



ARDOVA PLC 9M 2022 31 October 2022

MPR: 15.50%
Sept'22 Inflation Rate: 20.77%
Q2 2022 Real GDP: 3.54%

Ardova Nigeria Plc	9M 2022	9M 2021	% Change
Statement of Profit or Loss	(N'000)	(N'000)	
Revenue	182,590,080	136,102,892	34.16%
Cost of Sales	(172,842,916)	(125,934,200)	37.25%
Gross Profit	9,747,164	10,168,692	4.15%
Other income	1,756,128	195,305	799.17%
Selling and Distribution expenses	(4,487,096)	(1,985,005)	126.05%
Administrative expenses	(8,138,267)	(5,412,550)	50.36%
Profit from operating activities	(1,122,071)	2,966,442	137.83%
Finance Income	62,934	40,917	53.81%
Finance costs	(3,282,528)	(873,066)	275.98%
Net Finance Costs	(3,219,594)	(832,149)	213.97%
Acquisition-related costs	-	(193,297)	
Loss/Profit before tax	(4,341,665)	1,940,996	323.68%
Income tax	-	(700,987)	
Loss/Profit after tax	(4,341,665)	1,240,009	450.13%
Basic Earnings per Share (in Naira)	(3.33)	0.95	450.53%
Balance Sheet as at September, 2022	30-Sep-2021	31-Dec-2020	
Cash and cash equivalents	2,071,424	19,233,930	89.23%
Trade and other receivables	47,066,702	38,940,691	20.87%
Inventories	24,876,630	21,792,478	14.15%
Property Plant and Equipment	53,589,860	37,287,277	43.72%
Return of Use Assets	5,197,638	5,605,791	7.28%
Investment Property	1,637,491	1,484,743	10.29%
Other Assets	5,464,742	2,534,802	115.59%
Total Assets	139,904,487	126,879,712	10.27%
Trade and other payables	66,230,996	47,856,007	38.40%
Bank overdraft	11,408,145	6,408,305	78.02%
Deferred tax liabilities	1,050,397	1,050,397	
Borrowings	48,118,695	52,150,445	7.73%
Other Liabilities	334,039	2,310,678	85.54%
Total Liabilities	127,142,272	109,775,832	15.82%
Total shareholders' equity	12,762,215	17,103,880	25.38%

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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