

**ETHIOPIA AGRICULTURAL BUSINESSES CORPORATION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 07 JULY 2021**

Currency: Ethiopian Birr

		2021	2020
<b>ASSETS</b>	Notes		
<b>Non-current assets</b>			
Property, plant and equipment	5	1,047,320,142	918,881,114
Intangible Assets	6	6,191,175	4,803,673
Long Term Investment	7	-	60,000
Deferred tax asset	24d	56,149,028	12,901,024
		<b>1,109,660,345</b>	<b>936,645,812</b>
<b>Current assets</b>			
Non-Current Assets Held For Sell	8	483,999	26,783,941
Stock and GIT	9	2,694,088,826	2,712,367,819
Future Crops	10	9,985,427	7,945,793
Trade and other receivables	11	3,031,807,322	2,238,233,254
Cash and cash equivalents	12	1,007,174,607	1,547,400,552
		<b>6,743,540,182</b>	<b>6,532,731,359</b>
<b>TOTAL ASSETS</b>		<b>7,853,200,527</b>	<b>7,469,377,170</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Paid up Capital	13	2,440,000,000	2,440,000,000
Legal Reserve	14	19,122,554	14,558,545
Retained earnings	15	(370,123,479)	78,438,528
		<b>2,088,999,076</b>	<b>2,532,997,072</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term loan	16	332,193,537	262,871,655
Employee benefit obligations	17b	8,369,735	6,111,206
Deferred tax liability	24d	-	-
		<b>340,563,272</b>	<b>268,982,860</b>
<b>Current liabilities</b>			
Trade and Other payables	18	5,072,014,796	4,602,406,614
Inter branch and head office accounts	19	(45,149,703)	(62,448,031)
Employee benefit obligations	20	59,160,822	40,689,465
Provisions for contingent Liability	21	82,962,121	38,133,249
Deferred income	22	2,983,945	-
Overdraft facility	23	-	-
Provision for tax	24e	251,666,199	48,615,940
Loans repayable within 12 months		-	-
		<b>5,423,638,180</b>	<b>4,667,397,238</b>
<b>Total Liabilities</b>		<b>5,764,201,452</b>	<b>4,936,380,098</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,853,200,527</b>	<b>7,469,377,170</b>





**ETHIOPIAN AGRICULTURAL BUSINESSES CORPORATION**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 7 JULY 2021**

Currency: Ethiopian Birr

	Notes	2021	2020
Operating Revenues	25	3,992,379,755	2,758,074,289
Cost of sales	27	(3,465,954,012)	(2,460,160,399)
<b>Gross Operating Profit</b>		<b>526,425,743</b>	<b>297,913,890</b>
Other Income	26	113,903,935	124,383,989
		<b>640,329,678</b>	<b>422,297,879</b>
<b>Expenses</b>			
Selling and Distribution Expense:	28	(95,848,699)	(81,061,468)
General Administration Expenses	29	(356,065,386)	(178,183,461)
		(451,914,084)	(259,244,929)
<b>Operating profit</b>		<b>188,415,593</b>	<b>163,052,950</b>
Finance Cost-net	30	(8,620,137)	(1,281,486)
<b>Profit Before Tax</b>		<b>179,795,456</b>	<b>161,771,464</b>
Provision for tax	24c	(88,515,283)	(62,157,714)
<b>Profit (loss) for the year</b>		<b>91,280,173</b>	<b>99,613,750</b>
<b>Other Comprehensive Income:</b>			
<b>Profit (loss) for the year</b>		<b>91,280,173</b>	<b>99,613,750</b>
Revaluation of property, plant and equipment		-	-
Remeasurement gain/(loss) on retirement benefits obligations	17d	(746,750)	(515,030)
Deferred tax (liability)/asset on remeasurement gain or loss	17d	224,025	(154,509)
<b>Other comprehensive income, net of tax</b>	17d	(522,725)	(360,521)
<b>Total comprehensive income</b>		<b>90,757,448</b>	<b>99,253,229</b>





**ETHIOPIAN AGRICULTURAL BUSINESS CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 07 JULY 2021**

**Cash flows from operating activities**

Profit before tax	179,795,456	161,771,464
Less: Gain on sale of equipment	(9,061,310)	(7,555,223)
Less: Fixed asset adjustment	35,500,598	(650,328)
Less: Prior year tax Adjustments		(41,882,980)
Add: Accounts written-off during the year		-
Add: Depreciation	75,632,666	65,700,302
Add: Long term employee benefit	2,009,237	1,895,661
Decrease (increase) in trade and other receivables	(793,574,068)	(286,836,237)
Decrease (increase) in inventories and future crops	16,239,359	(497,580,765)
Increase (decrease) in trade and other payables	478,500,443	1,487,199,095
Increase (decrease) in deferred income	2,983,945	-
Decrease/Increase in short term employee benefits	18,471,357	3,203,918
Long term employee benefit paid	(1,354,257)	(1,759,718)
Profit taxes paid	(383,986,390)	(80,449,525)
Withholding tax paid	(20,345,889)	(16,521,678)

**Net cash from (used in) operating activities**

**Cash flows from investing activities**

Reduction(due to Adjustment)/Addition of fixed assets	(35,500,598)	-
Expenditure for PPE and intangible assets	(181,103,675)	(28,992,522)
Dividends received from investments		-
Proceeds from sale of Non-current assets	9,061,310	7,555,223

**Net cash from (used in) investing activities**

**Cash flows from financing activities**

Add: Inter branch head office accounts		307,492,811
Add: Loans received	69,321,882	-

**Net cash from (used in) financing activities**

**Unidentified Difference**

**Net increase (decrease) in cash and cashequivalents**

Cash and cash equivalents at beginning of year	1,547,400,552	477,960,427
Effects of exchange rate changes on cash and cash equivalents		-
<b>Cash and cash equivalents at end of year</b>	<b>1,009,990,619</b>	<b>1,550,549,925</b>

**Cash and Cash Equivalent at end of of the year**

**Cash on hand**

Cash at bank	2,816,011	3,149,373
Overdraft balance at end of the year	1,007,174,607	1,547,400,552
	-	-
<b>Total Net Cah and cash Equivalent at end of the year</b>	<b>1,009,990,619</b>	<b>1,550,549,925</b>

