



Pars Melli Ag Indust & Livestock Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Pars Melli Ag Indust & Livestock Company (Public Joint-Stock)



Base Value for 40% Shares: US\$ 68,142,857

(Exchange Rate: 35,000 IRR)

Assessment Date: December 2016

Assessment Method: Net Assets Market Value

Transferring Method: Tender

Part I: General Information

In Feb.16, 1988 Pars Melli Ag Indust & Livestock Company has been registered as private joint-stock at Garmi state organization for Registration of Deeds & Properties. According to approval of shareholders' Extraordinary General Assembly dated Oct.27, 2007, the entity of the company was changed from private joint-stock to public joint-stock and has been registered at Parsabad State Organization for Registration of Deeds & Properties. The main centre of the company is located at Parsabad Ardebil Province.

The activity of the company includes preparation & performing agricultural plans such as farming, animal husbandry, fish and poultry farming, production and distribution of agricultural products, forestry, gardening & ...

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Part II: Main Information

Parent Company: Agri-Park Company

Shareholders: National Development Investment Co. (40%) - Moghan Agro Industrial & Animal Husbandry Co. (40%)- Ayandeh Pooya Planning Management & Development Co. (20%)

Capital: \$ 4,657,143

Chief executive officer: Jalal Golchin

Registration place/Date: Garmsi/ Feb.16, 1988

Total Assets (evaluated): \$ 181,685,714 (Land: \$ 100,800,000- intangible assets: \$ 20,085,714- building & road: \$ 13,400,000- installations: \$ 9,571,429)

Total Liabilities (evaluated): \$ 14,714,286 (Dividend payable: \$ 7,200,000- other accounts & notes payable: \$ 3,228,571)

Net profit (loss): \$ 3,314,286

Retained earnings (loss): \$ 157,143

Location: Pars Abad, Ardebil Province

Field of Activity: Preparation & performing agricultural plans such as farming, animal husbandry, fish and poultry farming, production and distribution of agricultural products, forestry, gardening & ...

Number of Staffs in 2015-2016: 185 (productive: 72- administrative: 48- services: 50). Manpower reduction is resulted from retirement of personnel & using contracting workers instead of them.

Part III: Financial Information

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

(Exchange Rate: 35,000 IRR)

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Land (15,955 hectares) (3-1-1)	1,457,143	100,800,000
Intangible assets	257,143	20,085,714
Buildings & roads (20 buildings with the area of 28,643 m ²)	1,114,286	13,400,000
Non-bearer biological assets (3-1-2)	2,000,000	10,457,143
Installations	1,400,000	9,571,429
Bearer biological assets (3-1-3)	2,828,571	8,714,286
Inventories	6,971,429	6,971,429
Machinery, equipments & tools	2,342,857	6,514,286
Trade accounts & notes receivable (3-1-4)	2,800,000	2,800,000
Cash	971,429	971,429
Other assets	2,485,714	1,400,000
Total assets	24,628,571	181,685,714

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3-1-1- Lands in US\$:

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Non-cultivating lands (59 hectares) (3-1-1-1)	1,457,143	5,828,571
Cultivating lands (15,896 hectares) (3-1-1-2)		94,971,429
Total	1,457,143	100,800,000

3-1-1-1-Non-Cultivating Lands:

Title	Area (m ²)	December 2016
Pars Productive Unit No.1	28,000	3,228,571
Pars Productive Unit No.2	10,523	
Pars Productive Unit No.3	33,431	
Pars Productive Unit No.4	94,670	
Pars Productive Unit No.5	16,442	
Central Office	210,000	1,200,000
Inn of the Company	95,054	828,571
Dairy Farming Complex 1000 heads (79,498 m2 & Heifer Unit)	97,261	571,429
Total	585,381	5,828,571

3-1-1-2- Cultivating Lands in US\$:

Title	Area (hectare)	Value of lands	Value of Trees	No. of Trees	Total
Trees	190/2	1,628,571	6,857,143	151,589	8,485,714
Fruit trees	213/4	1,914,286	657,143	37,917	2,571,429
Fig trees	5	25,714	2,857	1,887	28,571
Pistachio trees	5	25,714	4,286	3,477	30,000
Sum	414	3,594,286	7,521,429	194,870	11,115,714
The remaining lands	15,482	--	--	--	--
Total	15,896	3,594,286	7,521,429	194,870	11,115,714

3-1-2- Non-bearer Biological Assets in US\$:

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Forest (190 hectares)	0	8,485,714
Projects at the completion	1,942,857	1,942,857
Non-bearer livestock	57,143	28,571
Total	2,000,000	10,457,143

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3-1-3- Bearer Biological Assets in US\$:

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Milk cows	1,571,429	2,000,000
Heifer	714,286	800,000
Calf	285,714	800,000
Olive trees	228,571	2,571,429
Dried fig, pistachio, olive & apple garden	28,571	57,143
Cow & heifer breeding stations	0	2,485,714
Total	2,828,571	8,714,286

3-1-4- Trade Accounts & Notes Receivable in US\$:

Title	Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Moghan Agro-industrial and Animal Husbandry Co.	600,000	600,000
Corn Cultivate Development Co.	457,143	457,143
Tabriz Dairy Milk Co. (delivering & selling milk)	342,857	342,857
Uromiyeh Dairy Milk Co. (delivering & selling milk)	257,143	257,143
Ardebil Livestock Affairs Org.	85,714	85,714
Ardebil Agricultural Support Services Co.	85,714	85,714
Others	971,429	971,429
Total	2,800,000	2,800,000

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3-2-Main Items of Liabilities and Owner's Equity in US\$

Title		Book value (December 2015)	Evaluated by Independent Expert (December 2016)
Liabilities	Dividend payable	2,971,429	7,200,000
	Other accounts & notes payable (3-2-1)	3,228,571	3,228,571
	Short-terms loans	1,200,000	1,200,000
	Long-terms loans	1,171,429	1,171,429
	Provision for employees termination benefits	942,857	942,857
	Trade accounts payable	771,429	771,429
	Other liabilities	200,000	200,000
Total liabilities		10,485,714	14,714,286
Owner's Equity	Capital paid-in	4,657,143	9,285,714
	Current capital increase	4,657,143	0
	Legal reserve	457,143	457,143
	Retained earnings(loss)	4,371,429	157,143
	Profit(loss) from 21 December 2015 to 21 December 2016	0	3,400,000
	Revaluation difference	0	157,042,857
Total Owner's equity		14,142,857	170,342,857

3-2-1- Other Accounts & Notes Payable in US\$:

Title	December 2015
Payable expenses reserves	1,085,714
Rent received for agricultural lands related to next year	457,143
Income of next years	428,571
Contractors	228,571
Payable fees of employees	171,429
Contractors performance deposit of guarantee	114,286
Parsabad Social Security Org.	57,143
Others	685,714
Total	3,228,571

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

Title	December 2015	December 2014
Fair value of consumable agricultural products	15,914,286	12,028,571
Sales of agricultural products	11,628,571	12,485,714
Cost of goods sold	(11,428,571)	(12,200,000)
Operating income	16,114,286	12,314,286
Production expenses	(10,657,143)	(8,685,714)
Sales ,administrative and general expenses	(2,457,143)	(1,400,000)
Net other revenues and operating expenses	28,571	(257,143)
Operating profit (loss)	3,028,571	1,971,429
Financial expenses	(228,571)	(171,429)
Net other revenues and non-operating expenses	657,143	457,143
Income	(142,857)	(57,143)
Net profit (loss)	3,314,286	2,200,000

Part IV: Other Information

4-1-Productions of the Company during 2015-2016

Products	Area (hectare)		Performance per hectare (kg)	Total productions (ton)
	cultivated	harvested		
Corn seeds	447	447	22,268	2,018
Production as line	68/5	68/5	5,024	344
Corn grain	271	271	13,146	972
Corn feed	220	210	85,721	9,533
Soy	392	390	3,549	1,020
Dried hay	616/5	616/5	10,910	6,726
Water wheat	1,405	1,380	5,967	8,234
Semi-water wheat	60	60	5,120	307
Dried wheat	2,455	2,455	2,007	4,926
Water barley	388	382	6,033	2,304
Dried barely	681	681	1,919	1,307
Autumn canola	536	523/5	2,289	1,198
Popcorn	8	8	1,108	9
Sunflower	0/7	0/7	1,343	1
Total	7,548	7,492/5	--	38,899

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4-2-Financial Ratios

Title	2016	2015
\Gross margin	0/29 %	0/18 %
Profit (loss) margin	0/28 %	0/38 %

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