



Flour Mills Of Nigeria Plc 9m 2023 31 January 2023

MPR: 17.50%
Dec'22 Inflation Rate: 21.34%
Q3 2022 Real GDP: 2.25%

Flour Mills of Nigeria Plc	9m 2023	9m 2022	
Statement of Profit or Loss	(N'm)	(N'm)	% Change
Revenue	1,113,969	824,980	35.03%
Cost of Sales	(1,010,740)	(744,763)	35.71%
Gross Profit	103,229	80,217	28.69%
Other Operating Income/Loss	(7,695)	(7,974)	3.50%
Impairment on trade receivables	652	(635)	202.68%
Administrative Expenses	(30,941)	(21,523)	43.76%
Selling and Distribution expenses	(13,334)	(9,640)	38.32%
Profit/Loss from operating activities	51,911	40,445	28.35%
Finance Income	544	935	41.82%
Finance costs	(37,503)	(16,125)	132.58%
Net Finance Costs	(36,959)	(15,190)	143.31%
Loss/Profit before tax	14,952	25,255	40.80%
Income tax	(4,934)	(8,210)	39.90%
Loss/Profit after tax	10,018	17,045	41.23%
Basic Earnings per Share (in Kobo)	287	400	28.25%
Balance Sheet as at December 31, 2022	31-Dec-2022	31-Mar-2022	
Cash and cash equivalents	73,997,749	31,621,421	134.01%
Prepayment & Import deposit	149,636,484	55,289,689	170.64%
Trade and other receivables	46,339,916	39,938,481	16.03%
Inventories	328,343,820	284,462,821	15.43%
Property Plant and Equipment	339,508,835	226,840,392	49.67%
Other Assets	33,918,230	28,859,005	17.53%
Total Assets	971,745,034	667,011,809	45.69%
Trade and other payables	310,023,305	215,050,954	44.16%
Deferred tax liabilities	22,125,207	38,841,504	43.04%
Customer Deposits	28,201,778	28,279,266	0.27%
Current tax liabilities	10,865,176	14,411,961	24.61%
Overdraft	34,151,263	9,937,833	243.65%
Borrowings	303,717,038	148,827,642	104.07%
Other Liabilities	64,234,737	15,757,958	307.63%
Total Liabilities	773,318,504	471,107,118	64.15%
Total shareholders' equity	198,426,530	195,904,691	1.29%

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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