



Iran Rolling Commercial Development Services Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Iran Rolling Commercial Development Services Company **(Private Joint-Stock)**



Base Value for 96/5% Shares: US\$ 27,737,374

(Exchange Rate: 29,563 IRR)

Assessment Date: November 2015

Assessment Method: Net Assets Market Value

Transferring Method: Farabourse Iran

Part I: General Information

Iran Rolling Commercial Development Services Company (private joint-stock) was established at January 1977 and was registered under No. 27279 at State Organization for Registration of Deeds and Properties Company Registration General Office of Tehran with the name of Shahriyar Warehouse (private joint-stock). Then according to the approval No. 6886 dated January 02, 1980, name of the company was changed to Iran Rolling Warehouses (private joint-stock).

Then according to paragraph B of Article 1 of the Iranian Industries Development & Protection Law, the company was owned by the government. In 2002, 96/5% of shares of Iran Rolling Warehouses Company that was a subordinate unit of National Iranian Steel Company, was transferred to IMIDRO. According to the Extraordinary General Assembly minutes of meeting dated Sep. 29, 2007, its name was changed to Iran Rolling Commercial Development Services Company (private joint-stock) and was registered under No. T32/12415 dated July 26, 2008. The main center of the company is located at Tehran and has another office in Tehran and Kish Island.

According to financial statements of 2014-2015, income of the company during the mentioned year was restricted to sales of Aluminum ingot to the amount of 97 billion IRR. The company has also gained income from participation at purchasing 400 ATM sets, participation at purchasing and converting 500 tonnes of Aluminum ingot to twisted wire, brokerage contract of iron ore exports with IMIDRO, participation contract at purchasing Esfahan Steel Co. products and etc.

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Part II: Main Information

Parent Company: National Iranian Mines & Mining Industries Development & Renovation Organization (IMMIDRO)

Shareholders: IMMIDRO (96/5%) – Others 3/5%)

Capital: US\$ 21,547,204

Chief executive officer: Mr. Sheykhzadeh

Registration Place: Tehran

Registration Date: January 1977

Total Assets (evaluated): US\$ 44,887,190 (Trade receivables: US\$ 19,652,945)

Total Liabilities (evaluated): US\$ 16,337,990 (Other accounts & notes payable: US\$ 10,621,385)

Net profit (loss): US\$ 101,478

Retained earnings (loss): US\$ (2,841,390)

Location: No. 77, Shaghayegh Ave., Valy-e-Asr Square, Tehran.

Field of Activity: Warehousing & supplying scrap steel units, trade services, etc.

Number of Staff in 2014-15: 24

Part II: Financial Information

3-1- Main Items of Assets in US\$

(Exchange Rate: 26,667 IRR)

Title	Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Trade accounts & notes receivable (3-1-1)	22,595,812	19,652,945
Land (3-1-2)	135,304	10,891,993
Building	169,130	
Orders & prepayments	3,382,607	3,281,128
Cash	1,116,260	1,116,260
Other assets	8,862,429	9,944,864
Total	36,261,543	44,887,190

3-1-1- Trade accounts & notes receivable in US\$

Title	Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Alireza Asadi Nia	7,340,256	4,600,345
Trade accounts receivable from other persons	13,124,514	12,380,340
Trade notes receivable	2,131,042	2,672,259
Total	22,595,812	19,652,945

Receivable accounts' heading to the amount of 217,191 million IRR is for due of the company from Mr. Asadi Nia that guarantee received from him has been announce forged. Thus in 2015, a bank guarantee in due date February 29, 2016 to the amount of 26,000 million IRR and two ownership documents located at Lavasan & Mashhad to the amount of 109,837 million IRR was pledged for the company. The official expert has pointed the amount of 81,354 million IRR adjustments for the rest of above mentioned heading in the evaluated report.

3-1-2- Land & Building in US\$

Title	Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Land in possession of the company in Azadegan Highway *	0	4,465,041
Land out of possession of the company in Azadegan Highway*		4,566,519
Nowshahr Land	16,913	84,565
Astaneh Ashrafiyeh Land	118,391	372,087
Mirdamad Building (Tehran)	33,826	930,217
Kish Building	135,304	473,565
Nowshahr Building	0	0
Total	304,435	10,891,993

* A piece of land with the area of 54,003 m² is located within the boundary of Azadeghan Highway that 45,210 m² of it, is in the possession of Municipality and 8,793 m² of it, is in the possession of the company. The building by considering all conditions has been evaluated by official experts and its value has been assessed in the evaluated report.

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

Title		Book value (March 2015)	Evaluated by Independent Expert (November 2015)
Liabilities	Other payable notes & accounts (3-2-1)	10,587,559	10,621,385
	Trade accounts payable	4,837,127	4,803,301
	Pre-received	676,521	676,521
	Tax reverse	0	135,304
	Provision for employees termination benefits	101,478	101,478
Total liabilities		16,202,686	16,337,990
Profit(loss) from 20 March 2015 to 21 November 2015		0	169,130
Retained earnings(loss)		(3,010,520)	(2,841,390)
Capital		21,547,204	21,547,204
Owner's equity		20,058,857	28,718,330

3-2-1- Other notes & accounts payable

Debts to the IMIDRO (parent company) to the amount of 201 billion IRR and debts to Iran Mineral Production & Supply Company to the amount of 91 billion IRR are considered as the main figures of other payable notes & accounts.

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

Title	March 2015	March 2014
Net sales (3-3-1)	3,281,128	2,097,216
Cost of goods sold& services	(3,145,824)	(1,995,738)
Revenues from the participation	913,304	947,130
Gross profit(loss)	1,048,608	1,048,608
Sales, administrative & general expenses	(913,304)	(676,521)
Operating profit (loss)	135,304	372,087
Financial expenses	(33,826)	0
Profit before tax deduction	101,478	372,087
Taxes	0	0
Net profit (loss)	101,478	372,087

3-3-1- Other payable notes & accounts

Title	March 2015		November 2015	
	Quantity (ton)	Amount (US\$)	Quantity (ton)	Amount (US\$)
Aluminum ingot	1,391	3,281,128	1,558	2,029,564
3,072 Wheel ring of Pride	0	0	0	67,652
Total	1,391	3,281,128	1,558	2,097,216