



Flour Mills Of Nigeria Plc H1 2022 28 October 2022

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

Flour Mills of Nigeria Plc	H1 2022	H1 2021	
Statement of Profit or Loss	(N'000)	(N'000)	% Change
Revenue	720,576,029	522,821,430	37.82
Cost of Sales	(651,789,320)	(468,406,319)	39.15
Gross Profit	68,786,709	54,415,111	26.41
Other Operating Income/Loss	(11,977,273)	(7,931,489)	51.01
Impairment on trade receivables	(455,363)	413,137	210.22
Administrative Expenses	(18,089,524)	(15,461,695)	17
Selling and Distribution expenses	(7,938,731)	(7,380,137)	7.57
Profit/Loss from operating activities	30,325,818	24,054,927	26.07
Finance Income	378,180	754,830	49.9
Finance costs	(22,320,998)	(9,327,056)	139.31
Net Finance Costs	(21,942,818)	(8,572,226)	155.98
Loss/Profit before tax	8,383,000	15,482,701	45.86
Income tax	(2,682,979)	(4,954,464)	45.85
Loss/Profit after tax	5,700,021	10,528,237	45.86
Basic Earnings per Share (in Kobo)	197	243	18.93
Balance Sheet as at September 30, 2022	30-Sep-2022	31-Mar-2021	
Cash and cash equivalents	59,208,837	31,621,421	87.24
Prepayment & Import deposit	100,493,555	55,289,689	81.76
Trade and other receivables	61,704,534	39,938,481	54.50
Inventories	337,617,959	284,462,821	18.69
Property Plant and Equipment	336,772,464	226,840,392	48.46
Other Assets	33,920,886	28,859,005	17.54
Total Assets	929,718,235	667,011,809	39.39
Trade and other payables	278,474,690	215,050,954	29.49
Deferred tax liabilities	54,858,059	38,841,504	41.24
Current tax liabilities	3,353,397	14,411,961	76.73
Borrowings	316,388,383	148,827,642	112.59
Other Liabilities	80,545,087	53,975,057	49.23
Total Liabilities	733,619,616	471,107,118	55.72
Total shareholders' equity	196,098,619	195,904,691	0.10

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

IMPORTANT DISCLOSURES: This report is produced by the Research Desk, Cowry Asset Management Limited (COWRY) as a guideline for Clients that intend to invest in securities on the basis of their own investment decision without relying completely on the information contained herein. The opinion contained herein is for information purposes only and does not constitute any offer or solicitation to enter into any trading transaction. While care has been taken in preparing this document, no responsibility or liability whatsoever is accepted by any member of COWRY for errors, omission of facts, and any direct or consequential loss arising from the use of this report or its contents.