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**AUDIT SERVICES
CORPORATION**

ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT ENTERPRISE

INDEPENDENT AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

30 JUNE 2021

Abdu Seid Mohammed
Purchasing & finance Management
Directorate Director



Ethiopian Industrial Inputs Development Enterprise
Independent Auditor's Report and Annual Financial Statements
Statement of managements' responsibilities
For the year ended 30 June 2021

In accordance with the Financial Reporting Proclamation No. 847/2014 and the Directive issued by the Accounting and Auditing Board of Ethiopia (AABE), the Enterprise is required to prepare financial statements in accordance with International Financial Reporting Standards (IFRS).

The management are responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and with the requirements of the Commercial Code of Ethiopia 2021, and for such internal controls as management determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The management accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the IFRS and in the manner required by the Commercial Code of Ethiopia 2021. The management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Enterprise and of its operating results. The management further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Enterprise and of its profit or loss.

The management further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the management to indicate that the Enterprise will not remain a going concern for at least twelve months from the date of this statement.

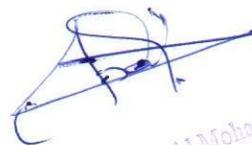
Signed on behalf of the Board and Management by:

Melaku Alebel Addis
Board Chairman

H.E. Ato Melaku Alebel
Chairperson of the Board of Directors



W/ro Yeshimebet Negash
Chief Executive Officer



Abdu Seid Mohammed
Purchasing & finance Management
Directorate Director



Ethiopian Industrial Inputs Development Enterprise
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Notes	2021 Birr	2020 Birr
Revenue	14	3,331,091,228	2,794,147,370
Cost of sales	16	(2,773,045,569)	(2,403,273,175)
Gross profit		558,045,659	390,874,194
Other income	17	4,690,543	14,349,192
Selling and distribution expenses	18	(77,613,600)	(43,002,091)
General and administrative expenses	19	(211,105,698)	(189,129,402)
Operating profit		274,016,904	173,091,894
Finance income	20	30,554,042	20,169,176
Finance costs	20	(18,626,054)	(17,482,956)
Profit before business income tax		285,944,892	175,778,114
Income tax expense	12.2	(83,980,774)	(63,557,511)
Profit for the year		201,964,118	112,220,603
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		201,964,118	112,220,603

The notes on pages 9 to 55 are an integral part of these financial statements.



Abdu Seid Mohammed
Purchasing & finance Management
Directorate Director

Ethiopian Industrial Inputs Development Enterprise
Statement of changes in equity
For the year ended 30 June 2021

	IFRS Remeasurement reserve		Loan redemption reserve		Retained earnings		Legal reserve		Total
	Birr	Birr	Birr	Birr	Birr	Birr	Birr	Birr	
As at 01 July 2019	1,306,042,415	-	15,167,996	-	1,592,729,827	-	23,061,036	-	2,937,001,274
Transfer to non-distributable reserve	-	1,407,150,166	-	(1,407,150,166)	-	-	-	-	(15,167,996)
Transfer between reserves	1,306,042,415	1,407,150,166	-	(15,167,996)	185,579,661	-	23,061,036	-	2,921,833,278
Profit / (Loss) for the year	-	-	-	-	112,220,603	-	-	-	112,220,603
Transfer to IFRS non-distributable reserve	-	77,599,750	-	-	(274,848,203)	-	-	-	(197,248,453)
Transfer legal reserve	-	-	-	-	8,131,380	-	8,131,380	-	-
Underpaid profit tax charge for prior years	-	-	-	-	(50,602,035)	-	-	-	(50,602,035)
Total comprehensive income for the year	-	77,599,750	-	-	(205,098,256)	-	(8,131,380)	-	(135,629,886)
As at 30 June 2020	1,306,042,415	1,484,749,916	-	-	(19,518,594)	-	14,929,656	-	2,786,203,393
As at 01 July 2020	1,306,042,415	1,484,749,916	-	-	(19,518,594)	-	14,929,656	-	2,786,203,393
Profit for the year	-	-	-	-	201,964,118	-	-	-	201,964,118
Transfer to non-distributable reserve	-	-	-	-	(10,098,206)	-	10,098,206	-	-
Transfer to legal reserve	-	-	-	-	191,865,912	-	10,098,206	-	201,964,118
Total comprehensive income for the year	-	-	-	-	191,865,912	-	10,098,206	-	201,964,118
As at 30 June 2021	1,306,042,415	1,484,749,916	-	-	172,347,318	-	25,027,862	-	2,988,167,511

The notes on pages 9 to 55 are an integral part of these financial statements.


 Abdu Said Mohammed
 Purchasing & finance Management
 Directorate Director

