

بجاءه
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To: Jordan Securities Commission

Amman Stock Exchange

Date: 2017/05/14

Subject: Quarterly Report as of 2017/03/31

السادة هيئة الأوراق المالية

السادة بورصة عمان

التاريخ: 14/05/2017 م

الموضوع: التقرير ربع السنوي كما هي في 2017/03/31

Attached the Quarterly Report of (Industrial
Commercial & Agricultural Co. Ltd.) as

31/03/2017

مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة
(الشركة الصناعية التجارية الزراعية المساهمة العامة

المحدودة-الانتاج) باللغة الانجليزية كما هي بتاريخ

2017/03/31 م

Kindly accept our highly appreciation and
respect

Company's Name (Industrial Commercial &
Agricultural Co. Ltd.)

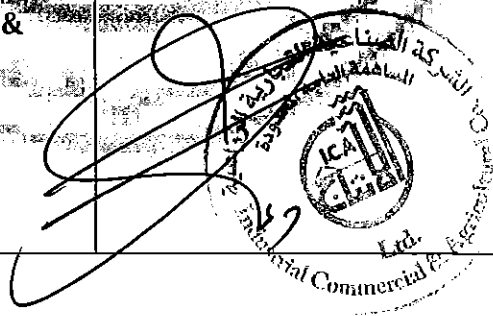
General Manager's Signature

وتفضلوا بقبول فائق الاحترام...

الشركة الصناعية التجارية الزراعية المساهمة العامة

المحدودة-الانتاج

توقيع المدير العام



هيئة الأوراق المالية
الاستثمارية
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INDUSTRIAL COMMERCIAL & AGRICULTURAL
PUBLIC LIMITED CO.
(HOLDING COMPANY)-ALENTAJ
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN

CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31 ,2017 UNAUDITED
TOGETHER WITH INDEPENDENT
AUDITORS' REPORT

R. NASER & PARTNERS CO.

INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY) - ALENTAJ
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN

MARCH 31, 2017

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	3
Consolidated Financial Position statement– Appendix (A)	4
Consolidated Comprehensive Income statement – Appendix (B)	5
Consolidated Changes in Equity statement – Appendix (C)	6
Consolidated Cash Flow Statement – Appendix (D)	7
Notes to the Financial Statements	8-11

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF INDUSTRIAL COMMERCIAL &
AGRICULTURAL PUBLIC LIMITED CO. (HOLDING COMPANY) – ALENTAJ
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

Introduction

We have reviewed the consolidated interim condensed statements of industrial, commercial & agricultural public limited co. (the company) as at 31 march 2017, the related interim consolidated statement of income for the three-month period then ended, the related consolidated statements of changes in equity and cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Amman – Jordan
27 April 2017

R. NASER & PARTNERS Co
Certified Public Accountants and Auditors
Signature of Ramadan Naser
License No.125



INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY) - ALENTAJ Appendix (A)
EL-MAFRIC – THE HASHEMITE KINGDOM OF JORDAN
STATEMENT OF CONSOLIDATED FINANCIAL POSITION
AS OF MARCH 31, 2017

Assets		Un audited	Audited
	Notes	31/3/2017	31/12/2016
		J . D	J . D
Current Assets			
Cash on hand & at banks	3	3,835,785	3,968,679
Accounts receivable	4	2,748,999	1,917,945
Inventory	5	5,906,729	6,242,613
Other debit balances	6	1,102,423	1,351,438
Total Current Assets		13,593,936	13,480,675
Non current assets			
Property & equipments , net		13,058,817	13,263,492
Financial investment		316	318
Total non current assets		13,059,133	13,263,810
Total Assets		26,653,069	26,744,485
CURRENT LIABILITIES :-			
Accounts payables		1,445,917	2,560,963
Short term notes payable		4,785,756	4,251,217
Other current liabilities	7	185,091	88,863
Total Current Liabilities		6,416,764	6,901,043
Long term notes payable		1,800,000	1,368,252
Equity			
Paid-in capital		14,956,389	14,956,389
Statutory reserve		3,448,483	3,448,483
Retained earnings		31,433	70,318
Total Equity		18,436,305	18,475,190
Total Liabilities & Equity		26,653,069	26,744,485

Accompanying Notes are Integral Part of These consolidation interim financial Statements and Must Be Read Herewith.

INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY) - ALENTAJ Appendix (B)
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN
STATEMENT OF COMPRENSIVE INCOME CONSOLIDATED
FOR THE PERIOD ENDED MARCH 31, 2017

	<u>Notes</u>	<u>Un audited</u> <u>31/3/2017</u> <u>J . D</u> <u>un audited</u>	<u>Un audited</u> <u>31/3/2016</u> <u>J . D</u> <u>Un audited</u>
Sales		3,691,288	2,977,580
Cost of sales	8	(3,519,771)	(2,723,428)
Gross Profit		171,517	254,152
Selling and distribution expenses	9	(110,213)	(69,830)
General and administrative expenses	10	(100,482)	(154,828)
Finance cost		(4,692)	(9,800)
Other income		4,985	183
Retained (losses) earnings - Appendix (c)		(38,885)	19,877
Basic and diluted (losses) earnings per share		(0,003)	0,001

The Accompanying Notes are Integral Part of These consolidation interim financial Statements and
Must Be Read Herewith.

INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY)- ALENTAJ Appendix (C)
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY
FOR THE PERIOD ENDED MARCH. 31, 2017

<u>31/3/2017 un audited</u>	<u>Paid in Capital</u>	<u>Statutory Reserve</u>	<u>Retained Earnings</u>	<u>Total</u>
	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>
Balance at January 1,2017	14,956,389	3,448,483	70,318	18,475,190
losses for three months	000	000	(38,885)	(38,885)
<i>Total</i>	<u>14,956,389</u>	<u>3,448,483</u>	<u>31,433</u>	<u>18,436,305</u>
	=====	=====	=====	=====
 <u>31/12/2016 audited</u>				
	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>
Balance at January 1,2016	14,956,389	3,439,828	47,524	18,443,741
Profit for three months	000	8,655	22,794	31,449
<i>Total</i>	<u>14,956,389</u>	<u>3,448,483</u>	<u>70,318</u>	<u>18,475,190</u>
	=====	=====	=====	=====

The Accompanying Notes are Integral Part of These consolidation interim financial Statements and
Must Be Read Herewith

INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY) ALENTAJ Appendix (D)
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN
STATEMENT OF CONSOLIDATED CASH FLOW
FOR THE PERIOD ENDED MARCH, 31, 2017

		31 march	
	<u>Notes</u>	<u>Un audited</u> <u>31/3/2017</u>	<u>Un audited</u> <u>31/3/2016</u>
		<u>J . D</u>	<u>J . D</u>
<u>Operating Activities</u>			
Net(loss) profit before income tax		(38,885)	19,877
Add : depreciation		85,990	84,842
		<hr/>	<hr/>
Cash flows before working capital adjustments		47,105	104,719
Accounts receivable		(831,054)	369,724
Inventories		335,884	(83,918)
Other current assets		249,015	(85,344)
Accounts payables		(1,115,046)	280,712
Other current Liabilities		96,228	16,693
		<hr/>	<hr/>
Net cash flows used in operating activities		(1,217,868)	602,586
		<hr/>	<hr/>
<u>Investing Activities</u>			
Increase (decrease) in properties, net		118,687	(28,255)
		<hr/>	<hr/>
Net cash flows used in investing activities		118,687	(28,255)
		<hr/>	<hr/>
<u>Financing Activities</u>			
Increase (decrease) in bank		000	1,458
Short-term notes payable		534,539	(331,600)
Long-term notes payable		431,748	(707,179)
		<hr/>	<hr/>
Net cash flows from financing activities		966,287	(1,037,321)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(132,894)	(462,990)
Cash & cash equivalents at the beginning of the year		3,968,679	3,387,649
		<hr/>	<hr/>
Cash and cash equivalents at 31 march 2017		3,835,785	2,924,659
		<hr/> <hr/>	<hr/> <hr/>

The Accompanying are Integral Part of These consolidation interim financial Statements and Must Be Read Herewith.

INDUSTRIAL COMMERCIAL & AGRICULTURAL PUBLIC LIMITED CO.
(HOLDING COMPANY)-ALENTAJ
EL-MAFRIC- THE HASHEMITE KINGDOM OF JORDAN

NOTES OF THE FINANCIAL STATEMENTS
31 MARCH 2017

1-GENERAL

- (1) Industrial Commercial & Agricultural Public Limited CO. (the "Company") was established and registered as a public shareholding company in 1961. The Company's authorized capital is JD 14,956,389 with a par value of JD 1 each shares, the paid-up capital amounted 14,956,389 as at March 31, 2017

(1-2)BASIS OF PREPARATION

A. The consolidated financial statements have been prepared on a historical cost basis,

The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS").

The consolidated financial statements are presented in Jordanian Dinars, which represents the functional currency of the Group.

B. Basis of consolidation

The consolidated financial statements comprise the financial statements of Industrial, Commercial & Agricultural public Limited CO. (the Company) and its subsidiaries (the "Group") The consolidated financial statements are prepared for the same fiscal year and using similar accounting policies applied at the parent company.

C. the following are the subsidiaries that are consolidated in the attached financial statement and the percentage of contribution to their capital.

	Paid up capital	Percentage of interest
Consolidated Sulpho -Chemicals & Detergents Industries Company Ltd.	3,408,907	100%

3- Cash on hand & at banks

	<u>Un audited</u> 2017/3/31 <u>J . D</u>	<u>audited</u> 31/12/2016 <u>J . D</u>
Cash on hand	2,147	000
Balances at Banks	2,411,971	2,137,293
Checks under collection	1,421,667	1,831,386
Total	3,835,785	3,968,679

4- Accounts receivable

	<u>un audited</u> 2017/3/31	<u>audited</u> 31/12/2016
	<u>J . D</u>	<u>J . D</u>
Receivables	2,995,764	2,279,983
Employees receivables	13,924	6,617
Employees saving fund	131,848	135,847
Export receivables	111,965	000
Total receivables	3,253,501	2,422,447
Provision for doubtful debts	(504,502)	(504,502)
Total	2,748,999	1,917,945

5-Inventory

	<u>un audited</u> 2017/3/31	<u>audited</u> 2016/12/31
	<u>J . D</u>	<u>J . D</u>
Raw materials	5,124,659	5,141,373
Finished goods	853,821	1,228,385
Spare parts & accessories	440,095	384,701
	6,418,575	6,754,459
Provision for slow moving items	(511,846)	(511,846)
Total	5,906,729	6,242,613

6-Other debit balances

	<u>un audited</u> 2017/3/31	<u>audited</u> 2016/12/31
	<u>J . D</u>	<u>J . D</u>
Refundable Deposits & bank guarantees	110,232	114,400
Prepaid expenses	191,078	139,958
Sales tax deposits, net	357,816	768,092
L.C. deposits & its related expenses	443,297	301,908
Payments to suppliers account	000	27,080
Total	1,102,423	1,351,438

	<u>un audited</u>	<u>audited</u>
	2017/3/31	2016/12/31
<u>7-Other current liabilities</u>	<u>J . D</u>	<u>J . D</u>
Dividends unpaid for shareholders	65,521	66,049
Accrued Expenses	000	2,813
Accrued employees & sales commission	77,813	000
Deferred checks	23,561	000
Income tax provision	16,276	16,256
Employees income tax & social security	1,920	1,885
Others provisions	000	1,860
	<hr/>	<hr/>
<i>Total</i>	185,091	88,863
	<hr/>	<hr/>

	<u>un audited</u>	<u>un audited</u>
	2017/3/31	2016/3/31
<u>8-cost of sales</u>	<u>J . D</u>	<u>J . D</u>
Raw materials used	2,921,059	2,237,724
	<hr/>	<hr/>
A- Cost of items used in production	2,921,059	2,237,724
	<hr/>	<hr/>
B- Salaries ,wages & benefit	171,301	180,342
	<hr/>	<hr/>
C-Depreciation	81,939	80,994
	<hr/>	<hr/>
D-Other industrial expenses		
Electricity ,water & fuel	162,808	102,161
Other industrial expenses	182,664	122,207
	<hr/>	<hr/>
Total other industrial expenses	345,472	224,368
	<hr/>	<hr/>
	3,519,771	2,723,428
	<hr/>	<hr/>

9- Selling & distribution expenses

	<u>un audited</u> 2017/3/31	<u>un audited</u> 2016/3/31
	<u>J . D</u>	<u>J . D</u>
Salaries ,wages & other related benefits	34,125	30,406
Shipping & transport	55,566	15,773
Advertisement	7,406	4,112
Damaged goods & samples	2,014	2,336
Stamps & trademarks fees	1,717	5,531
Sales commissions & allowed discount	900	1,668
ISO & Alvaretas	1,247	850
Car expenses	000	1,575
Export expenses	6,771	6,992
Others	467	587
	<hr/>	<hr/>
Total	110,213	69,830
	<hr/> <hr/>	<hr/> <hr/>

10- General and administrative expenses

	<u>un audited</u> 2017/3/31	<u>un audited</u> 2016/3/31
	<u>J . D</u>	<u>J . D</u>
Salaries ,wages & other related benefits	53,859	106,223
Transportation of board of directors	6,000	6,000
Taxes and government fees	6,805	5,316
Depreciation and subscriptions	13,932	9,975
Maintenance , repair & cleaning	404	1,216
Telephone & postage	4,168	2,780
Professional & consulting fees	4,650	8,674
Stationary & publications	2,278	1,914
Electricity, water & fuel	1,264	2,087
Fines & penalties	600	861
Advertising expenses	1,800	2,400
Hospitalities, donations & bonuses	1,189	1,441
Services of Amman Office	000	641
Services of warehouses	3,533	5,300
	<hr/>	<hr/>
Total	100,482	154,828
	<hr/> <hr/>	<hr/> <hr/>