



الشركة التجارية الصناعية الزراعية
للإنتاج

To: Jordan Securities Commission Amman Stock Exchange Date 2020/06/08: Subject: Quarterly Report as of <u>2020/03/31</u>	السادة هيئة الأوراق المالية السادة بورصة عمان التاريخ: 2020/06/08 الموضوع: التقرير ربع السنوي كما هي في 2020/03/31 يورصة عمان السيد السيد 7/9
Attached the Quarterly Report of (The Industrial Commercial & Agricultural Company LTD - ICA) as of 2020/03/31	مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة (الشركة التجارية الصناعية الزراعية الإنتاج) كما هي بتاريخ 2020/03/31م
Kindly accept our highly appreciation and respect Company's Name: The Industrial Commerical & Agricultural Company LTD - ICA General Manager's Signature	وتفضلوا بقبول فائق الاحترام،،، الشركة التجارية الصناعية الزراعية الإنتاج توقيع المدير العام / غصاب الدعمة



شاكرين حسن تعاونكم

وتفضلو بقبول فائق الاحترام ...

الشركة التجارية الصناعية الزراعية الإنتاج

هيئة الأوراق المالية الدائرة الإدارية / الديوان ٠٩ - حزيران ٢٠٢٠ الرقم التسلسل ٣٢٤٣ الجهة المختصة ١٠٣/١٠٣

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

CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31 ,2020 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, 2020

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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 2020, 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
9 May 2020



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, 2020

<u>Assets</u>		<u>Un audited</u>	<u>Audited</u>
Current Assets	Notes	31/3/2020	31/12/2019
		J . D	J . D
Cash on hand & at banks	3	5,927,366	6,244,880
Accounts receivable	4	2,749,573	3,008,073
Inventory	5	3,237,080	3,667,400
Other debit balances	6	1,519,467	1,427,699
Total Current Assets		13,433,486	14,348,052
Non current assets			
Property & equipments , net		14,602,783	14,840,913
Financial investment		316	316
Total non current assets		14,603,099	14,841,229
Total Assets		28,036,585	29,189,281
CURRENT LIABILITIES :-			
Accounts payables		1,505,266	2,060,281
Short term notes payable		1,042,302	6,423,617
Other current liabilities	7	161,336	299,070
Total Current Liabilities		2,708,904	8,782,968
Long term notes payable		6,484,252	1,565,880
Equity			
Paid-in capital		14,956,389	14,956,389
Statutory reserve		3,498,482	3,498,482
Retained earnings		388,558	385,562
Total Equity		18,843,429	18,840,433
Total Liabilities & Equity		28,036,585	29,189,281

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 COMPREHENSIVE INCOME CONSOLIDATED
FOR THE PERIOD ENDED MARCH. 31, 2020

	<u>Notes</u>	<u>Un audited</u> <u>31/3/2020</u> <u>J . D</u> un audited	<u>Un audited</u> <u>31/3/2019</u> <u>J . D</u> Un audited
Sales of finished goods		4,145,894	5,408,724
Sales of raw materials		156,365	95,996
Cost of sales	8	(4,015,258)	(5,199,482)
<i>Gross Profit</i>		287,001	305,238
Selling and distribution expenses	9	(112,187)	(134,507)
General and administrative expenses	10	(169,885)	(107,664)
Finance cost		(1,933)	(3,961)
Other income		000	66
<i>Retained earnings - Appendix (c)</i>		2,996	59,172
Basic and diluted earnings per share		0,0002	0,004

**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, 2020

<u>31/3/2020 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 1,2020	14,956,389	3,498,482	385,562	18,840,433
Profit for three months	000	000	2,996	2,996
<i>Total</i>	14,956,389	3,498,482	388,558	18,843,429
<hr/>				
<u>31/12/2019 audited</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>	<u>J . D</u>
Balance at January 1,2019	14,956,389	3,478,279	236,060	18,670,728
Profit for the year	000	20,203	149,502	169,705
<i>Total</i>	14,956,389	3,498,482	385,562	18,840,433
<hr/>				

* No Statutory reserve is required as it is interim data .

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, 2020

	<u>Notes</u>	31 march	
		<u>Un audited</u>	<u>Un audited</u>
		<u>31/3/2020</u>	<u>31/3/2019</u>
		<u>J . D</u>	<u>J . D</u>
<u>Operating Activities</u>			
Net(loss) profit before income tax		2,996	59,172
Add : depreciation		118,072	113,950
		<hr/>	<hr/>
Cash flows before working capital adjustments		121,068	173,122
Accounts receivable		258,500	24,017
Inventories		430,320	181,821
Other debit balances		(91,768)	(251,698)
Accounts payables		(555,015)	189,826
Other current Liabilities		(137,734)	(3,142)
		<hr/>	<hr/>
Net cash flows used in operating activities		25,371	313,946
		<hr/>	<hr/>
<u>Investing Activities</u>			
(Decrease) in properties, net		120,058	(10,636)
		<hr/>	<hr/>
Net cash flows used in investing activities		120,058	(10,636)
		<hr/>	<hr/>
<u>Financing Activities</u>			
notes payable		(462,943)	(265,575)
		<hr/>	<hr/>
Net cash flows from financing activities		(462,943)	(265,575)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		317,514	37,735
Cash & cash equivalents at the beginning of the year		6,244,880	5,353,824
		<hr/>	<hr/>
Cash and cash equivalents at 31 march 2020		5,927,366	5,391,559
		<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 2020**

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 31,2020

(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%

<u>3- Cash on hand & at banks</u>	<u>Un audited</u> 31/3/2020	<u>audited</u> 31/12/2019
	<u>J . D</u>	<u>J . D</u>
Cash on hand	2,000	000
Balances at Banks	2,546,736	2,682,875
Checks under collection	3,378,630	3,562,005
Total	5,927,366	6,244,880

<u>4- Accounts receivable</u>	<u>un audited</u> 31/3/2020	<u>audited</u> 31/12/2019
	<u>J . D</u>	<u>J . D</u>
Receivables	2,751,721	3,376,206
Employees receivables	6,525	4,521
Employees saving fund	131,848	131,848
Export receivables	363,981	000
	<hr/>	<hr/>
Total receivables	3,254,075	3,512,575
Provision for doubtful debts	(504,502)	(504,502)
	<hr/>	<hr/>
Total	2,749,573	3,008,073
	<hr/> <hr/>	<hr/> <hr/>

<u>5-Inventory</u>	<u>un audited</u> 31/3/2020	<u>audited</u> 31/12/2019
	<u>J . D</u>	<u>J . D</u>
Raw materials	3,210,078	3,226,163
Finished goods	151,176	402,913
Spare parts & accessories	387,671	360,972
	<hr/>	<hr/>
	3,748,925	3,990,048
Provision for slow moving items	(511,845)	(322,648)
	<hr/>	<hr/>
Total	3,237,080	3,667,400
	<hr/> <hr/>	<hr/> <hr/>

<u>6-Other debit balances</u>	<u>un audited</u> 31/3/2020	<u>audited</u> 31/12/2019
	<u>J . D</u>	<u>J . D</u>
Refundable Deposits & bank guarantees	146,444	148,842
Prepaid expenses	60,049	17,889
Sales tax deposits, net	838,265	787,596
L.C. deposits & its related expenses	474,709	457,279
Prepaid income tax	000	16,093
	<hr/>	<hr/>
Total	1,519,467	1,427,699
	<hr/> <hr/>	<hr/> <hr/>

<u>7-Other current liabilities</u>	<u>un audited</u>	<u>audited</u>
	31/3/2020	31/12/2019
	<u>J . D</u>	<u>J . D</u>
Dividends unpaid for shareholders	62,605	62,827
Accrued Expenses	18,097	127
Accrued employees & sales commission	000	3,159
Income tax provision	12,309	32,324
Employees income tax & social security	3,713	441
Others	64,612	200,192
	<hr/>	<hr/>
<i>Total</i>	161,336	299,070
	<hr/>	<hr/>

<u>8-cost of sales</u>	<u>un audited</u>	<u>un audited</u>
	31/3/2020	31/3/2019
	<u>J . D</u>	<u>J . D</u>
Raw materials used	3,206,012	4,335,450
	<hr/>	<hr/>
A- Cost of items used in production	3,206,012	4,335,450
	<hr/>	<hr/>
B- Salaries ,wages & benefit	215,072	291,725
	<hr/>	<hr/>
C-Depreciation	113,172	63,583
	<hr/>	<hr/>
D-Other industrial expenses		
Electricity ,water & fuel	310,604	319,224
Other industrial expenses	50,998	117,863
	<hr/>	<hr/>
Total other industrial expenses	361,602	437,087
	<hr/>	<hr/>
Cost of production	3,895,858	5,127,845
Cost of sales raw materials	119,400	71,637
	<hr/>	<hr/>
<i>Total</i>	4,015,258	5,199,482
	<hr/>	<hr/>

<u>9- Selling & distribution expenses</u>	<u>un audited</u>		<u>un audited</u>	
	31/3/2020		31/3/2019	
	<u>J</u>	<u>D</u>	<u>J</u>	<u>D</u>
Salaries ,wages & other related benefits	26,382		25,213	
Shipping & transport	45,637		37,386	
Advertisement	000		50	
Maintenance & fuel	592		822	
Telephone & postage	2,273		1,790	
Export expenses	36,885		69,100	
Others	418		146	
	<hr/>		<hr/>	
Total	112,187		134,507	
	<hr/> <hr/>		<hr/> <hr/>	

<u>10- General and administrative expenses</u>	<u>un audited</u>		<u>un audited</u>	
	31/3/2020		31/3/2019	
	<u>J</u>	<u>D</u>	<u>J</u>	<u>D</u>
Salaries ,wages & other related benefits	119,133		62,372	
Transportation of board of directors	6,000		6,000	
Taxes, government fees, stamps & property tax	17,171		4,227	
Depreciation and subscriptions	12,436		7,604	
Maintenance , repair & cleaning	440		898	
Telephone & postage	2,579		3,638	
Professional & consulting fees	4,400		4,075	
Stationery & publications	723		1,082	
Electricity, water & fuel	1,258		1,260	
Hospitalities, donations & bonuses	1,700		1,117	
Services of Amman Office	000		2,400	
Transfer and download	940		000	
Security & guarding	000		12,716	
Other expenses	3,105		275	
	<hr/>		<hr/>	
Total	169,885		107,664	
	<hr/> <hr/>		<hr/> <hr/>	