



**Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office**

Grain & Trading Corporation district 12 (private joint-stock)



Base Value for 100% Shares: US\$ 266,986

(Exchange Rate: 31,350 IRR)

Assessment Date: August 2016

Assessment Method: Profitability Value

Divesting Method: Tender

Part I: General Information

By virtue of approval of extraordinary general assembly dated March 17, 2004, name of the company was changed to Soosangerd Trading Company and then in Jul. 28, 2004 its name was changed to Government Trading Corporation district 12.

The main activity of the company include: importing, purchasing, preparing & equipping, keeping, storing (warehouses, silos & chilling rooms), packing, distributing, selling and exporting basic commodities and also presenting commercial, educational & research services, financing loans & facilities from internal & external sources & etc. Currently, the main activity of the company is limited to presenting wheat processing services and distributing basic goods for GTC. The main centre of the company is located at Lorestan, Khorram Abad city.

Part II: Main Information

Parent Company: Governmental Trading Corporation of Iran (G.T.C)

Shareholder: G.T.C (100%)

Capital: US\$ 1,595

Chairman of the Board: Mr. Qazanfari

Registration Place/Date: Khorram Abad/ Jul. 28, 2004

Launch Date: Jul. 28, 2004

Total Assets (evaluated): \$ 861,244 (Trade & non-trade receivables: \$ 510,367)

Total Liabilities (evaluated): \$ 861,244 (Early lay-off reserves: \$ 733,652)

Net Profit (Loss): \$ 112,919

Retained Profit (Loss): \$ 12,121

Location: Taleghani St., Khorram Abad city, Lorestan Province

Field of Activity: importing, purchasing, preparing & equipping, keeping, storing(warehouse, silos & chilling rooms), packing & preparing goods, distributing, selling and exporting basic commodities and also presenting commercial, educational & research services, financing loans & facilities from internal & external sources & etc.

Number of Staff: 54 (state civil services law: 25- labor law: 13- temporary: 16)

Part III: Financial Information

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

(Exchange Rate: 31, 350 IRR)

Title	Details	Book value (March 2016)	Evaluated by Independent Expert (August 2016)
Assets	Trade & non-trade receivables (3-1-1)	510,367	510,367
	Cash	223,285	223,285
	Prepayments	63,796	63,796
	Other Assets	63,796	63,796
Total assets		861,244	861,244

3-1-1- Trade and non-trade Receivables in US\$

Title	March 2016	August 2016
Trade:		
Governmental Trading Corporation of Iran (G.T.C) (the main figure is related to wheat processing fees).	414,673	414,673
Sum	414,673	414,673
Non-Trade:		
Dependent persons (the main figure, i.e. \$ 65,710, of G.T.C is related to payments of past years including retirements expenses)	66,667	66,667
Deposit by Treasury	13,078	13,078
Pension fund	1,276	1,276
Staffs	159	159
Others (Abadan Transportation Co, Azmilan Co.)	14,514	14,514
Sum	95,694	95,694
Total	510,367	510,367

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

Title	Details	Book value (March 2016)	Evaluated by Independent Expert (August 2016)
	Provision for employees termination benefits	733,652	733,652
Liabilities	Dividend payable	63,796	63,796
	Trade & nontrade accounts payables (3-2-1)	31,898	63,796
Total liabilities		829,346	861,244
Owner's equity	Capital	1,595	1,595
	Legal reserve	1,595	1,595
	Other reserves	319	319
	Retained earnings(loss)	12,121	12,121
	Profit(loss) from 20 March 2016 to 21 August 2016	0	16,587
	Revaluation difference	0	(22,329)
Total Owner's equity		15,630	9,888

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

Title	March 2016	March 2015
Operating revenues (3-3-1)	1,212,121	1,076,874
Cost of operating revenues	(469,219)	(385,008)
Gross profit (loss)	742,903	691,866
Sales, administrative & general expenses	(592,344)	(683,573)
Profit (loss) before tax deduction	150,558	8,293
Income tax	(37,640)	(1,276)
Net profit (loss)	112,919	7,018

3-3-1- Operating Revenues in US\$

Title	March 2016	March 2015
Cost compensation of wheat processing operations	1,106,858	903,030
Wheat processing revenues	102,073	168,421
Goods distributing revenues	3,190	5,423
Total	1,212,121	1,076,874

Part IV: Other Information

4-1-Profitability Ratios

Title	2014	2013
Gross margin	61%	64%
Profit (loss) margin	9/3%	0/63%
Return on Assets	70%	78%
Return on Net value	7/2%	(31)%

4-2-Comparison between Budget & Operation in 2015-2016 (measurement unit: ton)

Type of goods/ Production services	Budget	Operation	Progress	
			Quantity	Percentage
Distribution of basic goods	5,000	1,400	(3,600)	(72)%
Wheat Processing	306,000	317,000	11,000	4%