



Flour Mills Of Nigeria Plc FY 2023 29 August 2023

MPR: 18.75%
Jul'23 Inflation Rate: 24.08%
Q2 2023 Real GDP: 2.51%

Flour Mills of Nigeria Plc Statement of Profit or Loss	FY 2023 (N'000)	FY 2022 (N'000)	% Change	Key Ratio	FY 23	FY 22
Revenue	1,539,654,788	1,163,802,851	32.30%	COGS Margin	88.5%	90.7%
Cost of Sales	(1,362,551,941)	(1,055,712,728)	29.06%	Gross Margin	11.5%	9.3%
Gross Profit	177,102,847	108,090,123	63.85%	Operating Margin	6.3%	5.6%
Other Operating Income/Loss	(21,821,784)	(135,885)	15,959.01%	Net Profit Margin	1.9%	2.4%
Impairment on trade receivables	(1,509,508)	415,208	463.55%	Debt/Equity Ratio	169.8%	81.0%
Administrative Expenses	(40,531,410)	(31,775,930)	27.55%	Asset Turnover	1.40x	1.74x
Selling and Distribution expenses	(15,479,921)	(11,080,165)	39.71%			
Profit/Loss from operating activities	97,760,224	65,513,351	49.22%			
Finance Income	717,611	1,086,420	33.95%			
Finance costs	(55,725,721)	(25,481,623)	118.69%			
Net Finance Costs	(55,008,110)	(24,395,203)	125.49%	Financial Statistics		
Loss/Profit before minimum tax	42,752,114	41,118,148	3.97%	Share price	₦33.0	
Minimum tax	(2,969,506)	(1,902,530)	56.08%	Shares Outstanding (Mil)	4,100.4	
Loss/Profit before tax	39,782,608	39,215,618	1.45%	Market Cap (Bn)	135.3	
Income tax	(10,278,323)	(11,200,392)	8.23%	Price-to-Earnings Ratio	0.05x	
Loss/Profit after tax	29,504,285	28,015,226	5.32%	Price-to-Book Ratio	0.53x	
Basic Earnings per Share (in Kobo)	725	626	15.81%	Return on Assets	10.8%	
				Return on Equity	39.3%	
Balance Sheet as at March 31, 2023	31-Mar-2023	31-Mar-2022		Corporate Actions		
Cash and cash equivalents	97,702,029	31,621,421	208.97%	Interim Dividend	2.25	
Prepayment & Import deposit	228,073,084	55,289,689	312.51%	Bonus	N/A	
Trade and other receivables	47,469,558	39,938,481	18.86%	Qualification Date	N/A	
Inventories	336,374,640	284,462,821	18.25%	Closure Date	N/A	
Property Plant and Equipment	340,804,379	226,840,392	50.24%	Payment Date	N/A	
Other Assets	46,972,700	28,859,005	62.77%	AGM Date	N/A	
Total Assets	1,097,396,390	667,011,809	64.52%			
Trade and other payables	336,888,221	215,050,954	56.66%			
Deferred income	36,516,138	38,841,504	5.99%			
Contract liabilities	47,756,569	28,279,266	68.87%			
Current tax liabilities	28,862,614	14,411,961	100.27%			
Lease liabilities	17,675,140	17,654,283	0.12%			
Borrowings	382,498,061	158,765,475	140.92%			
Other Liabilities	21,974,759	-1,896,325	1258.81%			
Total Liabilities	872,171,502	471,107,118	85.13%			
Total shareholders' equity	225,224,887	195,904,691	14.97%			