



# Flour Mills Of Nigeria Plc H1 2023 30 October 2023

MPR: 18.75%  
Sep'23 Inflation Rate: 26.72%  
Q2 2023 Real GDP: 2.51%

Flour Mills of Nigeria Plc	H1 2023	H1 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%
<b>Gross Profit</b>	<b>103,229</b>	<b>80,217</b>	<b>28.69%</b>
<b>Other Operating Income/Loss</b>	<b>(7,695)</b>	<b>(7,974)</b>	<b>3.50%</b>
<b>Impairment on trade receivables</b>	<b>652</b>	<b>(635)</b>	<b>202.68%</b>
<b>Administrative Expenses</b>	<b>(30,941)</b>	<b>(21,523)</b>	<b>43.76%</b>
Selling and Distribution expenses	(13,334)	(9,640)	38.32%
<b>Profit/Loss from operating activities</b>	<b>51,911</b>	<b>40,445</b>	<b>28.35%</b>
Finance Income	544	935	41.82%
Finance costs	(37,503)	(16,125)	132.58%
<b>Net Finance Costs</b>	<b>(36,959)</b>	<b>(15,190)</b>	<b>143.31%</b>
<b>Loss/Profit before tax</b>	<b>14,952</b>	<b>25,255</b>	<b>40.80%</b>
Income tax	(4,934)	(8,210)	39.90%
<b>Loss/Profit after tax</b>	<b>10,018</b>	<b>17,045</b>	<b>41.23%</b>
<b>Basic Earnings per Share (in Kobo)</b>	<b>287</b>	<b>400</b>	<b>28.25%</b>
<b>Balance Sheet as at December 31, 2022</b>	<b>31-Dec-2022</b>	<b>31-Mar-2022</b>	
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%
<b>Total Assets</b>	<b>971,745,034</b>	<b>667,011,809</b>	<b>45.69%</b>
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%
<b>Total Liabilities</b>	<b>773,318,504</b>	<b>471,107,118</b>	<b>64.15%</b>
<b>Total shareholders' equity</b>	<b>198,426,530</b>	<b>195,904,691</b>	<b>1.29%</b>

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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