



Agricultural Support Services Co.



Iranian Privatization Organization (IPO)  
Marketing & SOEs Divesting Office

## **Agricultural Support Services Company (private-joint stock)**



**Base Value for 100% Shares:** US\$ 246,524,372

**(Exchange Rate:** 29,563 IRR)

**Assessment Date:** September 2015

**Assessment Method:** Net Assets Market Value

**Transferring Method:** Farabourse Iran

### **Part I: General Information**

Agricultural Support Services Company has been formed by integration of “Distribution of Fertilizers and Production of Pesticides Company” and “Production, Preparation & Distribution of Seed & Seedling Company” and started its activity since 1995.

Providing and procurement of all kinds of seeds and modified seedlings, pesticides and fertilizers are considered as the main activities of the company. About 94% of company’s income is earned by selling of fertilizers in 2015.

The company acts as the operational agent of approvals of the state in fields of providing agricultural inputs and selling them on approved prices and receives losses of the above-mentioned operations as subsidies from the government.

The company has listed on divestible companies to private sector since 2007.

**IPO Address:** No. 15, Mahestan St., Iran Zamin Ave., Shahrak-e Ghods , Tehran, Iran

**Post Code:** 1465834581

**Website:** [www.ipo.ir](http://www.ipo.ir)

**E-mail:** [marketing@ipo.ir](mailto:marketing@ipo.ir)

**Tel:** +982188085624

**Fax:** +982188085622

## **Part II: Main Information**

**Parent Company:** Agricultural Services Specialized Holding Company

**Shareholder:** Agricultural Services Specialized Holding Company (100%)

**Capital:** US\$ 37,952,846

**Chief Executive Officer:** Mr. Alireza Vali

**Establishment Date:** 1994

**Launch Date:** 1995

**Total Assets (evaluated):** US\$ 1,051,212,664 (Commitments related to subsidies: US\$ 426,851,131)

**Total Liabilities (evaluated):** US\$ 777,255,353 (Short-term Loans: US\$ 503,027,433)

**Net profit (loss):** US\$ (13,158,340)

**Retained earnings (loss):** US\$ (10,283,124)

**Activity Place:** All the provinces of the country

**Center Office:** No. 1, 4 Alley, Gandi Street, Tehran

**Phone No.:** +98 21 84831

**Field of Activity:** Providing and procurement of various seeds, pesticides & fertilizers.

**Number of Staff in 2014-2015:** 1,722 (921 permanent staff, 301 contractual staff and 500 companies staff)

## **Part III: Financial Information**

### **3-1-Main Items of Balance Sheet in US\$**

**(Exchange Rate:** 29,563 IRR)

Title	Details	Book value (March 2015)	Evaluated by Independent Expert (September 2015)
Assets	Commitments related to subsidies	426,851,131	426,851,131
	Lands	29,361,026	261,204,884
	Buildings	15,120,252	
	Inventories	244,190,373	244,190,373
	Trade accounts receivable and other accounts receivable	61,461,963	60,988,398
	Other assets	35,449,718	57,977,878
Total assets		812,434,462	1,051,212,664

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### 3-2-Main Items of Liabilities & Capital in US\$

Title	Details	Book value (March 2015)	Evaluated by Independent Expert (September 2015)
Liabilities	Short-term loans	503,027,433	503,027,433
	Short-term trade & non-trade payables	251,767,412	251,767,412
	Other liabilities	16,946,859	22,460,508
<b>Total liabilities</b>		<b>771,741,704</b>	<b>777,255,353</b>
<b>Profit (loss) from 20 March 2015 to 22 September 2015</b>		<b>0</b>	<b>0</b>
<b>Retained earnings</b>		<b>(10,283,124)</b>	<b>(10,283,124)</b>
<b>Capital</b>		<b>37,952,846</b>	<b>37,952,846</b>
<b>Owner's equity</b>		<b>40,692,758</b>	<b>273,957,312</b>

#### 3-2-1- Short-term Loans:

##### A) Separated by Suppliers in US\$

Title	Book value	Evaluated by Independent Expert
Central Bank of Iran	184,825,627	184,825,627
National Development Fund	152,318,777	152,318,777
Interest rate, commission and outstanding fines	165,883,029	165,883,029
<b>Total</b>	<b>503,027,433</b>	<b>503,027,433</b>

##### B) Separated by Interest Rate, Commission & Repayment Schedule in US\$

Interest Rate & Commission	Repayment Schedule	Book value	Evaluated by Independent Expert
20%	2012	184,825,627	184,825,627
Without interest rate & Commission	2015	152,318,777	152,318,777
<b>Total</b>	<b>--</b>	<b>337,144,403</b>	<b>337,144,403</b>

### 3-2-2- Short-term Trade & Non-Trade Payables in US\$

Title	Evaluated by Independent Expert
<b>Trade:</b>	
Dependent Persons (Green Jihad Co.)	3,247,302
Other goods & services suppliers	226,465,514
<b>Sum of Short-term Trade Payables</b>	<b>229,712,817</b>
<b>Non-Trade:</b>	
Performance Deposit of Guarantee	5,716,605
Deposit of Contractors Insurance	4,803,301
Others	11,534,689
<b>Sum of Short-term Non-Trade Payable</b>	<b>22,054,595</b>
<b>Total</b>	<b>251,767,412</b>

### 3-3-Main Items of Income Statement in US\$

Title	March 2015	March 2014
Operating earnings (3-3-1)	422,014,004	255,995,670
Transferred subsidies to sale	102,492,981	30,544,938
Cost of operating earnings	(469,810,236)	(256,908,974)
<b>Gross profit (loss)</b>	<b>54,696,749</b>	<b>29,631,634</b>
Sales, administrative and general expenses	(38,527,890)	(21,073,639)
Other operating items	879,478	1,082,434
<b>Operating profit (loss)</b>	<b>17,048,337</b>	<b>9,640,429</b>
Financial expenses	(36,938,064)	(36,938,064)
Other non- operating incomes and costs	6,731,387	1,961,912
<b>Net profit (loss)</b>	<b>(13,158,340)</b>	<b>(25,335,724)</b>
Transferring to the account of commitments related to subsidies	<b>13,158,340</b>	<b>25,335,724</b>

### ***3-3-1- Operating Earnings***

Title	2015		2014	
	Quantity (ton)	Amount (US\$)	Quantity (ton)	Amount (US\$)
Sales of non-subsides fertilizers	1,293,116	306,193,553	1,130,904	225,822,819
Sales of subsidies fertilizers	270,026	91,093,597	64,631	16,642,425
Sales of seeds	39,779	21,919,291	32,090	12,143,558
Sales of pesticides	1,195	2,773,737	724	1,319,217
Sales of machineries	173	33,826	1,859	67,652
<b>Total</b>	<b>--</b>	<b>422,014,004</b>	<b>--</b>	<b>255,995,670</b>

## ***Part IV: Other Information***

### ***4-1-Net Sales & Cost of Goods Sold during Past Years in US\$***

Year	Income	Allocated Subsidies	Sum of Sales & Allocated Subsidies	Cost of Goods Sold
<b>2012</b>	95,829,246	160,944,424	256,773,670	315,563,373
<b>2013</b>	217,704,563	82,873,863	300,578,426	260,832,798
<b>2014</b>	255,995,670	30,544,938	286,540,608	256,908,974
<b>2015</b>	422,014,004	102,492,981	524,506,985	469,810,236

#### 4-2-Main Suppliers of Goods in 2015

Country	Type of Goods	Suppliers	Amounts (US\$)
Bulgaria	Fertilizer	Fertebil	172,715,895
Iran	Fertilizer	Pardis Petrochemical Co.	120,353,144
		Razi Petrochemical Co.	74,586,476
		Kermanshah Petrochemical Co.	49,250,753
		Shiraz Petrochemical Co.	41,031,019
		Khorasan Petrochemical Co.	37,039,543
		Internal Producers	15,661,469
		Golchin Green Leaf	1,251,564
	Seeds	Internal Farmers \$ Nik Andishan Paseh Co.	19,957,379
	Bags	Internal Producers	3,957,650
	Pesticides	Ghazal Chemistry	811,826
Turkey	Fertilizers	Parsan Mechnia Co.	23,610,594
<b>Total</b>			<b>560,227,311</b>

#### 4-3- Final Value of the Company:

Total value of the company base of evaluation dated September 22, 2015 by using method of net assets market value was US\$ 273,957,311. But by elimination of lands requested by Agricultural Jihad Ministry to the amount of US\$ 8,659,473, machineries, tools and installations of Karaj Centre of Applied Studies to the amount of US\$ 405,913 and also omission of Khalij central store to the amount of US\$ 18,367,554, base value of the company has been determined to the amount of US\$ 246,524,372.