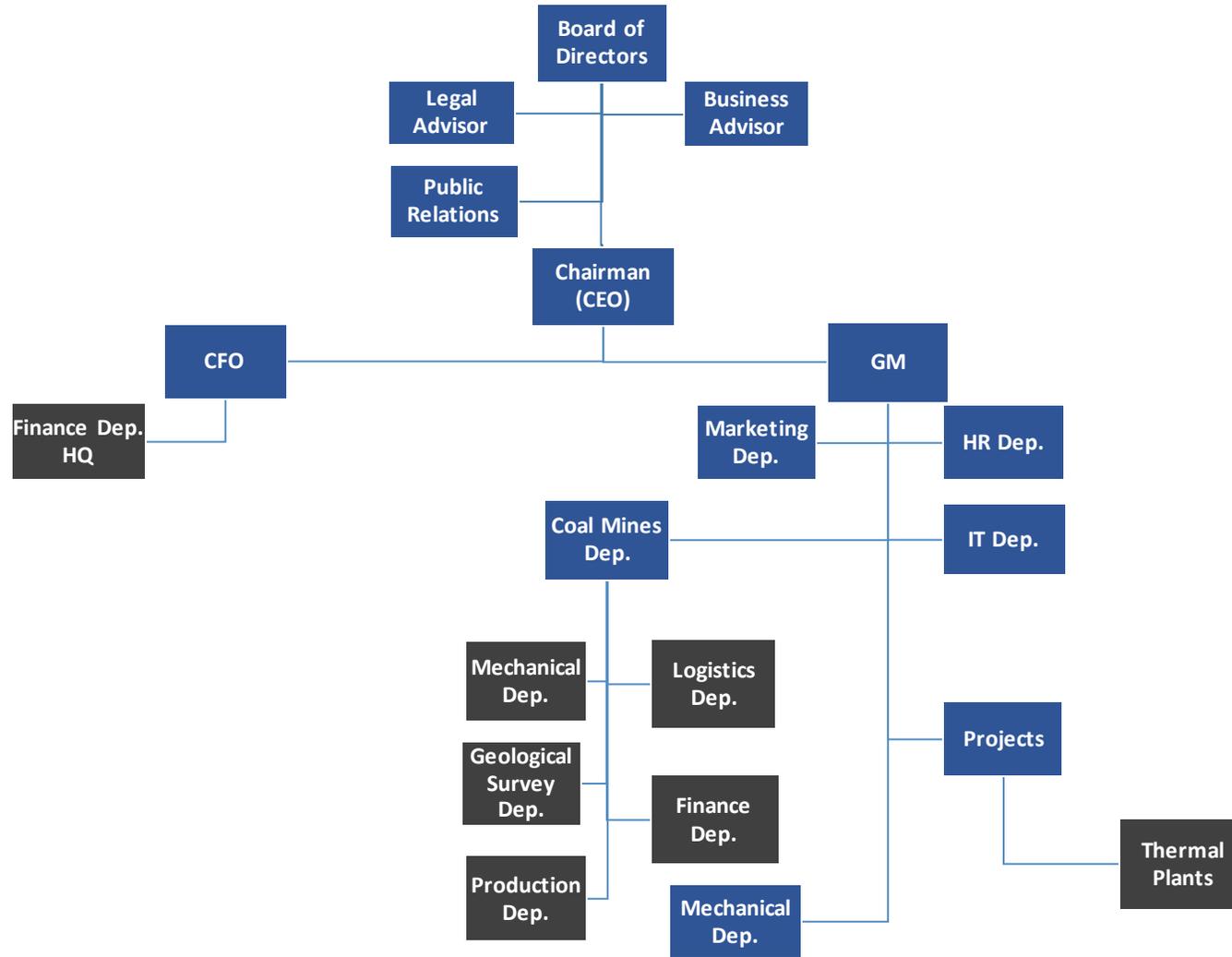
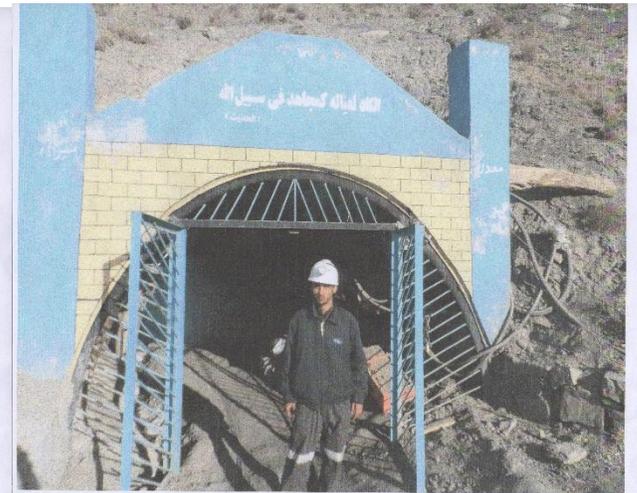
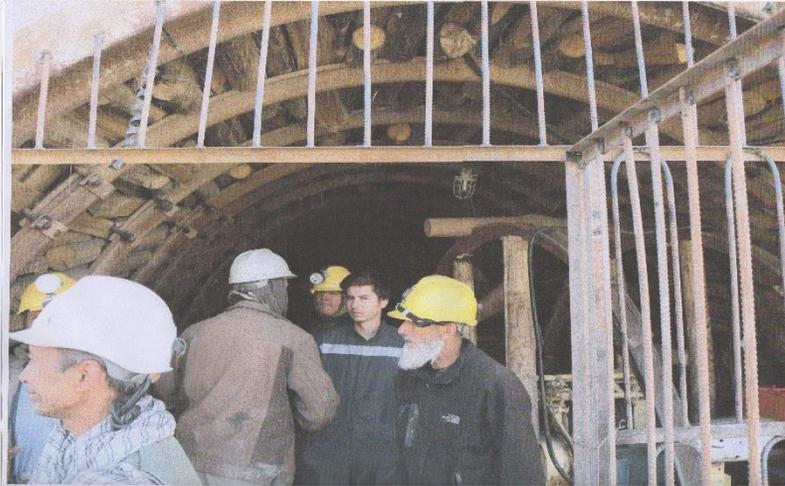


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ANNEXES



Income Statement

Income Statement (In USD)	1391	1392	1393	1394
Revenues				
Basic Revenues	31,283,059.00	34,302,839.13	40,206,783.14	33,959,104.92
2% Tax	625,661.18	686,056.78	804,135.66	905,576.13
Basic Revenues after Tax	30,657,397.82	33,616,782.34	39,402,647.48	33,053,528.79
Rent, Lease of Lands Revenue	588.24	1,949.82	20,681.40	7,854.22
Non-Forecasted Revenues	14,439.02	18,383.40	54,607.47	46,662.34
Other Non-Operating Revenues	38,351.57	36,685.65	83,173.99	10,769.53
Total Non-Basic Revenues	53,378.82	57,018.87	158,462.87	65,286.09
5% Tax	2,668.94	2,850.95	7,923.14	3,264.30
Non-Basic Revenues after Tax	50,709.88	54,167.93	150,539.72	62,021.79
Total Revenues	30,708,107.70	33,670,950.27	39,553,187.20	33,115,550.58
General Expenses				
Raw Material Expenses	534,839.80	568,046.62	601,465.78	248,266.19
Storage & spare part	60,617.27	46,497.81	62,910.48	96,970.34
Supplier payments	268,224.76	222,177.71	266,182.69	31,250.04
Salary Expenses	2,166,724.94	2,413,068.58	2,978,918.68	3,231,991.95
Depreciation Expenses	246,169.43	227,395.18	253,650.07	235,440.34
Other Expenses	387,624.96	584,410.38	122,365.62	298,983.39
Total General Expenses	3,664,201.17	4,061,596.28	4,285,493.32	4,142,902.25
Net Profit (Loss)	27,043,906.53	29,609,353.99	35,267,693.88	28,972,648.33
Exchange Rate	51.00	55.00	57.00	64.00

Source: NCE

Balance Sheet

Balance Sheet (In USD)	1391	1392	1393	1394
Current Assets				
Bank Balances	2,119,965.58	7,832,141.49	20,281,878.56	14,918,585.88
Total Cash in Hand	2,119,965.58	7,832,141.49	20,281,878.56	14,918,585.88
Inventory / Reserves	-	-	-	-
Useful Goods	408,026.85	1,248,958.28	1,176,496.77	1,494,930.54
Raw Materials	162,402.94	185,373.72	195,282.05	172,173.72
Spare Parts	2,313,023.09	2,046,525.47	2,561,786.16	1,779,875.47
Surplus Goods	63,970.74	44,810.31	102,540.63	56,812.32
Other Reserves	2,131,265.94	2,040,385.78	2,229,540.32	2,382,452.47
Total Reserves	5,078,689.57	5,566,053.56	6,265,645.93	5,886,244.51
Receivables	-	-	-	-
Short-term Receivables	-	-	-	-
Advances	70,707.15	71,600.39	101,695.16	16,814.03
Receivables on Gov't Contractors	641,116.54	1,334,749.03	2,837,209.35	3,079,851.10
Receivables from Apartment Customers	1,207,461.98	1,120,148.92	-	-
Other Receivables	2,856.45	2,678.83	2,584.84	2,302.12
Total Receivables	1,922,142.12	2,529,177.18	2,941,489.35	3,098,967.26
Compensations	39,095.88	41,842.18	40,374.04	35,958.13
Total Current Assets	9,159,893.15	15,969,214.42	29,529,387.88	23,939,755.77
Non-current assets				
Initial Price of Fixed Assets	12,835,192.05	12,085,530.20	11,693,964.09	11,331,905.09
Acc. Depreciation	(8,509,384.12)	(8,117,915.00)	(8,086,725.95)	(7,436,891.58)
Net Asset (After Depreciation)	4,325,807.93	3,967,615.20	3,607,238.14	3,895,013.51
Leased Assets	9,780,706.17	9,069,382.09	8,751,158.15	7,794,000.23
Change in Price of Fixed Assets	198,222.88	33,668.94	1,029,578.46	675,249.21
Total Non-current Assets	14,304,736.98	13,070,666.23	13,387,974.75	12,364,262.95
Advance Payments	20,315,680.57	16,279,967.42	6,898,891.25	1,324,512.40
Total Assets	43,780,310.69	45,319,848.07	49,816,253.87	37,628,531.12
Liabilities				
Accrued Expenses	3,933,479.31	3,710,969.85	571,001.53	486,884.70
Accrued Contractor's Expenses	791,836.50	651,323.39	4,001,579.65	528,078.22
Short-term Liabilities	-	189,989.71	225,235.19	257,008.56
Tax Payables	536,300.98	461,448.64	27,242.07	24,360.92
Other Liabilities	239,991.81	75,982.97	74,589.11	58,914.48
Total liabilities	5,501,608.60	5,089,714.55	4,899,647.54	1,355,246.89
Stockholders' Equity				
Gov't Share Capital	13,041,410.98	12,119,199.15	12,723,542.54	12,007,154.29
Circulated fund	1,342,995.29	1,252,610.15	1,208,658.91	4,004,259.19
Reconstruction Fund	645,482.44	727,889.67	854,771.70	902,793.08
Maintenance Fund	327,803.22	394,800.11	482,175.53	523,365.89
Developmental & Contingency Fund	4,489,307.25	5,316,277.26	5,510,870.58	5,391,775.83
Incentive Fund	12,626,694.70	14,132,430.97	16,966,206.02	18,069,606.80
Cultural Fund	2,673,248.33	3,188,467.12	3,920,269.91	4,171,381.58
Contingency Fund	1,860,437.82	2,146,992.00	2,585,678.93	2,766,432.67
Total Equity	37,007,380.03	39,278,666.44	44,252,174.12	47,836,769.33
Total Liabilities & Equity	42,508,988.63	44,368,380.99	49,151,821.67	49,192,016.22
Difference	(1,271,322.06)	(951,467.08)	(664,432.21)	11,563,485.10
Exchange Rate	51.00	55.00	57.00	64.00