



# UPDC Plc H1 2021 28 July 2021

MPR: 11.50%  
June'21 Inflation rate: 17.75%  
Q1'21 GDP growth rate: 0.15%

## UPDC Plc

### Statement of Profit or Loss

	H1 2021 (N' million)	H1 2020 (N' million)	% Change
Revenue	316.06	346.54	-8.80%
Cost of Sales	(260.53)	(245.01)	6.33%
<b>Gross Profit</b>	<b>55.53</b>	<b>101.53</b>	<b>-45.31%</b>
Other income	309.30	37.06	734.52%
Selling and Distribution expenses	(29.68)	(32.98)	-10.02%
Administrative expenses	(423.85)	(327.61)	29.38%
<b>Profit from operating activities</b>	<b>(88.70)</b>	<b>(221.99)</b>	<b>-60.05%</b>
Finance Income	17.85	2.30	676.94%
Finance costs	(440.64)	(1,044.69)	-57.82%
<b>Net Finance Income</b>	<b>(422.79)</b>	<b>(1,042.39)</b>	<b>-59.44%</b>
<b>Profit before tax</b>	<b>(511.48)</b>	<b>(2,782.32)</b>	<b>-81.62%</b>
Income tax credit/(expense)	(62.50)	(44.94)	39.08%
<b>Profit after tax</b>	<b>(573.98)</b>	<b>(2,827.25)</b>	<b>-79.70%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>(3.00)</b>	<b>(49.00)</b>	<b>-93.88%</b>

### Balance Sheet as at

	H1 2021	FY 2020	
Cash and cash equivalents	3,805.47	2,947.34	29.12%
Trade and other receivables	3,802.46	4,244.93	-10.42%
Inventories	4,247.91	4,270.91	-0.54%
Property Plant and Equipment	54.13	31.47	71.98%
Other Assets (disposal group classified as held for distribution to owners)	10,131.90	10,798.02	-6.17%
<b>Total Assets</b>	<b>22,041.87</b>	<b>22,292.67</b>	<b>-1.13%</b>

Trade and other payables	5,530.51	5,726.43	-3.42%
Current tax liabilities	147.16	119.69	22.95%
Deferred tax liabilities	72.54	72.54	0.00%
Borrowings	5,845.52	5,422.50	7.80%
Other Liabilities	1,387.64	1,309.73	5.95%
<b>Total Liabilities</b>	<b>12,983.36</b>	<b>12,650.88</b>	<b>2.63%</b>

### Total shareholders' equity

<b>9,058.51</b>	<b>9,641.79</b>	<b>-6.05%</b>
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Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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