



نظام الجودة والسلامة للمنتج مطابق
للمواصفات الايزو ٩٠٠١ والهيست العالمية



الشركة العالمية الحديثة لصناعة الزيوت النباتية
المساهمة العامة المحدودة

Date: 2/5/2017

To: Jordan Securities Commission

Amman Stock Exchange

Subject: Quarterly Report as of 31/3/2017

Attached the Quarterly Report of The Universal Modern Industries Co. for edible oil as of 31 Mar 2017.

Kindly accept our high appreciation and respect.

Universal Modern Industries Co. For Edible Oil

General Manager

Nader Sindaha



Universal Modern Industries Co. For Edible Oil
P.O.Box 927139 Amman 11190 Jordan

بورصة عمان
الدائرة الإدارية والمالية
الديوان
٢٠٢٠ إبر ٢٠١٧
الرقم التسلسلي: 2832
رقم الملف: 4152
الجهة المختصة: 211/6/1

**Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan**

**The Interim condensed financial statement
and report on review as of March 31, 2017
(Reviewed Not audited)**

**Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan**

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Report on the review of the interim condensed financial statements

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To the Board of Directors of
Universal Modern Industries for Edible Oil Co PSC
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying interim condensed financial statements of **Universal Modern Industries for Edible Oil Co PSC** comprising of interim statement of financial position as at 31 March 2017, and the related interim statements of income, comprehensive income, changes in equity and cash flows for three-months period ended 31 March 2017 and the related explanatory notes.

The Board of Directors is responsible for preparation and presentation of these interim condensed financial statements in accordance with *IAS 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 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the 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. Consequently, it 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 the accompanying interim condensed financial statements are not prepared, in all material respects in accordance with IAS 34.

Ibrahim Abbasi & Co.


Ahmed M. Abbasi
License No. 710



Amman in
19 April 2017

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
The interim condensed Statement of financial position as of March 31 , 2017

(Reviewed Not audited)

	Note	31 March 2017	31 December 2016
		JD	JD
<u>Assets</u>			
<u>Current Assets</u>			
Cash and Cash equivalent	5	2,966,810	2,413,767
Financial assets at fair value through statement of income		92,057	84,862
Cheques under collection		2,516,483	3,339,375
Trade receivables - Net	6	1,771,710	1,565,164
Inventory - Net		2,850,257	3,025,322
Spare parts inventory - Net		231,184	246,799
Margins & expenses on letters of credit		43,603	180,483
Other debit balances		41,872	53,213
Total Current Assets		10,513,976	10,908,985
<u>Non-current assets</u>			
Properties , plant & equipment - Net	7	769,996	831,888
Financial assets at fair value through statement of other comprehensive income		24,000	24,000
Total Non-current assets		793,996	855,888
Total Assets		11,307,972	11,764,873
<u>Liabilities and Owners' Equity</u>			
<u>Current Liabilities</u>			
Accounts payable		498,389	445,227
Income tax Provision	8	202,481	182,472
Other credit balances		767,418	649,047
Total Current Liabilities		1,468,288	1,276,746
<u>Owners' Equity and Rights of non-controlling</u>			
Paid up Capital		6,000,000	6,000,000
Statutory reserve		1,518,451	1,518,451
Voluntary reserves		605,772	605,772
Retained earnings at period /year end	9	1,715,461	2,363,904
Total Owners' equity		9,839,684	10,488,127
Total Liabilities and Owners' Equity		11,307,972	11,764,873

The accompanying notes form an integral part of this statement .

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan

The Interim condensed Statement of Income for the three monthes ended at March 31.2017

(Reviewed Not audited)

		for the three monthes ended 31, March	
	<u>Note</u>	<u>2017</u> <u>JD</u>	<u>2016</u> <u>JD</u>
Net sales		3,472,891	3,804,709
Cost of sales		(2,942,779)	(3,142,653)
Gross Profit		530,112	662,056
Selling and distribution expenses		(53,128)	(62,788)
General & administrative expenses		(121,606)	(112,866)
Depreciations		(11,685)	(8,195)
Other revenues		17,411	16,293
Profit of the period before tax		361,104	494,500
Income tax Provision	8	(49,547)	(69,230)
Profit of the period after tax		311,557	425,270
Total comprehensive income		311,557	425,270
		JD / Share	JD / Share
Per share the basic and diluted	10	0.052	0.071

The accompanying notes form an integral part of this statement .

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan

The interim Condensed Statement of Change in Owner's Equity for the three months ended at March 31, 2017

	Paid up Capital	Statutory reserve	Voluntary reserves	Retained earnings at year end	Total
	JD	JD	JD	JD	JD
Balance as of January 1, 2017	6,000,000	1,518,451	605,772	2,363,904	10,488,127
Profit for the period after tax	-	-	-	311,557	311,557
Dividends Through the year (Note 9)	-	-	-	(960,000)	(960,000)
Balance as of March 31, 2017	6,000,000	1,518,451	605,772	1,715,461	9,839,684
Balance as of January 1, 2016	6,000,000	1,518,451	605,772	1,893,535	10,017,758
Profit for the period after tax	-	-	-	425,270	425,270
Dividends Through the year (Note 9)	-	-	-	(900,000)	(900,000)
Balance as of March 31, 2016	6,000,000	1,518,451	605,772	1,418,805	9,543,028

The accompanying notes form an integral part of this statement .

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan

the interim condensed Statement of cashflow for the three monthes ended at March 31,2017
(Reviewed Not audited)

	for the three monthes ended 31, March	
	2017	2016
	JD	JD
<u>Cash Flows From Operating Activities</u>		
Profit of the period before tax	311,557	425,270
Depreciation	64,432	50,232
Loss from evaluat financial assets through income statement	(7,195)	4,122
Realized gain from selling financial assets at the fair value	-	(11,910)
Operating profit before changes in working capital	368,794	467,714
<u>(Increase) decrease in current assets</u>		
Accounts receivable	(206,546)	(324,586)
Cheques under collection	822,892	449,269
Inventory	175,065	(293,434)
Spare parts inventory	15,615	1,980
Margins & expenses on letters of credit	136,880	(110,790)
Other receivables	11,341	6,842
<u>Increase (decrease) in current liabilities</u>		
Accounts payable	53,162	(17,495)
Other payables	167,918	220,950
Net Cash provided from Operating Activities before paid tax	1,545,121	400,450
paid income tax	(29,538)	(37,396)
Net Cash provided from Operating Activities after paid tax	1,515,583	363,054
<u>Cash Flows From Investing Activities</u>		
collection from sall non current financial assets	-	12,400
Purchase properties & equipment	(2,540)	(50,196)
Net Cash (Used in) Investing Activities	(2,540)	(37,796)
<u>Cash Flows From Financing Activities</u>		
Dividends	(960,000)	(900,000)
Net Cash (used in)Financing Activities	(960,000)	(900,000)
Net Increase (Decrease) in Cash and cash equivalent	553,043	(574,742)
Cash on hand and at banks at beginning of year	2,413,767	3,282,659
Cash on hand and at banks at year end(statement A)	2,966,810	2,707,917

The accompanying notes form an integral part of this statement .

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
Amman - The Hashemite Kingdom of Jordan
Notes to the interim condensed Financial Statements

1- Company's Registration and Objectives

- Al Eqbal Investment Co. (P.S.C) was established by virtue of the temporary Companies Law No (1) of , and was registered in the public shareholding companies record at the Ministry of Industry and Trade in the Hashemite Kingdom of Jordan under number (204) on april 10,1989 .
- The objective of the company is import and export inside and outside the kingdom and get the commercial and industrial agencies and investment and recruitment the company's money
- The financial statements were approved by the company 's Board of Directors in their meeting held on 22 January 2013. the financial statements require the approval of the General Assembly

2- Basics of preparing interim condensed financial statements

General

The accompanying interim condensed financial statements of the company have been prepared in accordance to the IAS 34 (Interim Financial Reporting)

The accompanying interim condensed financial statements of the company have been prepared in accordance to the historical cost basic except for the financial assets at the fair value through the other comprehensive income statement which carried at fair value at the date of the financial statements

The financial statements are presented in Jordanian Dinars (JD) which is the financial currency of the company .

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements as at 31 December 2016. The results for the three months ended 31 March 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

Use of estimates

The preparation of the interim condensed financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also effect the revenues and expenses and the resultant provisions and particular , considerable judgment by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future change in such provisions .

The estimates are based on assumptions and factors with varying degrees of judgment and uncertainty and that actual results may differ from estimates due to future changes in the conditions Estimates and assumptions are reviewed on an ongoing basis by the management. Adjustments in accounting estimates are accounted for and recognized for the period in which they are adjusted and future periods that may affect the revision.

3- Significant Accounting Policies

The preparation of interim condensed financial information as at 31 March 2017 in accordance with IAS 34 requires the use of significant and specific accounting estimates and requires management to use its own estimates in the process of applying the Company's accounting policies. Significant estimates and assumptions used in the preparation of the financial statements have been disclosed The preparation of the interim condensed financial statements in accordance with the accounting policies applied in the latest annual financial statements issued for the year ended 31 December 2016

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Notes to the interim condensed Financial Statements

5- Cash and cash equivalent

This item consists of :

	31 March 2017	31 December 2016
	JD	JD
Cash on Hand	4,767	4,613
Cash at the banks - current account	1,404,845	856,800
Cash at the banks - Deposit account	1,557,198	1,552,354
Total	2,966,810	2,413,767

6- Trade receivables - net

This item consists of :

	31 March 2017	31 December 2016
	JD	JD
Civil and Military corporation and General Command	728,621	557,615
Local Trade receivables	860,231	986,881
Other receivables	298,013	135,823
Total	1,886,865	1,680,319
Less : Provision for doubtful debts	(115,155)	(115,155)
Net	1,771,710	1,565,164

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Amman - The Hashemite Kingdom of Jordan
Notes to the interim condensed Financial Statements

7- Properties , plant & equipment - Net

This item consists of:

	Lands	Buldings	oil tanks	& Machinery Equipment	Vehicles	softwear and hardware	Total
for the period ended March 31,2017							
Cost at the January 1, 2017	151,173	1,919,162	887,178	6,342,092	584,498	357,954	10,242,057
Additions	-	-	-	1,550	-	990	2,540
Disposals	-	-	-	-	-	-	-
Cost at the March 31, 2017	151,173	1,919,162	887,178	6,343,642	584,498	358,944	10,244,597
Accumulated Depreciation							
Accumulated Depreciation at january 1, 2017	-	1,899,300	805,089	6,057,989	304,106	343,685	9,410,169
Additions during the period	-	1,433	9,301	35,883	15,560	2,255	64,432
Accumulated Depreciation at March 31, 2017	-	1,900,733	814,390	6,093,872	319,666	345,940	9,474,601
Net book value as of March 31, 2017	151,173	18,429	72,788	249,770	264,832	13,004	769,996
for the period ended december 31,2016							
Cost at the January 1, 2016	151,173	1,919,162	869,592	6,311,745	557,491	357,673	10,166,836
Additions	-	-	17,586	30,347	107,323	2,887	158,143
Disposals	-	-	-	-	(80,316)	(2,606)	(82,922)
Cost at the December 31, 2016	151,173	1,919,162	887,178	6,342,092	584,498	357,954	10,242,057
Accumulated Depreciation							
balance as of january 1, 2016	-	1,882,290	755,619	5,889,217	325,758	337,158	9,190,042
Additions during the year	-	17,010	49,470	168,772	58,175	9,133	302,560
Disposals during the year	-	-	-	-	(79,827)	(2,606)	(82,433)
balance as of December 31, 2016	-	1,899,300	805,089	6,057,989	304,106	343,685	9,410,169
Net book value as of December 31, 2016	151,173	19,862	82,089	284,103	280,392	14,269	831,888

Universal Modern Industries For Edible Oil Co
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Notes to the interim condensed Financial Statements

8- Income tax provision

This item consists of :

	31 March 2017 JD	31 December 2016 JD
Balance at the beginning of the Period / year	182,472	178,288
year income tax	49,547	236,521
paid tax	(29,538)	(232,337)
Balance at end of Period / year	202,481	182,472

tax position at the end of 2016

The company has completely settled its income tax for the year ended 2014

The Company has already filed the required disclosure report in the tax department for 2016 , The Department did not set a date for the discussion so far

9- Retained Earning at the end of the year

This item consists of the following:

	31 March 2017 JD	31 December 2016 JD
Balance at the beginning of the period / year	2,363,904	1,893,535
Profit for the period after tax	311,557	1,370,369
Dividends paid *	(960,000)	(900,000)
Balance at end of Period / year	1,715,461	2,363,904

* According to general assembly in its meeting which held on february 14,2017 , ite decided to distribute 16% from capital amount of JD (960,000) .

Universal Modern Industries For Edible Oil Co
Public Shareholding Co., Ltd.
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Notes to the interim condensed Financial Statements

10- Earnings Per Share

the calculation of the earning per share is depened on the profits that apel to distripuit and back to the general share holder divided by thr weighted average number o share that listed and issued through the year

The diluted earnings per share are based on basic earnings per share adjusted to allow issuance of shares and effect of distributions after income tax on assumed transfers for all reduced options and reduced ordinary shares

The following table shows the earnings and the number of shares used in calculating earnings per share

	31 March 2017	31 March 2016
	JD	JD
Profit of the year after tax	311,557	425,270
The weighted average number of shares	6,000,000	6,000,000
Basic and diluted, earnings per share	0.052	0.071

11- Related Parties Transactions

the following summary of the balnces with related parties shown in the financial positions.

Trading transaction (selling and purchasing) and services	type of transaction	31 March 2017	31 December 2016
		JD	JD
Packaging Factories Co.	Purchase	7,283	69,018
Delta insurance co	Services	6,970	101,450
TOTAL		14,253	170,468

Salaries and bonus of the management

The following summary of management benfits

	31 March 2017	31 March 2016
	JD	JD
Salaries and bonus	61,687	51,809

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Notes to the interim condensed Financial Statements

12- Contingent Liabilities

The contingent liabilities at the balance sheet date as following

	31 March 2017 JD
Banks Guarantees	719,679
Guarantees for Transport Regulations (aqaba)	27,500
Total	<u>747,179</u>

13- subsequent events

there are no subsequent events at the date of the interim condensed financial statements

14- Comparative

Some of comparative figures have reclassified – when needed – to confirm with current year's figures.