



Ardova Plc FY 2021 07 July 2022

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

Ardova Nigeria Plc	FY 2021	FY 2020	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	201,440	181,939	10.72%
Cost of Sales	(191,591)	(169,808)	(12.83%)
Gross Profit	9,849	12,131	(18.81%)
Distribution expenses	(1,900)	(2,233)	14.92%
Administrative expenses	(7,807)	(7,193)	(8.53%)
Net impairment losses	(225)	(39)	(470.87%)
Profit from operating activities	(83)	2,665	(103.12%)
Other Income	567	1472	(61.50%)
Finance Income	157	271	(42.03%)
Finance costs	(3,583)	(1,502)	(138.46%)
Net Finance Costs	(3,426)	(1,231)	(178.17%)
Loss/Profit before tax	(2,942)	2,905	(201.25%)
Income tax credit/(expense)	(906)	(1,048)	13.46%
Loss/Profit after tax	(3,848)	1,858	(307.13%)
Basic Earnings per Share (in Kobo)	(2.95)	1.44	(304.86%)
Balance Sheet as at December 31, 2021	31-Dec-2021	31-Dec-2020	
Cash and cash equivalents	19,234	3,006	539.79%
Trade and other receivables	38,941	28,491	36.68%
Inventories	21,792	14,554	49.74%
Property Plant and Equipment	37,287	15,220	144.98%
Return of Use Assets	5,606	1,326	322.80%
Investment Property	1,485	1,481	0.25%
Other Assets	2,535	768	229.90%
Total Assets	126,879.71	64,846.46	95.66%
Trade and other payables	47,856	35,481	(34.88%)
Current tax liabilities	6,408	3,820	(67.77%)
Deferred tax liabilities	1,050	1,211	13.27%
Borrowings	52,150	5,137	(915.12%)
Other Liabilities	2,311	1,176	(96.55%)
Total Liabilities	109,775.83	46,825.17	(134.44%)
Total shareholders' equity	17,103.88	18,021.29	(5.09%)

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

Cowry Research

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