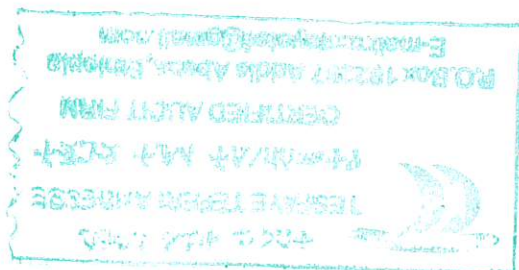


4th Floor, Tibebe Building in front of Dream liner Hotel, Mesquiel Flower, Addis Ababa, Ethiopia

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The notes to the accounts form part of the financial statements and should be read in conjunction.

MANAGEMENT, PROFESSIONAL ADVISORS AND REGISTERED OFFICE

FOR THE YEAR ENDED 30 JUNE 2022

Executive management (as of 30 June 2022)

Ato Abriham Teshome	Chief Executive Officer and Managing Director
Ato Getnet Abate	Core Process Vice Chief Executive Officer
Ato Niguse Eshriu	Administration and Human Resource Executive Officer
Ato Tekie G/kidan	Production Process Executive Officer
Ato Tilahun Menegasha	Technical Process Executive Officer
Ato Abiy Legese	A/Market Research and Sales Process Executive Officer
Ato Gadisa Adugna	Finance Administration Process Executive Officer
Ato Ermias Wondimu	Purchase and Supply Process Executive Officer
Ato Feleke Ayele	Plane and Information Process Service Head
W/rt Basazin Bekele	A/Internal Audit Service Head
A/ro Tigst Abebe	A/Quality Assurance, Research and Improvement Service Head

Registered office

P. O. Box 790
Addis Ababa
Website: www.eppsc.com.et
Email: eppsc.com@ethionet.et
Wonji, Ethiopia

Independent auditors

Testaye Teferi Anbesse, Certified Audit Firm
Email: tesfayetefer@gmail.com; teferi@ethionet.et
P.O. Box 102297
Addis Ababa, Ethiopia

Principal bankers

Commercial Bank of Ethiopia

Legal advisers

Ato Jibril Afkedir
Legal services
Tel: 0911842968
Adama, Ethiopia



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STATEMENT OF MANAGEMENT RESPONSIBILITY

The management of the Ethiopian Pulp & Paper Share Company is responsible for the preparation and fair presentation of the Company's financial reports in full conformity with the requirements of the International Financial Reporting Standard issued by the International Accounting Standards Board (IASB) which provide information about the financial position, financial performance and cash flows of the entity that is useful to a wide range of users in making economic decisions.

The Commercial Code of Ethiopia 1243/2021 require the Management to prepare financial statements that represent the state of affairs of the Company at the end of the financial year and the operating results of the Company for that year. The Commercial Code of Ethiopia 1243/2021 also requires the Management to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. The Management is also responsible for safeguarding the assets of the Company.

The Management is responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the statement of financial position of the Company at the reporting date and of its comprehensive income in the manner required by the Commercial Code of Ethiopia of 1243/2021, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The responsibilities include:

- designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to error or fraud;
- selecting suitable accounting policies supported by reasonable and prudent judgments and estimates, that are consistently applied; and
- Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company.

The Management further accepts 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. The Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. Nothing has come to the attention of the Management to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Management by:

Gadisa Adugna
Finance Administration
Process Executive Officer



Abraham Teshome
Chief Executive Officer





INDEPENDENT AUDITOR'S REPORT TO THE SUPERVISING AUTHORITY OF ETHIOPIAN PULP & PAPER SHARE COMPANY

Opinion

We have audited the financial statements of Ethiopian Pulp & Paper Share Company (the Company), which comprise the statement of financial position as at **30 June 2022**, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **30 June 2022** and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

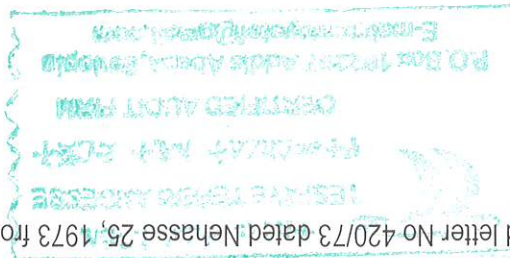
Trade and other receivables accounts included long outstanding balances of trade debtors and bid bond deposits accounts amounting to Birr 10,763,163 and Birr 4,076,958, respectively, in aggregate Birr 14,840,121. But the provision maintained is Birr 5,724,219, which is not satisfactory.

Reconciliation statement was not obtained for the difference of Birr 1,021,480 noted between Birr 678,132 VAT payable balance in the ledger on June 30, 2022 and Birr 1,699,606 payable balance indicated on June 30, 2014 (July 7, 2022) VAT declaration report submitted to the tax Authority.

As noted last year, the company was assessed for profit tax in respect of years 2008 to 2011 by the Federal Democratic Republic of Ethiopia Ministry of Revenues, Adama branch office, and in April 2021, settled additional profit tax Birr 3,987,619.47 claimed by the Authority by way of off-set against a sum of Birr 6,623,928.99 prepaid profit tax in the four years, and collected the overpaid withholding tax receivable Birr 2,636,309.97 as refund in the same month. No adjustment was made to correct the impact of Birr 11,469,731.60 depreciation expense rejected by the tax authority as an over charge for the four years 2008 to 2011 on the deferred liability, provision for taxation and other as at June 30 2022.

Matter of Emphasis

We noted that Ministry of Industry and International Finance Corporation (IFC) are owners holding 70:30 shares. We have obtained document showing the percentage, but document showing this structure, shareholders minutes and approval to change the share percentage from the previous 67:33 per proclamation No. 26 of 1975 (1967 E.C.), and letter No 420/73 dated Nehasse 25, 1973 from the Provisional



Military Government of Socialist Ethiopia to the current holding ratio of 70:30 percent, including when and how the two become shareholders is not obtained. The Board of Directors have attempted to call the shareholders meetings in three subsequent issues of the Ethiopian Herald, but no one appeared representing the shareholders. As a result, the case was referred to the Public Enterprises Holding & Administration Agency. A draft regulation was also presented to the Council of Ministers which, if approved, will give the amended shareholding status of company. Our opinion is not qualified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

No	Key Audit Matter	Auditor's Response
1.	Revenue	Revenue from sales of products is always to be regarded as a significant risk. Accounting principles for revenue recognition may be subject to differing interpretations. The main revenue arises from sales of products to different customers. Sales contracts are signed and goods produced are delivered to the customer as per the contract. Advance payments are collected and final payment is collected when delivery is made. We examined these written contracts and determined their terms and conditions. We checked completeness of income. We checked that the income arising had been correctly recorded. Audit tests were carried out on other revenue and we had no cause to extend our examination.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

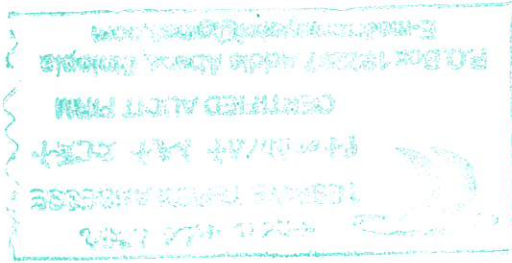
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





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Certified Audit Firm

E-mail: teferi@ethionet.et / tesfayeteferi@gmail.com

102297 Addis Ababa, Ethiopia

Mob. 251-091-121 91 04 Tel 011-467 20 30/18 99 Fax 011-467 19 62

Chartered Certified Accountants (C.A.A.)

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Tesfaye Teferi Anbesse

ተ.አ.አ. ድርጅት አዲት ድርጅት

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

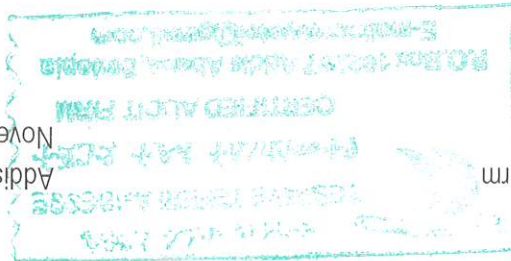
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ato Tesfaye Teferi.

Tesfaye Teferi Anbesse, Certified Audit Firm
Chartered Certified Accountants



Addis Ababa
November 16, 2022

ETHIOPIAN PULP & PAPER SHARE COMPANY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	2021	ETB	Notes	ETB
SALES	125,195,439	138,977,725	5	138,977,725
COST OF GOODS SOLD	94,874,809	109,552,329	6	109,552,329
GROSS OPERATING PROFIT	30,320,630	29,425,396		29,425,396
OTHER INCOME	446,333	1,123,165	7	1,123,165
EXPENSES	30,766,963	30,548,561		30,548,561
Administration	19,828,359	20,808,413	8	20,808,413
Selling and distribution	5,565,199	6,812,585	9	6,812,585
Financial charges	4,447,397	4,889,468	10	4,889,468
Board & auditors' fee	702,700	751,500	11	751,500
PROFIT(LOSS) BEFORE TAXATION	30,543,655	33,261,965		33,261,965
PROVISION FOR TAXATION	223,308	(2,713,405)		(2,713,405)
NET PROFIT/LOSS AFTER TAXATION	156,816	(2,713,405)	-	(2,713,405)
OTHER COMPREHENSIVE INCOME	-	772		772
Creditors provided	-	772		772
Amortized interest on government Debenture	23,588	51,627	26	51,627
Gain on revaluation of property net of tax	1,088,640	1,545,055	23	1,545,055
Net Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods(Net of Tax)	-	-		-
Total Comprehensive Income for the Year Net of Tax	1,268,544	1,085,951		1,085,951

The notes to the accounts form part of the financial statements and should be read in conjunction.

ETHIOPIAN PULP & PAPER SHARE COMPANY
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2022

ASSETS		NOTES		ETB	
NON-CURRENT ASSETS					
Property, Plant & Equipment	12	283,319,249		289,939,632	
Deferred Charges		-		10,500	
Government Bond (Investment)	13	218,329		421,702	
CURRENT ASSETS					
Stock	14	153,599,619		164,100,774	
Trade and Other Receivable	15	35,368,128		30,595,192	
Withhold tax in excess of profit tax	16	10,893,359		8,949,121	
Cash and bank balances	17	4,922,078		6,660,289	
TOTAL ASSETS					
		204,783,184		210,252,776	
		488,320,762		500,677,209	
EQUITY AND LIABILITIES		NOTES		ETB	
EQUITY					
Authorized and Paid up Capital	18	10,000,000		10,000,000	
First time IFRS adoption revaluation reserve		192,906,436		192,906,436	
Legal Reserve	19	2,000,000		1,997,151	
Retained Earnings	20	42,244,564		43,833,364	
SHAREHOLDERS FUNDS					
		247,151,000		248,236,951	
CURRENT LIABILITIES					
Trades and Other payables	21	28,115,592		35,224,137	
Current maturity of long term loans	25	5,685,243		3,626,498	
Bank overdraft	22	18,838,402		15,394,465	
Annual leave pay Accrued	24.1	3,169,207		3,248,477	
NON CURRENT LIABILITIES					
Differed Tax Liabilities	23	73,876,283		75,451,338	
Severance Payable	24.3	2,399,689		2,238,576	
Long Term Loan	25	3,626,498		11,797,920	
Long Term Loan-PESSA	25	105,458,848		105,458,848	
TOTAL LIABILITIES					
		241,169,762		252,440,259	
		488,320,762		500,677,209	

Gadisa Adugna
Finance Administration
Process Executive Officer

Abraham Teshome
Chief Executive Officer



ETHIOPIAN PULP & PAPER SHARE COMPANY
STATEMENTS OF CHANGE IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

Ethiopian Pulp & Paper Share Company, Draft Financial Statements, as at 30 June 2022

	Share	Legal	Retained	Total
	Capital	Reserve	Earning	Equity
	ETB	ETB	ETB	ETB

As at 30 June 2020	18/19/20	10,000,000	1,997,151	234,971,256	246,968,407
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Adjusted balance of Retained Earning as at July 01, 2020 of credit balance of non-financial liability	>>	-	-	-	-
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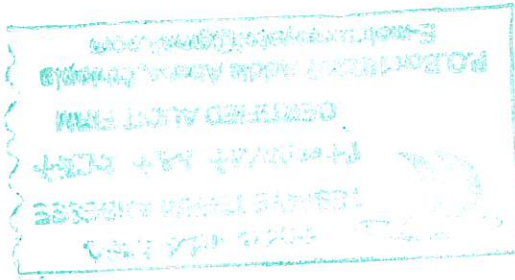
Comprehensive income for the year	>>	-	-	1,268,544	1,268,544
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As at 30 June 2021	18/19/20	10,000,000	1,997,151	236,239,800	248,236,951
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Prior Period adjustments					
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Adjusted balance of Retained Earning and Legal Reserve as per Public Enterprise Proclamation No. 25/1992 Article 29.2	>>	-	2,849	(2,849)	-
Comprehensive income for the year	>>	-	-	(1,085,951)	(1,085,951)

Balance at 30 June 2022	18/19/20	10,000,000	2,000,000	235,151,000	247,151,000
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The notes to the accounts form part of the financial statements and should be read in conjunction.

ETHIOPIAN PULP & PAPER SHARE COMPANY
STATEMENT CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

Ethiopian Pulp & Paper Share Company, Draft Financial Statements, as at 30 June 2022

		ETB	ETB
		2021	
Cash Flow From Operating Activities			
Net profit/loss for the year	(2,713,405)	156,316	
Non Cash Adjustment to reconcile profit before tax to net cash flows :-			
Amortization of differed expenditures	10,50	12,070,506	
Depreciation	12,093,030	4,447,397	
Finance cost recognized in profit or loss/interest expense	4,889,468	772	
Creditor's Written Back in profit or loss	772		
Movements in working capital			
Decrease(increase) in stock	10,501,155	(13,469,870)	
Decrease(increase) in debtors	(4,772,936)	10,123,448	
Increase(decrease) in creditors	(7,108,545)	(9,780,805)	
Increase(decrease) in employee benefits	81,843	(215,685)	
Cash generated from (used by) operations	12,981,882	3,331,306	
Interest paid	(4,889,468)	(4,447,397)	
Income tax paid/Profit tax , withhold tax and capital tax paid	(1,944,238)	209,293	
Net cash generated (Used by) Operation/Cash flow from Operation	6,833,706	(906,798)	
Cash Flow From Investing Activities			
Payment for purchase of property, plant & Equipment	(5,472,647)	(2,526,577)	
Additional Investment	-	(174,669)	
Deferred Expenditure	-	(10,500)	
Net cash from investing activities	(5,472,647)	(2,711,746)	
Cash Flow From Financing Activities			
Medium term loan repaid (Current maturity of long term loans)	(6,112,677)	(8,204,426)	
Government bond redeemed	255,000	-	
Net cash from financing activities	(5,857,677)	(8,204,426)	
Movement in Cash and Cash Equivalents	(5,182,148)	(11,822,970)	
Cash and bank overdraft-opening balance – June 30, 2021	(8,734,176)	3,088,794	
Cash and bank overdraft-closing balance – June 30, 2022	(13,916,324)	(8,734,176)	

The notes to the accounts form part of the financial statements and should be read in conjunction.

1. Reporting Entity

Ethiopian Pulp & Paper Share Company (the Company) is a share company, incorporated in Ethiopia, involved in the production and selling of paper products and corrugated boxes and was established in 1963 in accordance with the relevant law of the Country with a paid-up capital of ETB10,000,000 (200,000 issued shares each with ETB 50 par value). The company is owned by the Ethiopian Government and the International Financial Corporation (IFC) each having an ownership share of 70% and 30%, respectively.

The head quarter of the company is located in Wonji Town, Oromia National Regional State, 12 km from Adama City. The Company has a marketing/liaison office in Addis Ababa.

2. Basis of Preparation

2.1. Statement of Compliance

The financial statements for the period ended on June 30, 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The statements are the first IFRS financial statements for the company.

The financial statements were authorized for issue by the board of directors of the company by on August 25, 2022.

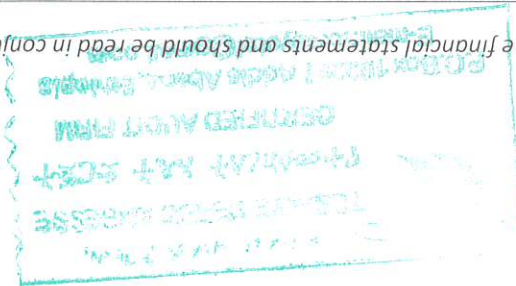
2.2. Base of Measurement

The financial statements have been prepared on a historical cost basis except for the following items:

- Free-hold land measured at a revalued amount; and
- Defined benefit obligation (severance pay) measured at the present value of the amount expected to be paid in the future.

2.3. Functional and Presentation currency

The financial statements are presented in Ethiopian Birr (ETB) which is the functional currency of the company.



The notes to the accounts form part of the financial statements and should be read in conjunction.

2.4. Use of Judgments and Estimates

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 3.3. Useful lives and residual values of Properties, plant & Equipment

Note 3.7 Provision for Uncollectible

Note 3.8. measurement of defined benefits obligations (severance pay)

Note 3.9. Recognition and measurement of provisions and contingencies

Note 3.11(b). Recognition of Deferred Taxes

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements are included in the following note:

Note 3.4. Assessment of lease contracts for liaison office in Addis Ababa

3. Significant Accounting Policies

The financial statements have been prepared using accounting policies specified by those IFRSs that are effective as at June 30, 2022. The significant accounting policies that have been applied in the preparation of these statements are summarized below.

3.1 Foreign Currency Transactions

Transactions in foreign currencies are translated to the functional currency of the company, ETB, at the exchange rates at the date of the transactions.

Monetary liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate on that date.

Foreign currency gain or loss resulting from the settlement of foreign exchange denominated in monetary liabilities and from the re-measurement of such liabilities are recognized in profit or loss of the reporting period.

3.2 IFRS 15 - Revenue from Contracts with Customers

The main sources of revenue from the contract with the customers of company are sales of products (paper and corrugated boxes) that it manufactures. A typical contract of the company with a customer involves an obligation to produce products and deliver of the goods to the floor of the customer. This implies that performance obligation is satisfied when the customer receives the products; by then customers obtain control over assets. Accordingly, the company recognizes revenue when it delivers products to its customers.

The common payment term given to customers by the company involves collection of an advance payment (up to 50%) on receiving an order and collecting the remaining portion (50%) of the value of the products delivered up on and/or after delivery.

3.3 Property, Plant & Equipment (PPE) a) Recognition and Measurement

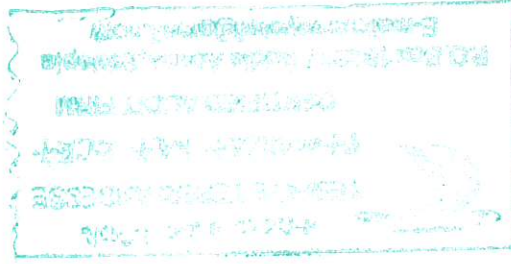
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. However, freehold land is carried at a revalued amount under the revaluation model. As no finite useful life for land can be determined, related carrying amount is not depreciated.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

b) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.



c) Depreciation

Depreciation on depreciable PPEs is calculated on the straight-line bases using the following estimated useful life for each class.

Item	Useful life (years)
Buildings	40
Roads	20
Plant and Machinery	30
Motor Vehicles	10
Office Furniture and Equipment	10
Tools	5
Computer and printer	4

Depreciation is calculated over the depreciable amount, which is the cost of the asset, or other amount substituted for cost, less its residual value. Residual value of each class of PPE is estimated to be nil. Depreciation is recognized in profit or loss or capitalized as asset when appropriate on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Construction in progress is included under PPE and comprises costs incurred on an ongoing construction of a capital asset.

3.4 Leases

IFRS 16 Leases, was issued in January 2016 and becomes effective for annual reporting periods beginning on or after January 1, 2019. However, earlier application of the standard is permitted for entities that applied IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16. The Company, therefore, elected to apply IFRS 16 starting from the beginning of the fiscal year ending on June 30, 2018.

IFRS 16 provides option of not recognizing right of assets and lease liabilities for short-term leases and leases of low value assets. The company elected not to recognize right-of-use assets and lease liabilities for its short-term lease contracts. The term of a lease is considered short-term if it is for a period of one year or less. The company recognizes the lease payments associated with short-term leases as an expense on a straight-line basis over the lease term.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.6 Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

The initial and subsequent measurement of financial assets and financial liabilities is described below:

i. Financial Assets

The company's financial assets include Cash and Cash Equivalents, Trade and other Receivables, and held to maturity investments.

a. Cash & Cash Equivalents

Cash comprises cash on hand and cash at bank. Cash Equivalents are deemed of immediate realization since they are easily convertible in to cash within three months following the date of acquisition, held for the purpose of meeting short term cash commitments rather than other purposes. Cash is measured at face value which is equivalent to fair value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank overdrafts as they are considered an integral part of the company's cash management. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

b. Trade and Other receivables

These include Trade Receivables, staff debtors, and other receivables of short-term nature that are held to maturity to collect contractual cash flows. These items are initially recognized at transaction price. After initial recognition, the items are measured at amortized cost using the effective interest method, less provision for impairment. Since all of the receivables are for a short-term period, the effect of discounting is omitted. The simplified model for impairment is used to determine the provision for uncollectible accounts.

The notes to the accounts form part of the financial statements and should be read in conjunction.

c. Investment held-to-maturity - debt Securities

Debt securities held to maturity are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

ii. Financial Liabilities

Initial Recognition and Measurement

The company's financial liabilities include Trade and other payables, Loans and Borrowings. Financial liabilities are measured, at initial recognition, at fair value less directly attributable costs.

Subsequent measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. The resulting interest on the loans is reported in profit or loss or added to the cost of a qualifying asset, as appropriate.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.7 Impairment

3.7.1 Impairment of Financial Assets

The company assesses, at each reporting date, whether there is any objective evidence that a financial asset is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events occurred after the initial recognition of the asset, that loss event (s) has an impact on the estimated future cash flows of the financial asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency of a debtor, restructuring of an amount due to the company on terms that the company would not consider otherwise, delinquency in interest or principal payments indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowings or issuers, and economic conditions that correlate with defaults.

Financial Assets carried at Amortized cost

The company considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and held-to-maturity financial assets) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together with assets of similar risk characteristics.

In assessing collective impairment, the company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgments as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or held to maturity investment securities. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.7.2 Impairment of non-financial assets

Non-financial assets excluding inventories and deferred tax assets are assessed at the end of each reporting date to determine whether there is an indication that they may be impaired. If any indication for impairment exists, impairment testing for the asset will be made.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that is largely independent of the cash inflows of other assets, or cash generating units. Free-hold land is tested for impairment annually despite the presence of indicators. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or its CGU is the higher of its value in use and its fair value less cost to sell. Value in use is determined by discounting the estimated future cash flows of the asset or the CGU to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognized if the carrying amount of an asset or CGU exceeds its recoverable value.

Impairment losses are recognized in profit or loss. Impairment losses in respect of CGUs are allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

Impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.8 Employee Benefits

a) Post-Employment Benefits

The company provides post-employment benefits through defined benefit plans as well as defined contribution plan.

Defined Contribution Plan

The defined contribution plan is a pension plan under which the company pays fixed contribution into an independent entity. The company has no legal or constructive obligations to pay for further contributions after its payment of the fixed contribution.

The notes to the accounts form part of the financial statements and should be read in conjunction.

Contributions to the plan are recognized as an expense in the period that relevant employee services are received.

Defined Benefit Plan

Plans that do not meet the definition of a defined contribution plan are defined benefit plans. The company is obliged by law to pay severance payment by reference to year of service for employees who served the company for more than 5 years when the employment contract is terminated. The amount payable is one-month final salary for the first year of service and one third of the final salary for the remaining year of services. The company does not set aside any plan asset for such obligation.

Management estimates the liability annually by using the projected unit credit method as the present value of the defined obligations at the reporting date adjusted for any past service cost not recognized. The discounting rate used is the current borrowing rate of the company on long term loans from government financial institution which is assumed to be proxy to a long-term corporate bond rate. The resulting expense is recognized through profit or loss or capitalized to inventory, as appropriate.

b) Short-Term Benefits

Short-term employee benefits are benefits expected to be paid in the short term and include salary and wages, bonuses, short term leave benefits, and other short-term allowances.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided.

c) Termination Benefits

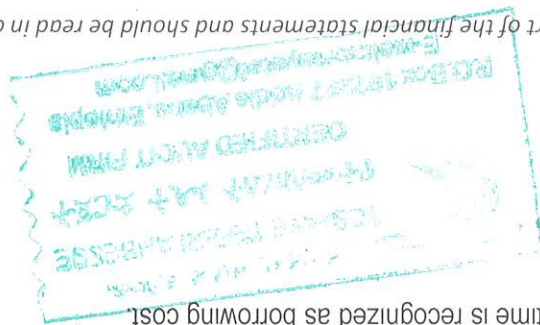
Termination benefits are recognized as an expense when the company is legally or constructively obligated to compensate an employee for terminating employee's employment contract before normal retirement age. If benefits are expected to be payable more than 12-months after the reporting date, then they are discounted to their present value.

3.9 Provisions

Provisions are recognized, if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The increase in the provision due to passage of time is recognized as borrowing cost.



The notes to the accounts form part of the financial statements and should be read in conjunction.

3.10 Government Grants/Assistance

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income systematically over the expected useful life of the related asset.

When the company receives grants of non-monetary nature, the asset and the grant are recorded at nominal amounts and released to income statement over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

When the company gets assistance from the government which does not involve a direct transfer of economic resources, the nature and purposes of the assistance is disclosed.

3.11 Income Taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other component of income (OCI)

a) Current Income Tax

Current income Tax is the expected tax payable or receivable on taxable income or taxable loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects the uncertainty related to income taxes, if any. It is measured using the tax rates that are enacted, or substantially enacted at the reporting date.

Current tax assets and current tax liabilities are offset if, and only if, the company has a legally enforceable right to set off the recognized amounts; and it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred Tax is measured under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts at the reporting date.

Deferred tax assets and liabilities are measured using tax rates expected to apply to temporary differences when recovered or settled based on laws enacted or substantially enacted as of the reporting date.

Deferred Tax liabilities are recognized for all taxable temporary differences. Deferred Tax assets are recognized for all deductible temporary differences; the carry forward of unused tax credits; and unused tax losses, to the extent that it is probable that taxable profit will be available to recover the benefits.

Deferred tax assets and deferred tax liabilities are offset if the company has a legally enforceable right to set off current tax assets against current tax liabilities; and they relate to income taxes levied by the same taxation authority.

The notes to the accounts form part of the financial statements and should be read in conjunction.

A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the unused tax losses, unused tax credits and temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss, if any, is recognized outside profit or loss. Such deferred tax is recognized in relation to the underlying transaction either in other comprehensive income or directly in equity.

c) Tax Exposures

In determining the amount of current and deferred tax, the company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a serious of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.12 New Standards, amendments, interpretations issued but not yet effective as at June 30, 2022

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There are no standards that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. The following Accounting Standards and Interpretations are most relevant to the Company:

Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendments update an outdated reference to the Conceptual Framework in IFRS 3 without significantly changing the requirements in the standard. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it does not have a material impact on the company's financial statements.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. This will be effective for annual reporting periods beginning on or after 1 January 2023. The Company will adopt the amendment on effective date.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. The amendment is effective for annual reporting periods beginning on or after 1 January 2022. The company will adopt the amendment immediately.

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). This amendment takes effect on annual reporting periods beginning on or after 1 January 2022. The Company shall adopt it from the indicated date.

AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. The company will assess the impact and implement accordingly.

Definition of Accounting Estimates - Amendments to IAS 8

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors. This aspect of the definition was retained by the Board. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. The amendment is effective for annual periods beginning on or after 1 January 2023, earlier application is permitted. The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors. The company shall consider the impact of the amendment and implement it.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to help entities provide accounting policy disclosures that are more useful by: Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies; adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. In the absence of a definition of the term 'significant' in IFRS, the Board decided to replace it with 'material' in the context of disclosing accounting policy information. 'Material' is a defined term in IFRS and is widely understood by the users of financial statements. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them. The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard. Entities should carefully consider whether 'standardized' information, or information that only duplicates or summarizes the requirements of the IFRSs' is material information and, if not, whether it should be removed from the accounting policy disclosures to enhance the usefulness of the financial statements. The amendment is effective for annual periods beginning on or after 1 January 2023. The company will check its account policy disclosures to be compliant to the amendment.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. Changes to the initial recognition exception under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. Nevertheless, it is possible that the resulting deferred tax assets and liabilities are not equal (e.g., if the entity is unable to benefit from the tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, which the Board expects to occur infrequently, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss. The amendment is effective for annual periods beginning on or after 1 January 2023. The Company will implement the amendment from the effective date.

4. Financial risk management

4.1. Introduction

The Company's activities expose it to a variety of risks, including financial risk, credit risk, and interest rates risk. The Company's overall risk management programme focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance. Investment policies are in place, which help manage liquidity, and seek to maximize return within an acceptable level of interest rate risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. The Company's policy is to monitor those business risks through the Company's strategic planning process.

4.1.1. Risk management structure

The Management has the ultimate responsibility for establishing and ensuring the effective functioning of the Risk and Compliance Management activities of the Company.

The Management has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and risk appetite. It is also responsible for performing compliance monitoring and testing, preparing periodic risk and compliance exposure reports to management.

The Management is responsible for translating and implementing the Company's risk management strategy, priorities and policies as approved by the CEO/BORD/EIH.

The Company's policy is that risk management processes throughout the Company are assessed periodically by the management. This will help to adequately capture risk exposure, aggregate exposure of risk types and incorporate short run as well as long run impact on the Company

4.1.2. Risk measurement and reporting systems

The Company's risks are measured using methods that reflect both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical model. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily performed based on limits established by the Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept, with additional emphasis on selected regions. In addition, the Company measures and monitors the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

4.1.3. Risk mitigation

The Company uses various risk mitigating techniques to reduce its risk to the level acceptable. Risk controls and mitigates, identified and approved for the Company, are documented for existing and new processes and systems.

The adequacy of these mitigants is tested on a periodic basis through administration of control self-assessment questionnaires, using an operational risk management tool which requires risk owners to confirm the effectiveness of established controls. These are subsequently reviewed as part of the review process.

The notes to the accounts form part of the financial statements and should be read in conjunction.

4.2. Financial risk

Financial instruments by category

The Company's financial assets are classified into the following categories: amortized at cost, at fair value through profit or loss and at fair value through OCI and the financial liabilities are classified into other liabilities at amortized cost.

Financial instruments are classified in the statement of financial position in accordance with their legal form and substance. The Company's classification of its financial assets is summarized in the table below:

At fair value	Notes	loss	At fair value
through profit or	through profit or	loss	through profit or
At amortized	At amortized	loss	At amortized
cost	cost	loss	cost
ETB	ETB	ETB	ETB
Total	Total	Total	Total

30 June 2022

Cash and balances with banks	17	-	4,922,078	4,922,078
Investment securities	13	-	166,702	166,702
Trade receivables	15	-	29,964,832	29,964,832
Other assets excluding prepayments	15	-	4,933,553	4,933,553

30 June 2021

Cash and balances with banks	16	-	6,660,289	6,660,289
Investment securities – At amortized cost	13	-	228,699	228,699
Trade receivables	15	-	26,114,805	26,114,805
Other assets excluding prepayments	15	-	5,287,640	5,287,640

Total financial assets

-	38,291,433	38,291,433
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4.3. Credit risk

The Company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Company is exposed to credit risk is trade receivables.

4.3.1. Management of credit risk

The Company manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Companies of counterparty and to geographical and industry segments. Such risks are subject to regular review. Limits on the level of credit risk by category and territory are approved by the executive management.

The table below shows the maximum exposure to credit risk for the Company's financial assets. The maximum exposure is shown gross before the effect of mitigation:

	ETB	ETB
Cash and balances with banks	4,922,078	6,660,289
Investment securities	166,702	228,699
– At amortized cost		
Trade receivables	29,964,832	26,114,805
Other assets excluding prepayments	4,933,553	5,287,640
	<u>39,987,165</u>	<u>38,291,433</u>

4.4. Credit risk

4.4.1. Credit quality analysis

(a) Credit quality of cash and cash equivalents

The credit quality of cash and bank balances and short-term investments that were neither past due nor impaired at 30 June 2021 and 30 June 2022 are held in Ethiopian banks have been classified as non-rated as there are no credit rating agencies in Ethiopia. The Company has no cash or cash equivalents that are held in foreign currency.

(b) Credit quality of trade and other receivables

	ETB	ETB	ETB	ETB
Neither past due nor impaired				
Past due but not impaired				
Individually impaired				
Total				
30 June 2022				
Trade receivables				
From foreign trade receivable	-	-	-	-
From local trade receivable	-	29,964,832	-	29,964,832
Other receivables				
Staff advances	929,308	-	-	929,308
Other account receivables	8,364,953	-	-	8,364,953
Gross	9,294,261	29,964,832	-	39,259,093
Less: impairment allowance	-	-	-	(5,724,219)
Net	9,294,261	29,964,832	-	33,534,874
30 June 2021				

The notes to the accounts form part of the financial statements and should be read in conjunction.

Trade receivables	Neither past due nor impaired	Past due but not impaired	Individually impaired	Total
From local trade receivable	-	26,114,805	-	26,114,805
Other receivables				
Staff advances	164,026	-	-	164,026
Other account receivables	9,570,322	-	-	9,570,322
Gross	9,734,348	26,114,805	-	35,849,153
Less: impairment allowance	-	-	-	(7,117,820)
Net	9,898,373	26,114,805	-	28,731,332

(i) 'Receivables - neither past due nor impaired

The credit quality of the portfolio of loans and receivable that were neither past due nor impaired can be assessed by reference to the customer's ability to pay based on loss experience. Trade receivables that have been classified as neither past due nor impaired are assessed on a collective basis.

Neither past due nor impaired

ETB	9,294,261
30 June 2021	ETB
9,898,373	

(iii) 'Receivables- past due but not impaired

Past due up to 30 days
Past due up to 181 - 365 days
Past due by 1 Year - 3 Years
Past due by 3 - 6 Years
Past due over 6 Years

Collective impairment

Receivables (net)

ETB	24,240,613
30 June 2021	ETB
18,996,985	
-	
15,435,408	
6,953,367	
-	
3,726,030	
26,114,805	
(7,117,821)	
18,996,985	

Receivables that have been classified as neither past due nor impaired, nor impaired but past due are assessed on a collective basis.

(iii) Allowance for impairment

The Company establishes an allowance for impairment losses that represents its estimate of incurred and expected losses in its receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowances, established for Companies of homogeneous assets in respect of losses that have been incurred and expected to incurred but have not been identified on receivables subject to assessment for impairment.

Incurred loss
Expected loss

ETB	ETB
5,724,219	5,724,219
-	-
7,117,820	7,117,820
ETB	ETB
30 June 2021	30 June 2021

4.4.2. Credit concentrations

The Company monitors concentrations of credit risk by sector, location and purpose. An analysis of concentrations of credit risk at 30 June 2021 and 30 June 2022 is given below. The Company concentrates all its financial assets in Ethiopia.

	Public	Private	Total
30-Jun-22			
Cash and balances with banks	4,922,078	-	4,922,078
Investment securities:			
- Amortized at cost	166,702	-	166,702
5,088,780	-	-	5,088,780
30-Jun-21			
Cash and balances with banks	6,660,289	-	6,660,289
Investment securities:			
- Amortized at cost	228,699	-	228,699
6,888,988	-	-	6,888,988

4.5. Capital management

The Company maintains an efficient capital structure of equity shareholders' funds, consistent with the Company's risk profile and the regulatory and market requirements of its business.

The Company's objectives in managing its capital are:

- To match the profile of its assets and liabilities, taking account of the risks inherent in the business;

The notes to the accounts form part of the financial statements and should be read in conjunction.

- To maintain financial strength to support new business growth;
 - To satisfy the requirements of its policyholders, regulators and rating agencies;
 - To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
 - To allocate capital efficiently to support growth;
 - To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
 - To provide an adequate return to shareholders by pricing products commensurately with the level of risk.
- An important aspect of the Company's overall capital management process is the setting of target risk-adjusted rate of return which is aligned to performance objectives and ensures that the Company is focused on the creation of value to shareholders.

4.6. Fair value of financial assets and liabilities

IFRS 13 requires an entity to classify measured or disclosed fair values according to a hierarchy that reflects the significance of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, which comprises of three levels as described below, based on the lowest level input that is significant to the fair value measurement as a whole.

4.6.1. Valuation models

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation technique in which all significant inputs are directly or indirectly observable from market data.

In conclusion, this category is for valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Inputs for the asset or liabilities that are not based on observable market data (unobservable inputs). This category includes all assets and liabilities for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the asset or liability's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

30 June 2021

	Carrying amount	Fair value		Carrying amount	Fair value
ETB	ETB	ETB	ETB	ETB	ETB
Financial assets					
Cash and balances with banks	4,922,078	4,922,078	Cash and balances with banks	6,660,289	6,660,289
Investment securities	166,702	166,702	Investment securities	228,699	228,699
- Amortized at cost	29,964,832	29,964,832	- Amortized at cost	26,134,805	26,134,805
Trade receivables	9,294,261	9,294,261	Trade receivables	9,734,348	9,734,348
Other receivables	44,347,873	44,347,873	Other receivables	42,758,141	42,758,141
Total	163,354,057	163,354,057	Total	171,401,868	171,401,868
Financial liabilities					
Trade payables	28,115,592	28,115,592	Trade payables	35,224,137	35,224,137
Borrowings	114,770,590	114,770,590	Borrowings	120,883,266	120,883,266
Other liabilities	20,467,855	20,467,855	Other liabilities	15,394,465	15,394,465
Total	163,354,057	163,354,057	Total	171,401,868	171,401,868

4.6.2. Fair value methods and assumptions

Loans and receivables including trade receivables are carried at cost net of provision for impairment. The estimated fair value represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value.

4.6.3. Valuation technique using significant unobservable inputs – Level 3

The Company has no financial asset measured at fair value on subsequent recognition.

4.6.4. Transfers between the fair value hierarchy categories

During the reporting periods covered by these annual financial statements, there were no movements between levels as a result of significant inputs to the fair valuation process becoming observable or unobservable.

4.7. Offsetting financial assets and financial liabilities

There are no offsetting arrangements. Financial assets and liabilities are settled and disclosed on a gross basis.

5. SALES

The above revenues are recognized based on the performance obligation satisfied by the company as per the sales contracts it entered during these years. The sales contract specifies that the company should produce and deliver products to the ware houses of each customer.

6. COST OF PRODUCTS/GOODS SOLD

Board Paper	67,819,502	59,909,917	31,205,429	33,909,459	170,634	-	125,195,439
Box Raw Material	37,413,006						
Corrugated box	33,195,181						
Printing and Writing	362,697						
Wrapping Paper	187,339						
	<u>138,977,725</u>	<u>125,195,439</u>					
ETB							
30 June 2021							

Raw materials consumed	50,759,464	61,847,661	16,638,790	18,501,086	3,860,146	5,262,326	241,864	8,700,327	388,398	115,440,598	(20,565,789)	94,874,809
Salaries, wages and related benefits	18,448,350											
Light, power and water	17,800,114											
Repairs and maintenance-Plant and Equipment	3,691,241											
Materials and supplies	6,919,192											
Insurance	258,914											
Depreciation	8,742,087											
Other	542,749											
	<u>107,162,111</u>	<u>109,552,329</u>										
Increase/Decrease in stock of FG & Semi-FG	2,290,218											
	<u>109,552,329</u>	<u>94,874,809</u>										
ETB												
30 June 2021												

The notes to the accounts form part of the financial statements and should be read in conjunction.

7. OTHER INCOME

Scrap sales	607,678
Sales of tender document	45,100
Rental income	22,420
Other income-From Performance Bond Written off	2,400
Other income	445,567

ETB
1,123,165

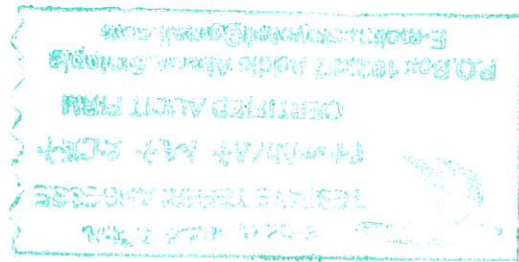
30 June 2021
ETB
446,333

8. SELLING & DISTRIBUTION EXPENSES

Salaries and related benefits	3,170,619
Travel and transport	2,002,027
Office rent	576,522
Depreciation	444,127
Insurance	161,088
Office supplies	133,519
Repair and maintenance	75,111
Postage, telephone and fax	29,843
Advertising	50,963
Medical	17,987
Fuel and lubricant	64,701
Miscellaneous	86,078

ETB
6,812,585

30-June 2021
ETB
5,565,199



9. GENERAL & ADMINISTRATION EXPENSES

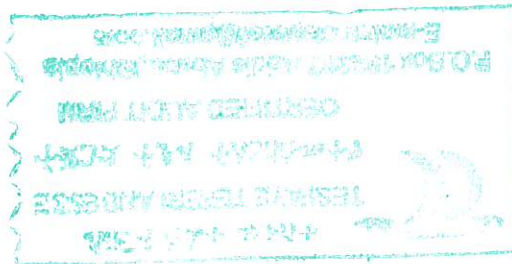
Salaries and related benefits	10,928,777	ETB
Depreciation	2,896,504	
Repairs and maintenance:-Machinery, Vehicles and Others	1,738,810	
Fuel and lubricant	1,034,664	
Municipality taxes	749,023	
Medical	597,576	
Insurance	269,748	
Repairs and maintenance:-Building	161,804	
Stationery and office supplies	251,648	
Postage, telephone and fax	279,126	
Perdiem, Travel and Transport	349,543	
Electricity	138,217	
Advertising	79,805	
Depreciation-Agriculture	10,312	
Inspection Fee (Vehicle, Cash Register Machine,...etc)	28,600	
Amortized Expense	35,000	
IFRS consultancy	-	
Miscellaneous	1,259,156	
	<u>20,808,413</u>	
	19,828,359	
	<u>1,402,913</u>	
	100,000	
	-	
	16,618	
	8,921	
	42,951	
	132,430	
	398,491	
	263,157	
	249,142	
	329,274	
	229,405	
	376,694	
	749,023	
	784,611	
	1,647,322	
	2,926,314	
	10,171,093	
	<u>ETB</u>	
	<u>30 June 2021</u>	

10. FINANCIAL CHARGES

Interest on overdraft	2,448,223	ETB
Interest on Term Loan	2,080,604	
Bank charges/Finance cost/	360,641	
	<u>4,889,468</u>	
	4,447,397	
	<u>442,937</u>	
	2,279,492	
	1,724,968	
	<u>ETB</u>	
	<u>30 June 2021</u>	

11. AUDIT & BOARD FEE

Audit Fee	375,000	ETB
Board of Directors' Fee	376,500	
	<u>751,500</u>	
	702,700	
	<u>352,700</u>	
	350,000	
	<u>ETB</u>	
	<u>30 June 2021</u>	



12. PROPERTY, PLANT & EQUIPMENT(ETB)

	30 June 2020		30 June 2021		30 June 2022	
	ETB	ETB	ETB	ETB	ETB	ETB
Freehold Land	3,185,107	-	-	3,185,107	-	3,185,107
Buildings and Roads	143,805,307	-	-	143,805,307	-	143,805,307
Machinery and equipment	201,593,560	1,278,772	-	202,872,332	5,161,090	208,033,422
Motor vehicles	3,748,736	1,040,193	-	4,788,929	227,062	5,015,990
Office furniture and fixtures	2,797,824	65,600	-	2,863,424	52,522	2,915,747
Tools	534,220	-	-	534,220	-	534,220
Computer and printer	2,609,276	142,012	-	2,751,288	32,173	2,783,462
Constructions in progress	760,648	-	-	760,648	-	760,648
	<u>359,034,678</u>	<u>2,526,577</u>	<u>-</u>	<u>361,561,255</u>	<u>5,472,647</u>	<u>367,033,902</u>
ACCUMULATED DEPRECIATION						
Buildings and Roads	22,249,407	3,934,438	-	26,183,845	3,934,438	30,118,283
Plant and Machinery	32,764,361	6,762,412	-	39,526,773	6,934,449	46,461,222
Motor vehicles	1,307,874	478,893	-	1,786,767	501,599	2,288,366
Office furniture and fixtures	1,055,090	286,343	-	1,341,433	291,575	1,633,008
Tools	427,376	106,844	-	534,220	-	534,220
Computer and printer	1,747,009	501,576	-	2,248,585	430,969	2,679,554
	<u>59,551,117</u>	<u>12,070,506</u>	<u>-</u>	<u>71,621,623</u>	<u>12,093,030</u>	<u>83,714,653</u>
NET BOOK VALUE	<u>299,483,561</u>			<u>289,939,632</u>		<u>283,319,249</u>

Assets Pledged as security

The company's Building and machineries are given as collateral to the overdraft facility obtained from Commercial Bank of Ethiopia.

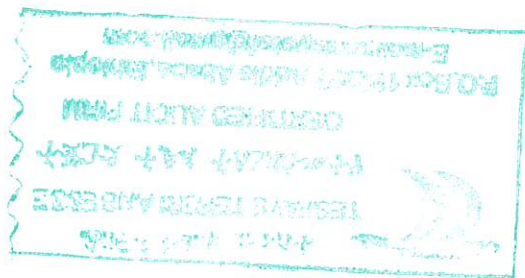
13. INVESTMENT

Government securities represent Great Renaissance Dam Saving Bond. It bears interest income of 5.5% and 7.5% per annum.

Investment in Ethiopian Renaissance Dam Bond	166,702	473,445	ETB
Interest Income on Bond	51,627	23,588	
Loss on Bond Value	-	(75,331)	
Total Amount	218,329	421,702	

Investment securities at amortized cost:

At amortized cost	ETB	30 June 2021
Government securities	166,702	228,669
Maturity analysis	-	228,669
Current	166,702	-
Non-current	166,702	228,669



14. STOCK & GOODS IN TRANSIT

ETB	ETB
30 June 2021	30 June 2021
41,945,316	41,369,641
9,351,503	3,765,818
4,694,851	5,565,994
57,429,854	57,721,619
47,375,223	44,369,741
15,156	35,330
160,811,903	155,828,143
(2,634,119)	(2,634,119)
158,177,784	153,194,024
761,900	405,595
5,161,090	-
5,922,990	405,595
164,100,774	153,599,619

Finished Products
Semi-Finished Products
Work in process
Raw Materials
General stores
Agriculture material Stock And It's WIP

Less: Provision for obsolescence

Goods in transit
Goods in transit-Expansion Project

The Company used various types of raw materials/Direct and Indirect Materials:-such as Pulp, Recycle Paper, Chemicals.../ for the production of different types of papers. The company can get the recycle paper through purchasing from the supplier in money or through donation from government or non-government organizations.

In year 2021/22 the company obtained a recycle paper that have an approximately average price of total ETB 3,267,586 through donation from government and non-government organization. Not all the recycle paper that the company obtained through donation was consumed with in year. These means that some portion of the recycle paper obtained through donation held on stock are presented on the statement financial position as raw materials while the other consumed portion of the recycle paper were taken to the statements of profit or loss and other comprehensive income as cost.

The items that were in the Goods-in-transit explanation account were all received and capitalized as plant & machinery in the Property, Plant and Equipment account.

The notes to the accounts form part of the financial statements and should be read in conjunction.

15. TRADE & OTHER RECEIVABLES

Trade debtors	29,964,832	26,114,805
Sundry debtors	2,336,966	3,600,048
Advance payments to suppliers	1,833,254	1,863,860
Staff debtors	929,308	164,026
VAT Receivable	1,667,279	1,523,566
Deposits	4,360,708	4,446,708
	<u>41,092,347</u>	<u>37,713,013</u>
Less: Provision for doubtful debts	(5,724,219)	(7,117,821)
	<u>35,369,128</u>	<u>30,595,192</u>
	ETB	ETB
	30 June 2021	30 June 2021

Trade receivable after taking the effect of impairment has the following balance:

Trade receivables	29,964,832	26,114,805
Less: Provision for doubtful debts	(3,082,920)	(4,476,521)
	<u>26,881,912</u>	<u>21,638,284</u>
	ETB	ETB
	30 June 2021	30 June 2021

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has recognized an allowance for expected credit loss because there has been a significant change in credit quality and the amounts are assumed as not recoverable. Age of receivables that are past due but not impaired:

Average age (days)	0 - 180 days	-	ETB	30 June 2021
	181 - 365 days	19,201,669	15,435,408	
	1 Year - 3 Years	1,891,946	6,953,367	
	3 Year - 6 Years	5,905,612	-	
	Above 6 Years	2,965,605	3,726,030	
Total		<u>29,964,832</u>	<u>26,114,805</u>	
		ETB	ETB	
		30 June 2021	30 June 2021	

The notes to the accounts form part of the financial statements and should be read in conjunction.

15(a) the movements in impairment allowance for trade receivable is analyzed below:

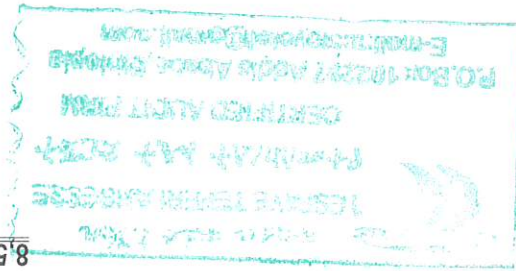
	30 June 2021	ETB
Balance at the beginning of year	4,476,521	
Impairment loss recognized on receivables	-	
Amount written off during the year as uncollectable	-	
Amount recovered during the year	(1,393,601)	
Impairment loss reversed	-	
Balance at end of the year	3,082,920	
	4,476,521	
	ETB	
	30 June 2021	

15(b) other assets

Sundry debtors	2,366,966	ETB
Advance payments to suppliers	1,863,860	
Staff debtors	929,308	
VAT Receivable	1,667,278	
Deposits	4,360,708	
Less: Provision for doubtful debts	(2,641,299)	
	11,188,120	
	8,546,821	
	ETB	
	30 June 2021	
	ETB	
	30 June 2021	
	8,956,909	
	ETB	
	30 June 2021	

Maturity analysis

Current
Non-current



16. WITHHOLDING TAX IN EXCESS OF PROFIT TAX

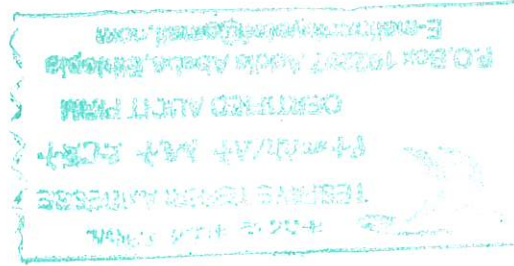
Balance brought forward	8,949,121	9,158,414
Less: Withholding tax offset	-	(2,636,309)
	8,949,121	6,522,105
Add: Withholding tax during the year	1,944,238	2,494,008
	10,893,359	9,016,113
	ETB	ETB
	30 June 2021	30 June 2021

17. CASH & CASH EQUIVALENTS

Cash at bank- CBE Ffine Branch Alternative Account	4,359,137	5,327,512
Cash a Bank – CBE Wonji Branch	552,961	1,320,787
Cash a Bank – CBE Adama Branch	9,990	9,990
	4,922,088	6,658,289
Petty cash - Wonji	(10)	2,000
	4,922,078	6,660,289
	ETB	ETB
	30 June 2021	30 June 2021

Maturity analysis of the above balance is shown below:

Maturity analysis		
Current	4,922,078	1,332,777
Non-current	-	5,327,512
	4,922,078	6,660,289
	ETB	ETB
	30 June 2021	30 June 2021



The notes to the accounts form part of the financial statements and should be read in conjunction.

For the purpose of the cash flow statement, cash and cash equivalent is made up of the following:

Cash at bank- CBE Fintine Branch Alternative Account	4,359,137	5,327,512
Cash a Bank – CBE Wonji Branch	552,961	1,320,787
Cash a Bank – CBE Adama Branch	9,990	9,990
Petty cash - Wonji	(10)	-
Bank overdraft	(18,838,402)	(15,394,465)
	(13,916,324)	(8,736,176)
ETB		ETB
		30 June 2021

18. ORDINARY SHARE CAPITAL

The Company has authorized and fully paid capital as follows. The shares have equal voting rights and share equal in the distribution of profit.

Authorized:		
Ordinary shares with par value of ETB 50 each	10,000,000	10,000,000
Issued and fully paid:		
Ordinary shares with par value of ETB 50 each	10,000,000	10,000,000
		10,000,000
ETB		ETB
		30 June 2021

19. LEGAL RESERVE

The legal reserve is a statutory reserve to which no less than one-twentieths of the annual net profit of the Company which is transferred to the reserve account until such fund amounts to one-fifth of the capital of the Company.

Balance at the beginning of the year	1,997,151	
Transfer from retained earnings (note 19)	2,849	
		2,000,000
ETB		ETB
		30 June 2021

At the end of the year

20. RETAINED EARNINGS

At the beginning of the year
Profit for the year
Transfer from retained earnings due to legal reserve (note 19)

	ETB	236,239,800	(1,085,951)	(2,849)	235,151,000
		-			
		234,971,256	1,268,544		236,239,800
		<u>ETB</u>			<u>236,239,800</u>
30 June 2021					

Birr 192,906,436 resulting from revaluation of property, plant and equipment for the purpose of IFRS deemed cost determination at the time of transition to IFRS is included in retained earnings balance above.

21. TRADE AND OTHER PAYABLES

Other financial liabilities

Trade Payable
Taxes and Pension Contribution
Accruals
Staff payables
Sundry payables
her non-financial liability
Advances from customers
Bid and Performance Bond
Advance Receipts

Other non-financial liability

The company enters contract with different customers to produce and deliver products. As a result the trade and other payable included contract liabilities reflected above as advance from customers.

The notes to the accounts form part of the financial statements and should be read in conjunction.

Value added tax is shown in the tax and pension liabilities above. The VAT paid on inputs is shown as receivable under debtors. The net amount to be paid to the tax office is shown below:

VAT on input	2,345,410
Less: VAT on input	(1,667,278)
Net VAT payable	678,132

Balance of trade payables after considering the impact of impairment is shown below. Maturity analysis of the trade and other payable balance is also shown below:

Trade payables	
Trade payables	11,708,593
Less: Impairment allowance	-
Maturity Analysis of trade and other payables	
Current	28,115,592
Non-current	-
	28,115,592
	11,708,593
	15,510,289
	15,510,289
	35,224,137
	35,224,137
	ETB
	30 June 2021

22. BANK OVERDRAFT

The Company has obtained bank overdraft facility from the following banks.

Bank overdraft from Commercial Bank of Ethiopia, to a maximum amount of ETB 27,000,000 bearing interest at 14.5% secured by Company Building	
	ETB
	30 June 2021
	ETB
	15,394,465

18,838,402

23. DEFERRED TAX LIABILITY

Deferred Tax Liability carried forward	75,451,338	ETB
Credit/Debit (Charge) to P/L	(1,575,055)	
Deferred Tax Liability	73,876,283	
	<u>75,451,338</u>	
	ETB	30 June 2021

Deferred income tax assets and liabilities are attributable to the following items for the reporting periods ended on 30 June 2021 and 2022:

	30 June 2021	30 June 2022	Movement credit (debit) to profit & loss
Property, Plant and Equipment	(77,097,454)	1,550,502	(75,546,952)
Deferred charge			
Annual leave payable	974,543	(23,781)	950,762
Severance pay liability	671,573	48,334	719,907
Deferred Tax Asset (Liability)	(75,451,338)	1,575,055	(73,876,283)

24. EMPLOYEE BENEFITS**24.1. ANNUAL LEAVE PAYABLE**

Annual Leave Payable Beginning	3,248,477	ETB
Less: Settlement during the year	(1,674,127)	
Add: Additional accrual	1,594,858	
Annual Leave Payable	3,169,207	
	<u>3,248,477</u>	
	ETB	30 June 2021

The notes to the accounts form part of the financial statements and should be read in conjunction.

24.2. DEFINED CONTRIBUTION PLAN – PENSION

The company makes contribution to a statutory defined pension contribution scheme. The employer and the employee make contribution of 11% and 7% of the employee's basic salary respectively as determined by the statute. The company's contributions are included in expense for the portion that has been paid, and as accrual for the portion that is payable. The contribution is presented in the table below:-

Pension Expense for the year	2,244,696
Pension Payable at the end of the year	185,497
	ETB
30 June 2021	ETB
2,272,290	
192,201	

24.3. DEFINED BENEFIT PLAN – SEVERANCE PAY

The Company operates an unfunded severance pay plan for its employees who have served the Company for five years and above, and who are below the normal retirement age. The final payout is determined by reference to current benefits level (monthly salary) and number of years in service. It is calculated as one-month salary for the first year in employment plus one-third of monthly salary for each subsequent year in employment. The amount payable will not exceed in no way a 12-month final monthly salary. Below are the details of movements and amounts recognized in the financial statements.

Liability recognized in the financial statements (ETB)

Severance pay liability	2,399,689
Less: Settlement during the year	2,238,576
Add: Severance pay liability for the year	(141,707)
	ETB
30 June 2021	ETB
2,161,057	
(274,344)	
351,862	
2,238,576	

Amounts Recognized in Profit or loss

Current Service Cost	(80,331)
Finance Cost	383,151
	ETB
30 June 2021	ETB
22,136	
329,726	
351,862	

The following significant assumptions were made in determining the severance pay liability.

Discount Rate Per Annum/CBE/	14.50%	ETB
Salary Increases on Average at	14.59%	
	14.36%	
	14.50%	ETB
	14.36%	
		30 June 2021

25. LONG TERM LOAN

Loan from Commercial Bank of Ethiopia (note I)
Loan from Ministry of Finance (note II)
Loan from PPESA (note III)

Maturity Analysis		
Current maturity	5,685,243	9,311,741
Long term	3,626,498	105,458,848
	114,770,590	123,663,275
	5,685,243	11,760,002
	3,626,498	3,664,416
	9,311,741	15,424,418
	105,458,848	105,458,848
	123,663,275	123,663,275
	8,204,426	8,204,426
	7,219,991	7,219,991
	15,424,417	15,424,417
		30 June 2021

Note 1 - Represents approved loan for a total of ETB 51,805,253 from Commercial Bank of Ethiopia, to be used for LC Settlement. The loan is repayable in quarterly installments of ETB 5,165,709 till maturity date in March 2022. It bears interest at a rate of 14.5% and is secured by the share company's Factory and Office Building. The movement is as follows:

Balance at the beginning of the year	11,760,002	ETB
Additional loan received	-	
Settlement made during the year	(6,074,759)	
	5,685,243	
	11,760,002	ETB
	19,964,428	
	-0-	
	(8,204,426)	
	11,760,002	ETB
		30 June 2021

Note II - Represents Long outstanding loan payable to Export Import Bank of Washington guaranteed and settled by the Ministry of Finance of Ethiopia, there is no agreement whether interest is payable on the loan; and as to when and how the loan will be repaid to the Ministry. The balance has no movement.

Note III - Represents loan from PFESA for upgrading the paper machine, there is agreement as to how the loan will be repayable. The management has requested the board to reclassify the loan in to a capital account; as to date its now awaiting final approval from the prime minister office.

26. AMORTIZED INTEREST ON GOVERNMENT BOND

Other Income from E.R.D. Bond	51,627	ETB
	<u>23,588</u>	30 June 2021
	<u>ETB</u>	

27. TAXATION

Net Profit/Loss before Taxation	(2,713,405)	ETB
ADD:-		
Disallowed expenses Depreciation	12,093,029	
Entertainment	384,673	
Donation	342,000	
Penalty	101,459	
Severance expense	302,820	
Annual leave Expense	1,594,858	
Less:- Allowed expenses Depreciation	12,105,434	
Severance payable actually paid during the year	(6,863,350)	
Annual leave actually paid during the year	(141,707)	
	(1,674,127)	
Taxable profit	3,426,250	
Profit tax payable (30%)	1,027,875	
Profit tax not recognized	(1,027,875)	
Profit tax closed to WHT	-	
	<u>66,992</u>	30 June 2021
	<u>ETB</u>	

Key Management compensation

Short Term benefits at the end of the year/B.S./

Post-employment benefits/11% pension/

Directors allowance

	<u>ETB</u>
	16,907,770
	<u>176,085</u>
	376,500
30 June 2021	
ETB	
	<u>16,934,620</u>
	179,808
	<u>352,700</u>

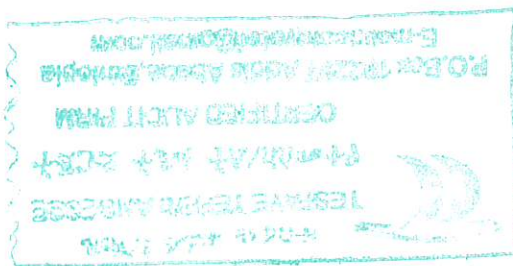
There were no sales or purchase of goods between the company and key management personnel as at 30 June 2022.

29. CONTINGENCY & COMMITMENT

The company did not enter to purchase commitment of any kinds of raw materials, chemicals, spare parts and others due to lack of foreign currency. As a result, there were no foreign exchange rate difference losses on years 2022.

30. GOING CONCERN ASSUMPTION

Management of the Company has concluded on the appropriateness of the use of the going concern basis of accounting based on the assessment made to the foreseeable future.

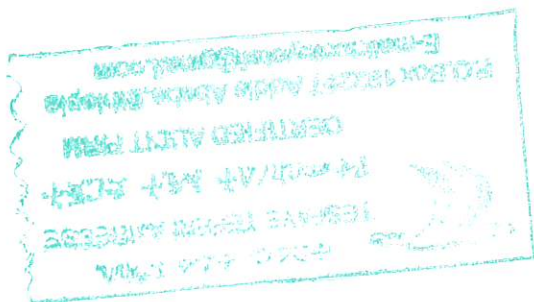


31. EVENTS AFTER THE REPORTING PERIOD

The corona virus (COVID-19) pandemic has declined its development in 2022, with a few numbers of cases globally. Measures taken to contain the virus have affected economic activity, which in turn has implications for financial reporting. The pandemic in Ethiopia has affected the economy. The management assessed the impact on the Enterprise's activities and on its going concern assumption and it has determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

Similarly, the war in Ukraine, started in 2022, triggered a number economic issues. The situation together with potential fluctuations in commodity prices, foreign exchange rates, restrictions to imports and exports, availability of local materials and services and access to local resources will have indirect consequences, for instance, as a result of exposure to fluctuations in commodity prices and foreign exchange rates, as well as the possibility of a protracted economic downturn. The management assessed the impact on the Enterprise's activities and on its going concern assumption and it has determined that, although affecting its import of inputs, do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

Other than the above, in the opinion of the management, there were no events after the reporting period that have a material effect on the state of affairs of the Company on the statement of financial position as at June 30, 2022 and on the statement of profit or loss and other comprehensive income for the period ended on that date.



AABE

ETHIOPIA

ACCOUNTING AND AUDITING BOARD
(Established under Financial Reporting Proclamation 447/2014)

Certificate number: ADF00058

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የምዝገባ ወረቀት በሚሰጥበት ደንብ ቁጥር 332/2007 አንቀጽ 31(1)(ሰ) መሰረት

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የአዲት አገልግሎት እስከ ጥር 30/2015 ዓ.ም ድረስ እንዲቀጥሉ ተስጥተዋል።
This certificate is issued to

Tesfaye Tefereh Abesse Certified Audit Firm
Under article 31(1) (b) of council of ministers regulation number 332/2015 to continue Audit

February 7, 2023

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Director general

የተሰጠበት ቀን - መጋቢት 05, 2014
Date of issue — March 14, 2022

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Addis Ababa City Administration Trade

Bureau

U2 P. No 2569208

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Business License

Issued Under Commercial Registration and Business
license proc.No 980/2016

1. Owner/Company Name _____
TESFAYE TEFERI ANBESSE

2. Nationality _____
Ethiopian

3. Trade Name _____

4. General Manager Name _____
Mr. TEFAYE TEFERI ANBESSE

5. Business Address _____

5. Business Address

Region Addis Ababa

Woreda 02

House No. 274/w

Fax _____

E-mail _____

Zone/Sub City Kebele

Tel.No. 0911219104

Kirkos

6. Field of Business

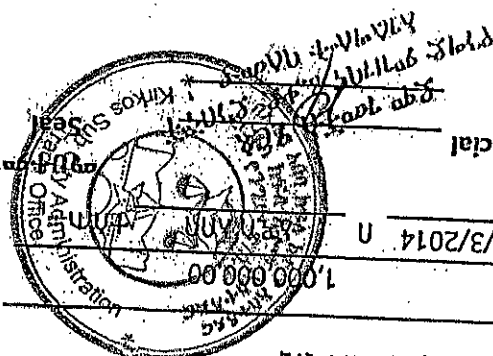
7. Capital in ETB
1,000,000.00
Addis Ababa
12/1/2021
This Business License is issued in
this day



The holder of this license is forbidden from carrying this or debt

2. The permit shall be renewed in accordance with Proclamation No. 980/2008 as per the fiscal year.

1. The permit shall be renewed in accordance with Proclamation No. 980/2008 as per the fiscal year.

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Addis Ababa City Administration Trade
Bureau

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Commercial Registration Certificate
Issued under Commercial Registration and Business License
Proc No. 980/2016

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$$P_{\text{eff}} = \frac{P_{\text{max}}}{1 + \frac{P_{\text{max}}}{P_{\text{sat}}}} \quad (1)$$

$\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$

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TO: [Redacted]
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$\mathcal{H}_1 = \{ \mathbf{h}_1, \mathbf{h}_2, \dots, \mathbf{h}_M \}$ and $\mathcal{H}_2 = \{ \mathbf{h}_{M+1}, \mathbf{h}_{M+2}, \dots, \mathbf{h}_{M+N} \}$ are the two sets of hypotheses. The test statistic is defined as $T(\mathbf{y}) = \sum_{i=1}^M y_i^2$. The decision rule is to decide $\mathcal{H}_1$ if $T(\mathbf{y}) \geq \tau$ and $\mathcal{H}_2$ otherwise. The threshold τ is chosen such that the probability of false alarm is α . The probability of detection is β . The ROC curve is the plot of β versus α . The ROC curve for the proposed test is shown in Fig. 1. The ROC curve for the proposed test is compared with the ROC curve for the matched filter test. The ROC curve for the proposed test is shown to be superior to the ROC curve for the matched filter test.

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Journal of Management Education 30(6)p.789-804

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1. *Chlorophyll a* (Chl *a*)

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1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

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Abstract

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1. The first part of the paper is devoted to a review of the literature on the topic.

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