



Ardova Plc Q1 2022 07 July 2022

MPR: 13.00%
May'22 Inflation Rate: 17.71%
Q1 2022 Real GDP: 3.11%

Ardova Nigeria Plc	Q1 2022	Q1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	62,935	41,987	49.89%
Cost of Sales	(57,511)	(38,640)	(48.84%)
Gross Profit	5,424.16	3,346.23	62.10%
Other income	37	166	(77.58%)
Selling and Distribution expenses	(1,131)	(608)	(85.98%)
Administrative expenses	(2,525)	(1,499)	(68.44%)
Profit from operating activities	1,805.57	1,404.90	28.52%
Finance Income	22	11	98.90%
Finance costs	(1,634)	(255)	(541.05%)
Net Finance Costs	(1,612.38)	(243.91)	(561.06%)
Loss/Profit before tax	193.20	1,161.00	(83.36%)
Income tax credit/(expense)	-	-	
Loss/Profit after tax	193.20	1,161.00	(83.36%)
Basic Earnings per Share (in Kobo)	0.15	0.38	(60.53%)
 Balance Sheet as at March 31, 2022	 31-Mar-2022	 31-Dec-2021	
Cash and cash equivalents	15,809	19,942	(20.72%)
Trade and other receivables	39,103	38,941	0.42%
Inventories	24,691	21,792	13.30%
Property Plant and Equipment	38,579	37,287	3.46%
Return of Use Assets	5,681	5,606	1.34%
Investment Property	1,614	1,485	8.70%
Other Assets	1,810	1,827	(0.92%)
Total Assets	127,285.96	126,879.71	0.32%
 Trade and other payables	 51,246	 47,856	 (7.08%)
Current tax liabilities	6,209	6,408	3.10%
Deferred tax liabilities	1,050	1,050	
Borrowings	50,253	52,150	3.64%
Other Liabilities	1,230	2,311	46.78%
Total Liabilities	109,988.88	109,775.83	(0.19%)
Total shareholders' equity	17,297.08	17,103.88	1.13%

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