



Sefid Rood Livestock & Agricultural Co.



Iranian Privatization Organization (IPO)
Marketing & SOEs Divesting Office

Sefid Rood Livestock and Agricultural Company



Base Value for 100% Shares: US\$ 443,171,429

Assessment date: November 2017

Transferring Method: Tender

(Exchange Rate: 35,000 IRR)

Assessment Method: Net Assets Market Value

Part I: General Information

Sefid Rood Livestock and Agricultural Company was registered in 1969 at Gilan province. The main center of the company is located at Rasht city and its productive units are located at Rasht and its neighborhood. The company has different productive units as following:

- **Agricultural Complex:** 800 hectares of lands are used for annual cultivation of rice fields and 175 hectares are used for vegetable cultivation.
- **Hen and Chicken Incubation Complex:** having 8 chicken farms with annual production capacity of 11 billion one-day chickens that includes 8 percent of total production of one-day chickens of the province.
- **Fish Farming Complex:** Net area of pools is 1,097 hectares and the production capacity is 3,000 tons annually.
- **Broiler Chickens Complex:** with 4 farms and breeding halls with the area of 50,000 square meters, produces annually 8,000 tons of chicken meat that equals 14% of total chicken meat production of the province.
- **Industrial Slaughterhouse of Poultry:** with annual production capacity of 12,000 tons plucked chickens.
- **Factory of Livestock & Poultry Feed:** with production capacity of 20 tons per hour.
- **Livestock Affairs Unit:** with capacity of 1,000 heads of productive milk cows and annual production of 1,600 tons milk.

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Part II: Main Information

Parent Company: Agricultural, Livestock and Natural Resources Production Co.

Shareholder: Agricultural, Livestock and Natural Resources Production Company (100%)

Capital: US\$ 86,200,000

Chief Executive Officer: Mr. Soheili

Establishment Date: 1969

Registration Place/Date: Rasht/1969

Total Assets (evaluated): \$ 580,600,000 (Lands: \$ 522,342,857)

Total Liabilities (evaluated): \$ 6,514,286 (Tax payable: \$ 1,600,000)

Net Profit (Loss): \$ 800,000

Retained Profit (Loss): \$ (3,057,143)

Location: Rasht, Gilan Province

Field of Activity: Production of agricultural products, one-day chicken, hen, fish, broiler chicken, livestock and poultry feed and dairy.

Number of Staff in 2016-2017: 145 (permanent: 62- contractual: 61- temporary: 22)

Part III: Financial Information

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

(Exchange Rate: 35,000 IRR)

Title	Book value (March 2017)	Evaluated by Independent Expert (November 2017)
Land (4,601 hectares) (3-1-1)	76,171,429	522,342,857
Buildings and Installations	1,771,429	50,714,286
Machinery and equipment	342,857	
Trade & non-trade receivables	4,285,714	4,257,143
Cash	2,200,000	2,200,000
Other assets	1,114,286	1,085,714
Total	85,885,714	580,600,000

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3-1-1- Lands

Title	Details	Area (hectare)	November 2017 (US\$)
Agricultural, animal husbandry & natural resources lands	First farm	479	90,457,143
	Second farm	303	46,800,000
	Third farm	520	62,942,857
	Fourth farm	1,153	87,514,286
	Fifth farm	668	29,600,000
Sum		3,123	317,314,286
Residential, administrative lands	First farm	278/2	59,857,143
	Second farm	24/4	5,142,857
	Third farm	1,118/2	132,371,429
	Fourth farm	57	7,657,143
Sum		1,477/8	205,028,571
Other lands not evaluated	--	0/2	0
Total	--	4,601	522,342,857

- The parent company has requested to transfer some part of lands of the company including 300 hectares lands & 235 hectares pools of first farm & 220 hectares lands of second farm for green housing & fishery affairs and its value has been evaluated about \$ 131/6 mn and has been deducted from total base value.

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

Title	Details	Book value (March 2016)	Evaluated by Independent Expert (November 2017)
Liabilities	Provision for employees termination benefits	1,885,714	1,885,714
	Tax payable	1,457,143	1,600,000
	Dividend payable	1,571,429	1,571,429
	Trade & non-trade payables	1,428,571	857,143
	Other liabilities	628,571	600,000
Total liabilities		6,971,429	6,514,286
Owner's equity	Capital	86,200,000	86,200,000
	Current capital decrease (3-2-1)	(4,242,857)	(4,242,857)
	legal reserve	14,286	14,286
	Retained earnings (loss)	(3,057,143)	(3,057,143)
	Revaluation difference	0	495,828,571
Total Owner's equity		78,914,286	574,742,857

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3-2-1- Current Capital Decrease in US\$

Title	Evaluated by Independent Expert
400 hectares lands transferred to Road & Urban Development Org.	800,000
25 hectares lands occupied by Road & Urban Development Org.	3,442,857
Total	4,242,857

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

Title	March 2017	March 2016
Operating revenues (3-3-1)	6,028,571	5,800,000
Cost of operating revenues	(2,200,000)	(2,028,571)
Gross profit (loss)	3,828,571	3,771,429
General, administrative and sales expenses	(1,171,429)	(1,142,857)
Other operating items	(342,857)	(342,857)
Operating profit (loss)	2,314,286	2,285,714
Net other non-operating revenues and expenses	(485,714)	485,714
Income tax	(1,028,571)	(914,286)
Net profit (loss)	800,000	1,857,143

3-3-1- Operating Revenues in 2016 in US\$

Title		2017		2016	
		Quantity	Amount	Quantity	Amount
Net Sales	Milk (1,402 tons)	1,842 tons	628,571	1,715 tons	571,429
	Different types of Calves	101 heads	57,143	112 heads	57,143
Total net sales (3-3-1-1)		--	685,714	--	628,571
Services incomes	Rent of aviculture, slaughterhouse, factory & chicken farming	--	3,028,571	--	3,142,857
	Fish farming pools renting	--	1,371,429	--	1,257,143
	Agricultural lands renting (cultivation of rice & canola)	--	928,571	--	742,857
	Others	--	14,286	--	28,571
Total services income		--	5,342,857	--	5,171,429
Total operating income		--	6,028,571	--	5,800,000

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3-3-1-1-Net sales separated by purchasers in US\$:

Company	2017	2016
Gilan Regional Milk Co.	571,429	571,429
Mr. Keihan Nejad	57,143	28,571
Others	57,143	28,571
Total	685,714	628,571

Part IV: Other Information

4-1-Suppliers of Raw Material in US\$:

Supplier	Raw Material	2017	2016
Gilan Province Livestock Union	--	257,143	171,429
Mr. Behzad	Feeding green corn	171,429	28,571
Mr. Noh Tae	Dried alfalfa	57,143	28,571
Mr. Heidari	Alfalfa	0	171,429
Gilan Regional Milk Co.	Soya, corn & barely	0	57,143
Others	--	114,286	228,571
Total	--	600,000	685,714

4-2-Productions:

Title	Measurement Unit	2017	2016	Accessible Capacity
Different type of calves (up to 3 months)	Head	178	195	328
3-months calves and more	Head	85	70	480
Fatten calves	Head	27	3	40
Heifer	Head	47	92	180
Milk	Liter	1,926,652	1,787,858	6,022,500

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