



Flour Mills of Nigeria Plc FY 2021

June 6, 2022 MPR: 13%

April'21 Inflation rate: 16.82%

Q1 '22 GDP growth rate: 3.11%

Flour Mills of Nigeria Plc	2022	2021	%
Statement of Profit or Loss (March 31, 2022)	(N'Mn)	(N'Mn)	Change
Revenue	1,163,803	771,608	50.83%
Cost of Sales	(1,055,713)	(664,851)	58.79%
Gross Profit	108,090	106,757	1.25%
Other income	279	(13,435)	-102.08%
Selling and Distribution expenses	(11,080)	(12,080)	-8.27%
Administrative expenses	(31,776)	(29,046)	9.40%
Profit from operating activities	65,513	52,197	25.51%
Finance Income	1,086	3,652	-70.25%
Finance costs	(25,482)	(18,655)	36.59%
Net Finance Costs	(24,395)	(15,003)	62.60%
Profit before tax	41,118	37,194	10.55%
Income tax credit/(expense)	(13,103)	(11,477)	14.17%
Profit after tax	28,015	25,717	8.94%
Basic Earnings per Share (in Kobo)	626	638	-1.88%
Balance Sheet as at March 31, 2022			
Cash and cash equivalents	31,621	37,163	-14.91%
Trade and other receivables	39,901	25,826	54.50%
Inventories	284,463	195,449	45.54%
Property Plant and Equipment	226,840	208,721	8.68%
Other Assets	84,186	77,573	8.52%
Total Assets	667,012	544,733	22.45%
Trade and other payables	194,592	120,152	61.95%
Current tax liabilities	14,412	9,482	52.00%
Consumer Deposit	28,279	38,926	-27.35%
Borrowings	148,828	128,678	15.66%
Other Liabilities	84,996	72,881	16.62%
Total Liabilities	471,107	370,119	27.29%
Total shareholders' equity	195,905	174,614	12.19%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
215 kobo	N/A	N/A	N/A	N/A	N/A.

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