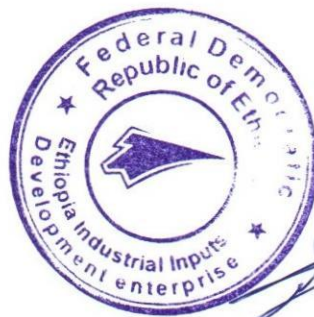


**ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT
ENTERPRISE**

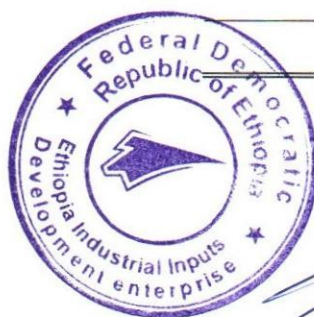
**CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**



Sharew Teshome Beharu
Purchasing & Finance
Management
Directorate Director

ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT ENTERPRISE
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 30 JUNE 2019

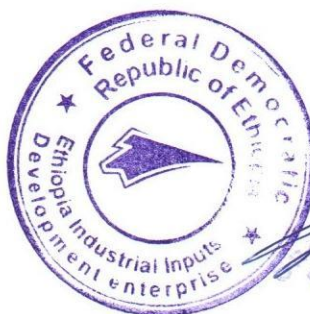
	Notes	2019 Ethiopian Birr	2018 Ethiopian Birr
REVENUE	4	1,624,833,899	1,869,918,406
COST OF SALES	5	<u>(1,425,604,244)</u>	<u>(1,686,151,426)</u>
GROSS PROFIT		199,229,655	183,766,980
Other income	6	16,459,260	43,727,680
		215,688,915	227,494,660
OPERATING EXPENSES			
Selling and distribution	7(a)	(42,246,529)	(53,197,705)
General and administration	7(b)	(101,140,142)	(91,190,282)
		143,386,671	144,387,987
Operating Profit		72,302,243	83,106,673
Bank interest income		51,892,186	42,186,851
Finance cost	8	-	(4,114,895)
		51,892,186	38,071,957
PROFIT BEFORE TAX		124,194,429	121,178,630
Income tax expense	10(a)	<u>(24,469,508)</u>	<u>(25,031,542)</u>
PROFIT FOR THE YEAR		99,724,921	96,147,088



Shatew Tesfome Beharu
Purchasing & Finance
Directorate Director

ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT ENTERPRISE
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2019

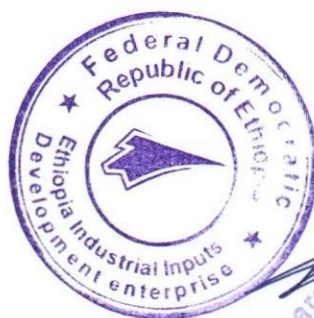
	2019 Ethiopian Birr	2018 Ethiopian Birr
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	99,724,921	96,147,088
Adjustments for		
Prior year adjustments	(27,155,156)	(9,680,487)
Income tax expense recognized in profit or loss	24,469,508	25,031,542
Finance costs recognized in profit or loss	-	4,114,895
Depreciation of non-current assets	5,896,821	5,728,818
Provision for impairment of stock	-	-
	102,936,094	121,341,856
Movements in working capital		
(Increase)/decrease in stock	(444,601,024)	28,837,688
(Increase)/decrease in debtors	(354,470,894)	(272,430,292)
Increase/ (Decrease) in creditors	<u>539,072,109</u>	<u>1,268,129,555</u>
Cash generated from operations	(157,063,716)	1,145,878,807
Interest paid		(4,114,895)
Income taxes paid	(13,918,614)	(633,122)
Net cash generated by operating activities	<u>(170,982,330)</u>	<u>1,141,130,790</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,917,547)	(3,983,814)
Net cash used in investing activities	<u>(1,917,547)</u>	<u>(3,983,814)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(251,090,777)
Payments of profits	-	-
Net cash generated from financing activities	=	<u>(251,090,777)</u>
Increase in cash and cash equivalents	(172,899,877)	886,056,200
Cash and cash equivalents at the beginning of the year	<u>2,704,197,382</u>	<u>1,818,141,182</u>
Cash and cash equivalents at the end of the year	<u>2,531,297,505</u>	<u>2,704,197,382</u>



Teshome Beharu
Purchasing & Finance
Managements
Directorate Director

ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT ENTERPRISE
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	<u>Capital</u> Ethiopian Birr	<u>Legal reserve</u> Ethiopian Birr	<u>Loan</u> <u>redemption</u> <u>reserve</u> Ethiopian Birr	<u>Retained</u> <u>earning</u> Ethiopian Birr	<u>Total</u> Ethiopian Birr
Balance at 01 July 2017	<u>1,306,042,415</u>	<u>10,000,000</u>	<u>15,167,996</u>	=	<u>1,331,210,411</u>
Prior-year adjustment				44,802,012	
Profit for the year	-	-	-	96,147,088	96,147,088
Transfers to					-
Legal reserve (current year)		-		-	-
State dividend	-	-	-	(57,688,253)	(57,688,253)
Industrial Development Fund	-	-	-	(38,458,835)	(38,458,835)
Balance at 30 June 2018	<u>1,306,042,415</u>	<u>10,000,000</u>	<u>15,167,996</u>	<u>44,802,012</u>	<u>1,331,210,411</u>
Prior-year adjustment		8,874,224		-	8,874,224
Profit for the year	-	-	-	99,724,921	99,724,921
Transfers to					-
Legal reserve (current year)		4,986,246		(4,986,246)	-
State dividend	-	-	-	(56,843,205)	(56,843,205)
Industrial Development Fund	-	-	-	(37,895,470)	(37,895,470)
Balance at 30 June 2019	<u>1,306,042,415</u>	<u>23,860,470</u>	<u>15,167,996</u>	=	<u>1,345,070,881</u>



Shareweshome Baharu
Purchasing & Finance
Directorate Director

**ETHIOPIAN INDUSTRIAL INPUTS DEVELOPMENT ENTERPRISE
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1 EXECUTIVE SUMMARY

Ethiopian industrial inputs development enterprise was established as an autonomous public enterprise in proclamation No.328/2014 G.C. The Enterprise is governed by Public Enterprises Proclamation No 25/1992. The main objective of the Enterprise is to supply industrial inputs for manufacturing and distribution of domestic and imported fast moving consumer goods.

The Enterprise has its Head Office in Addis Ababa, Ethiopia and Branches throughout the Country.

These Condensed financial statements are audited, but the audit report is in-progress for final issue.

2 GOING CONCERN

The financial statements have been prepared on a going concern basis.

3 BASES OF PREPARATION

The financial statements have been prepared on a historical cost basis, except for the measurement of impaired assets at their recoverable amounts.

4 SIGNIFICANT ACCOUNTING POLICIES

Existing Reporting Framework

These financial statements have been prepared in accordance with Generally Accepted Accounting Principle (GAAP) and in the manner required by the Commercial Code of Ethiopia and other applicable laws.

Reporting framework under Implementation

Pursuant to the requirement of Proclamation 847/2014 for Financial Reporting, the Enterprise is committed to adopting International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standard Board (IASB).

