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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 ,2018 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, 2018

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

RN
RAMADAN NASER & PARTNERS CO.

JORDANIAN CERTIFIED AUDITORS

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 2018, 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



R. Naser

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, 2018

<u>Assets</u>		<u>Un audited</u>	<u>Audited</u>
	<u>Notes</u>	<u>31/3/2018</u>	<u>31/12/2017</u>
Current Assets		J . D	J . D
Cash on hand & at banks	3	4,686,761	5,645,482
Accounts receivable	4	2,411,161	1,812,744
Inventory	5	6,260,909	4,920,204
Other debit balances	6	2,475,588	2,450,242
Total Current Assets		15,834,419	14,828,672
Non current assets			
Property & equipments , net		13,355,511	13,364,457
Financial investment		316	316
Total non current assets		13,355,827	13,364,773
Total Assets		29,190,246	28,193,445
CURRENT LIABILITIES :-			
Due to bank		23,732	000
Accounts payables		2,852,107	1,291,013
Short term notes payable		7,303,491	7,844,468
Other current liabilities	7	399,761	190,675
Total Current Liabilities		10,579,091	9,326,156
Long term notes payable		000	270,000
Equity			
Paid-in capital		14,956,389	14,956,389
Statutory reserve		3,469,742	3,469,742
Retained earnings		185,024	171,158
Total Equity		18,611,155	18,597,289
Total Liabilities & Equity		29,190,246	28,193,445

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, 2018

	Notes	<u>Un audited</u> <u>31/3/2018</u> <u>J . D</u>	<u>Un audited</u> <u>31/3/2017</u> <u>J . D</u>
		un audited	Un audited
Sales		3,873,904	3,691,288
Cost of sales	8	3,653,135	(3,519,771)
<i>Gross Profit</i>		220,769	171,517
Selling and distribution expenses	9	(100,351)	(110,213)
General and administrative expenses	10	(109,711)	(100,482)
Finance cost		(5,031)	(4,692)
Other income		8,190	4,985
<i>Retained (losses) earnings - Appendix (c)</i>		13,866	(38,885)
Basic and diluted (losses) earnings per share		0,001	(0,003)

**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, 2018

	<u>Paid in</u>	<u>Statutory</u>	<u>Retained</u>	<u>Total</u>
	<u>Capital</u>	<u>Reserve</u>	<u>Earnings</u>	
<u>31/3/2018 un audited</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>
Balance at January 1,2018	14,956,389	3,469,742	171,158	18,597,289
Profit for three months	000	000	13,866	13,866
<i>Total</i>	14,956,389	3,469,742	185,024	18,611,155
	=====	=====	=====	=====
 <u>31/12/2017 audited</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
Profit for the year	000	21,259	100,840	122,099
<i>Total</i>	14,956,389	3,469,742	171,158	18,597,289
	=====	=====	=====	=====

**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, 2018

		31 march	
	Notes	Un audited 31/3/2018	Un audited 31/3/2017
<u>Operating Activities</u>		J . D	J . D
Net(loss) profit before income tax		13,866	(38,885)
Add : depreciation		72,372	85,990
Cash flows before working capital adjustments		86,238	47,105
Accounts receivable		(598,417)	(831,054)
Inventories		(1,340,705)	335,884
Other current assets		(25,346)	249,015
Accounts payables		1,561,094	(1,115,046)
Other current Liabilities		209,086	96,228
Net cash flows used in operating activities		(108,050)	(1,217,868)
<u>Investing Activities</u>			
Increase (decrease) in properties, net		(63,426)	118,687
Net cash flows used in investing activities		(63,426)	118,687
<u>Financing Activities</u>			
Increase (decrease) in bank		23,732	000
Short-term notes payable		(540,977)	534,539
Long-term notes payable		(270,000)	431,748
Net cash flows from financing activities		(787,245)	966,287
Net decrease in cash and cash equivalents		(958,721)	(132,894)
Cash & cash equivalents at the beginning of the year		5,645,482	3,968,679
Cash and cash equivalents at 31 march 2017		4,686,761	3,835,785

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 2018

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.	5,500,000	100%

3- Cash on hand & at banks

	<u>Un audited</u> 31/3/2018 <u>J . D</u>	<u>audited</u> 31/12/2017 <u>J . D</u>
Cash on hand	2,637	000
Balances at Banks	2,398,028	2,891,296
Checks under collection	2,286,096	2,754,186
Total	4,686,761	5,645,482

4- Accounts receivable

Receivables
Employees receivables
Employees saving fund
Export receivables

Total receivables
Provision for doubtful debts

Total

un audited
31/3/2018

audited
31/12/2017

J . D	J . D
2,203,431	2,185,397
10,827	000
131,847	131,849
569,558	000
2,915,663	2,317,246
(504,502)	(504,502)
2,411,161	1,812,744

5-Inventory

Raw materials
Finished goods
Spare parts & accessories

Provision for slow moving items

Total

un audited
31/3/2018

audited
31/12/2017

J . D	J . D
4,975,101	4,250,230
1,223,120	640,163
385,336	352,459
6,583,557	5,242,852
(322,648)	(322,648)
6,260,909	4,920,204

6-Other debit balances

Refundable Deposits & bank guarantees
Prepaid expenses
Sales tax deposits, net
L.C. deposits & its related expenses

Total

un audited
31/3/2018

audited
31/12/2017

J . D	J . D
150,943	150,909
74,798	39,140
200,110	297,452
2,049,737	1,962,741
2,475,588	2,450,242

7-Other current liabilities

	<u>un audited</u> 31/3/2018	<u>audited</u> 31/12/2017
	<u>J . D</u>	<u>J . D</u>
Dividends unpaid for shareholders	64,438	64,511
Accrued Expenses	76,994	73,257
Accrued employees & sales commission	17,157	18,355
Income tax provision	25,000	25,000
Employees income tax & social security	15,907	9,552
Others	200,265	000
	<hr/>	<hr/>
Total	399,761	190,675
	<hr/> <hr/>	<hr/> <hr/>

8-cost of sales

	<u>un audited</u> 31/3/2018	<u>un audited</u> 31/3/2017
	<u>J . D</u>	<u>J . D</u>
Raw materials used	3000,762	2,921,059
	<hr/>	<hr/>
A- Cost of items used in production	3000,762	2,921,059
	<hr/>	<hr/>
B- Salaries ,wages & benefit	176,882	171,301
	<hr/>	<hr/>
C-Depreciation	72,372	81,939
	<hr/>	<hr/>
D-Other industrial expenses		
Electricity ,water & fuel	195,576	162,808
Other industrial expenses	157,510	182,664
	<hr/>	<hr/>
Total other industrial expenses	353,086	345,472
	<hr/>	<hr/>
Cost of production	3,603,102	3,519,771
Cost of sales raw materials	50,033	000
	<hr/>	<hr/>
Total	3,653,135	3,519,771
	<hr/> <hr/>	<hr/> <hr/>

<u>9- Selling & distribution expenses</u>	<u>un audited</u>	<u>un audited</u>
	31/3/2018	31/3/2017
	<u>J . D</u>	<u>J . D</u>
Salaries ,wages & other related benefits	21,851	34,125
Shipping & transport	55,501	55,566
Advertisement	108	7,406
Damaged goods & samples	000	2,014
Stamps & trademarks fees	1,095	1,717
Sales commissions & allowed discount	4,190	900
ISO & Alvaretas	000	1,247
Export expenses	16,223	6,771
Others	1,383	467
	<hr/>	<hr/>
<i>Total</i>	100,351	110,213
	<hr/> <hr/>	<hr/> <hr/>

<u>10- General and administrative expenses</u>	<u>un audited</u>	<u>un audited</u>
	31/3/2018	31/3/2017
	<u>J . D</u>	<u>J . D</u>
Salaries ,wages & other related benefits	65,394	53,859
Transportation of board of directors	4,000	6,000
Taxes and government fees	11,586	6,805
Depreciation and subscriptions	7,895	13,932
Maintenance , repair & cleaning	1,359	404
Telephone & postage	4,543	4,168
Professional & consulting fees	4,607	4,650
Stationary & publications	1,821	2,278
Electricity, water & fuel	436	1,264
Fines & penalties	1,699	000
Hospitalities, donations & bonuses	2,195	600
Services of Amman Office	000	1,800
Services of warehouses	000	3,533
Other expenses	4,176	1,189
	<hr/>	<hr/>
<i>Total</i>	109,711	100,482
	<hr/> <hr/>	<hr/> <hr/>