



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

31ST DECEMBER, 2020

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31ST DECEMBER, 2020

The Directors of Flour Mills of Nigeria Plc (FMN) are pleased to announce the unaudited financial results of the Group and the Company for the nine months ended 31st December 2020 as follows:

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Revenue	555,341,826	423,478,839	373,811,479	288,476,258
Cost of sales	(482,896,030)	(375,649,627)	(331,333,131)	(257,981,516)
Gross profit	72,445,797	47,829,212	42,478,348	30,494,742
Selling and distribution expenses	(6,758,574)	(6,404,444)	(5,369,671)	(5,004,223)
Administrative expenses	(18,346,255)	(17,262,019)	(11,687,399)	(11,577,033)
(Impairment loss)/write-back of impairment loss on trade/intercompany receivables	447,006	-	191,790	559,250
Net operating gains /(losses)	(12,578,237)	518,439	(10,980,641)	(1,531,252)
Operating profit	35,209,737	24,681,188	14,632,428	12,941,484
Investment income	3,325,915	728,255	5,441,183	2,094,646
Finance costs	(14,927,288)	(13,117,513)	(7,722,732)	(9,092,166)
Profit before tax	23,608,364	12,291,930	12,350,878	5,943,964
Tax expense	(8,026,844)	(4,131,420)	(3,952,281)	(1,326,069)
Profit for the period	15,581,521	8,160,510	8,398,597	4,617,895
Gain / (loss) on 'available for sale' investment	11,220	(7,480)	11,220	(7,480)
Total comprehensive income	15,592,741	8,153,030	8,409,817	4,610,415
Profit attributable to:				
Owners of the Company	15,801,089	7,530,939	8,398,597	4,617,895
Non-controlling interests	(219,569)	629,571	-	-
	15,581,521	8,160,510	8,398,597	4,617,895
Total comprehensive income attributable to:				
Owners of the Company	15,812,309	7,523,459	8,409,817	4,610,415
Non-controlling interests	(219,569)	629,571	-	-
	15,592,741	8,153,030	8,409,817	4,610,415
Earnings per share - Basic (kobo)	385	184	205	113
Earnings per share - Diluted (kobo)	385	184	205	113

Explanatory Notes:

Similar to the performance over the last few quarters our business has been able to sustain the strong performance in spite of the increasingly difficult terrain and uncertainties. Management remains optimistic that with continued efforts in sales and marketing activities geared at boosting our top line while keeping the costs under control we should be able to sustain the good performance for the remaining period.

Security Trading Policy

Flour Mills of Nigeria Plc has in place a Code of Conduct which aligns with Section 14 of the Amendment to the Listing Rules of the Nigeria Stock Exchange. During the period under review, the Directors and employees of the company complied with the Nigerian Stock Exchange Rules relating to securities transactions and the provisions of the FMN Code on Insider Trading.

BY ORDER OF THE BOARD



Joseph Odion A. Umolu
Company Secretary / Director, Legal Services
 FRC/2013/NBA/0000003687
 25th January, 2021

FLOUR MILLS OF NIGERIA PLC
SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	31-Dec-20		31-Dec-19	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,100,395,606	100%	4,100,395,606	100%
Substantial Shareholdings (5% and above)				
Excelsior Shipping Company Limited	2,597,314,890	63.34%	2,454,380,643	59.86%
Total Substantial Shareholdings	2,597,314,890	63.34%	2,454,380,643	59.86%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. John G. Counmantaros (Indirect through Excelsior Shipping Company Limited already included in substantial shareholding above)	--	--	--	--
Alhaji Abdullahi A. Abba (Direct)	12,343	0.00%	12,343	0.00%
Dr. (Chief) Emmanuel A. Ukpabi (KJW) (Direct)	7,554,665	0.18%	6,554,665	0.16%
Paul Miyonmide Gbededo (Direct)	10,836,154	0.26%	2,720,109	0.07%
Prof. Jerry Gana, CON (Direct)	44,000	0.00%	44,000	0.00%
Ioannis Katsaounis (Direct)	3,561,512	0.09%	3,561,512	0.09%
Ioannis Katsaounis (Indirect through Winward Transport Company)	8,295,673	0.20%	8,295,673	0.20%
Folarin R. A. Williams (Direct)	30,082	0.00%	30,082	0.00%
Alhaji Rabi M. Gwarzo, OON (Direct)	199,722	0.00%	199,722	0.00%
Alhaji Y. Olalekan A. Saliu (Direct)	1,668,985	0.04%	1,668,985	0.04%
Total Directors' Shareholdings	32,203,136	0.79%	23,087,091	0.56%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,470,877,580	35.87%	1,622,927,872	39.58%
Free Float in Value	₦ 38,242,817,080.00		₦ 31,971,679,078.40	

**The free float value was derived using the share price of ₦26 as at 31 December 2020 (31 December 2019: ₦19.70)*

Declaration:

FMN Plc with a free float percentage of 35.87% as at 31 December 2020 (2019: 39.58%), is compliant with The Exchange's free float requirements for companies listed on the Main Board.

We confirm compliance with the free float requirements as up to twenty percent (20%) of the Issuer's issued share capital is available to the public and held by not less than three hundred (300) shareholders.

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FLOUR MILLS OF NIGERIA PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 DECEMBER 2020**

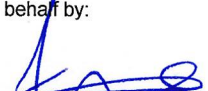
Group						Company					
	Note	3 months ended 31/12/2020 N'000	9 months ended 31/12/2020 N'000	3 months ended 31/12/2019 N'000	9 months ended 31/12/2019 N'000		3 months ended 31/12/2020 N'000	9 months ended 31/12/2020 N'000	3 months ended 31/12/2019 N'000	9 months ended* 31/12/2019 N'000	
Revenue	5	200,232,829	555,341,826	152,716,954	423,478,839		140,200,469	373,811,479	101,193,947	288,476,258	
Cost of sales	6	(178,077,022)	(482,896,030)	(136,664,823)	(375,649,627)		(126,739,962)	(331,333,131)	(88,646,133)	(257,981,516)	
Gross profit		22,155,808	72,445,797	16,052,131	47,829,212		13,460,507	42,478,348	12,547,814	30,494,742	
Selling and distribution expenses	7	(2,353,572)	(6,758,574)	(1,920,760)	(6,404,444)		(1,923,615)	(5,369,671)	(1,582,245)	(5,004,223)	
Administrative expenses	8	(5,334,864)	(18,346,255)	(6,744,089)	(17,262,019)		(2,650,666)	(11,687,399)	(4,304,622)	(11,577,033)	
(Impairment loss)/write-back of impairment loss on trade/intercompany receivables		734,661	447,006	-	-		232,149	191,790	559,250	559,250	
Net operating gains and losses	9	(3,724,280)	(12,578,237)	473,148	518,439		(4,262,476)	(10,980,641)	(576,010)	(1,531,252)	
Operating profit		11,477,753	35,209,737	7,860,430	24,681,188		4,855,900	14,632,428	6,644,187	12,941,484	
Finance income		2,499,965	3,325,915	76,585	728,255		2,955,100	5,441,183	176,057	2,094,646	
Finance costs		(4,976,266)	(14,927,288)	(4,279,388)	(13,117,513)		(2,426,286)	(7,722,732)	(3,156,018)	(9,092,166)	
Profit before tax		9,001,452	23,608,364	3,657,627	12,291,930		5,384,714	12,350,878	3,664,226	5,943,964	
Income tax expense	10	(3,352,632)	(8,026,844)	(1,400,443)	(4,131,420)		(1,723,108)	(3,952,281)	(596,553)	(1,326,069)	
Profit for the period		5,648,821	15,581,521	2,257,184	8,160,510		3,661,606	8,398,597	3,067,673	4,617,895	
Remeasurement of defined benefit liability		25,395	25,395	-	-		-	-	-	-	
Gain/(loss) on investments in equity instruments		11,560	11,220	(1,020)	(7,480)		11,560	11,220	(1,020)	(7,480)	
Total comprehensive income		5,685,776	15,618,136	2,256,164	8,153,030		3,673,166	8,409,817	3,066,653	4,610,415	
Profit attributable to:											
Owners of the Company		6,255,644	15,801,089	1,257,261	7,530,939		3,661,606	8,398,597	3,067,673	4,617,895	
Non-controlling interests		(606,824)	(219,569)	999,923	629,571		-	-	-	-	
		5,648,821	15,581,521	2,257,184	8,160,510		3,661,606	8,398,597	3,067,673	4,617,895	
Total comprehensive income attributable to:											
Owners of the Company		6,292,599	15,837,704	1,256,241	7,523,459		3,673,166	8,409,817	3,066,653	4,610,415	
Non-controlling interests		(606,824)	(219,569)	999,923	629,571		-	-	-	-	
		5,685,776	15,618,136	2,256,164	8,153,030		3,673,166	8,409,817	3,066,653	4,610,415	
Earnings per share - Basic (kobo)	11	153	385	31	184		89	205	75	113	
Earnings per share - Diluted (kobo)	11	153	385	31	184		89	205	75	113	

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2020

		Group		Company	
	Note	31/12/2020 N'000	31/03/2020 N'000	31/12/2020 N'000	31/03/2020 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	208,383,295	216,890,095	84,336,507	89,144,006
Right of use assets	17	18,046,009	14,933,340	2,557,538	3,671,094
Biological assets	14	426,948	156,723	-	-
Intangible assets	15	742,011	953,855	578,085	734,047
Investment properties	16	1,554,827	1,633,141	55,304	56,844
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	18	-	-	44,666,634	44,666,634
Available for sale investments	19	33,660	22,440	33,660	22,440
Deferred tax assets		3,658,535	3,578,421	-	-
Long term loans receivable	20	234,500	358,689	41,528,503	48,864,528
Prepayments	23	197,689	47,429	197,689	47,429
Total non-current assets		237,425,496	242,722,155	175,830,735	189,083,838
Current assets					
Inventories	21	121,315,430	115,596,185	64,784,409	61,693,906
Biological assets	14	402,093	147,599	-	-
Trade and other receivables	22	25,415,732	25,731,446	26,233,574	28,471,323
Derivative assets		517,122	3,702,659	517,122	2,906,508
Prepayment & deposit for import	23	26,905,257	18,342,824	25,339,597	16,079,088
Cash and cash equivalents	24	81,176,881	26,210,974	59,906,576	16,032,397
Total current assets		255,732,515	189,731,687	176,781,279	125,183,222
Total assets		493,158,011	432,453,842	352,612,014	314,267,060
Equity and liabilities					
Capital and reserves					
Share capital		2,050,197	2,050,197	2,050,197	2,050,197
Share premium		75,377,444	75,377,444	75,377,444	75,377,444
Fair value reserves		(101,796)	(113,016)	(101,796)	(113,016)
Retained earnings		81,581,505	71,522,773	71,658,504	69,002,264
Equity attributable to owners of the Company		158,907,350	148,837,398	148,984,349	146,316,889
Non-controlling interest		6,750,805	6,970,374	-	-
Total Equity		165,658,156	155,807,772	148,984,349	146,316,889
Liabilities					
Non-current liabilities					
Borrowings	26	100,500,663	80,675,376	68,069,816	46,741,771
Lease liabilities	27	12,754,902	10,702,733	766,068	1,298,974
Retirement benefit obligation		8,399,840	7,135,477	6,660,432	5,648,770
Long service award		3,096,733	2,737,787	2,567,427	2,277,821
Deferred tax		14,067,754	11,848,855	12,799,332	10,665,100
Deferred income		12,465,735	14,787,589	1,478,685	1,650,826
Total non-current liabilities		151,285,627	127,887,817	92,341,760	68,283,262
Current liabilities					
Bank Overdraft	24	-	5,542,528	-	1,553,349
Trade and other payables	25	91,418,637	83,613,862	56,994,265	68,333,645
Borrowings	26	46,898,424	23,343,851	33,789,805	10,275,267
Lease liabilities	27	3,162,991	2,654,089	201,465	341,612
Current tax payable		6,073,032	5,531,160	1,819,122	2,566,482
Deferred income		3,759,337	4,117,580	570,635	435,579
Dividend payable		4,282,030	3,984,940	2,667,420	2,370,330
Customer deposits		20,619,777	19,970,243	15,243,193	13,790,645
Total current liabilities		176,214,228	148,758,253	111,285,905	99,666,909
Total liabilities		327,499,855	276,646,070	203,627,665	167,950,171
Total equity and liabilities		493,158,011	432,453,842	352,612,014	314,267,060

The financial statements were approved by the board of directors and authorised for issue on 25th January, 2021. They were signed on its behalf by:


Omoboyede O. Olusanya
Group Managing Director
FRC/2017/IODN/00000017634


Anders Kristiansson
Group Chief Finance Officer
FRC/2014/ANAN/00000009819

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2020

Group

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2019	2,050,197	75,377,444	(94,316)	66,377,553	143,710,878	7,261,317	150,972,195
Profit for the period				7,530,939	7,530,939	629,571	8,160,510
Other comprehensive income			(7,480)		(7,480)		(7,480)
Dividends declared				(4,920,475)	(4,920,475)		(4,920,475)
Balance at 31 December 2019	2,050,197	75,377,444	(101,796)	68,988,017	146,313,862	7,890,888	154,204,750

Group

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2020	2,050,197	75,377,444	(113,016)	71,522,773	148,837,398	6,970,374	155,807,772
Profit for the period				15,801,089	15,801,089	(219,569)	15,581,521
Other comprehensive income			11,220		11,220		11,220
Dividend declared				(5,742,357)	(5,742,357)		(5,742,357)
Balance at 31 December 2020	2,050,197	75,377,444	(101,796)	81,581,505	158,907,350	6,750,805	165,658,156

Company

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2019	2,050,197	75,377,444	(94,316)	61,595,948	138,929,273
Profit for the period				4,617,895	4,617,895
Other comprehensive income			(7,480)		(7,480)
Dividend declared				(4,920,475)	(4,920,475)
Balance at 31 December 2019	2,050,197	75,377,444	(101,796)	61,293,368	138,619,213

Company

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2020	2,050,197	75,377,444	(113,016)	69,002,264	146,316,889
Profit for the period				8,398,597	8,398,597
Other comprehensive income			11,220		11,220
Dividend declared				(5,742,357)	(5,742,357)
Balance at 31 December 2020	2,050,197	75,377,444	(101,796)	71,658,504	148,984,349

FLOUR MILLS OF NIGERIA PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2020**

	Group		Company	
	31/12/2020 N'000	31/12/2019 N'000	31/12/2020 N'000	31/12/2019 N'000
Cash flows from operating activities				
Profit before tax	23,608,364	12,291,930	12,350,878	5,943,964
Adjustment for:				
Depreciation and amortization	18,288,615	15,922,764	9,651,214	8,270,885
Finance costs	14,927,288	13,117,513	7,722,732	9,092,166
Finance income	(3,325,915)	(728,255)	(5,441,183)	(434,604)
Loss/(profit) on disposal of fixed assets	512,502	4,187	502,225	(15,442)
Profit before changes in working capital	54,010,855	40,608,139	24,785,867	22,856,969
Changes in Working Capital				
(Increase)/ Decrease in Inventory	(5,719,245)	6,871,148	(3,090,503)	3,742,395
(Increase)/ Decrease in trade and other receivables	315,714	1,426,766	2,237,749	(12,983,999)
(Increase)/ Decrease in Biological assets	(524,719)	(656,789)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(8,712,693)	1,468,416	(9,410,769)	3,815,760
(Increase)/ Decrease in Deferred tax assets	(80,114)	(136,211)	-	(676,440)
(Increase)/ Decrease in Derivative assets	3,185,537	179,631	2,389,386	179,631
Increase/ (Decrease) in Trade and other payable	7,804,775	(4,351,470)	(11,339,380)	(7,573,659)
Increase/ (Decrease) in Customers' deposit	649,534	(2,101,896)	1,452,548	(2,332,855)
Increase/ (Decrease) in Dividend payable	297,090	236,877	297,090	236,887
Increase/ (Decrease) in Tax Payable	541,872	1,866,653	(747,360)	989,820
Increase/ (Decrease) in Lease liabilities	2,561,071	1,737,630	(673,053)	1,418,031
Increase/ (Decrease) in Deferred taxation	2,218,899	(2,796,651)	2,134,232	-
Increase/ (Decrease) in Retirement benefit obligations	1,264,363	1,164,682	1,011,662	957,094
Increase/ (Decrease) in Long service award	358,946	368,602	289,606	295,554
Increase/ (Decrease) in Deferred revenue	(2,680,097)	261,499	(37,085)	2,080,042
Net changes in working capital	1,480,934	5,538,887	(15,485,877)	(9,851,739)
Cash Flow from operating activities	55,491,789	46,147,026	9,299,989	13,005,230
Withholding tax utilized	(2,564,680)	-	(1,974,758)	-
Tax paid	(2,782,647)	(1,155,000)	(592,454)	(649,630)
Net Cash Flow from operating activities	50,144,462	44,992,026	6,732,778	12,355,600
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(9,878,431)	(12,102,282)	(5,651,252)	(8,294,971)
Acquisition of right of use assets	(4,133,931)	(2,973,441)	(3,300)	(2,371,779)
Long term loans receivable	124,189	1,375,087	7,336,025	11,267,095
Finance income	3,325,915	728,255	5,441,183	434,604
Net Cash flow from investing activities	(10,562,258)	(12,972,381)	7,122,656	1,034,949
Financing activities				
Proceeds from borrowings	41,594,073	(6,053,186)	45,035,381	3,571,937
Finance costs paid	(14,927,288)	(13,117,513)	(7,722,732)	(9,092,166)
Dividend paid	(5,740,554)	(4,920,475)	(5,740,554)	(4,920,475)
Cash flow from Financing activities	20,926,231	(24,091,174)	31,572,094	(10,440,704)
Net Cash Flow	60,508,435	7,928,472	45,427,528	2,949,845
Cash and cash equivalents at beginning of Period/year	20,668,446	7,554,408	14,479,048	8,459,148
Cash and cash equivalents at end of the period	81,176,881	15,482,880	59,906,576	11,408,993
Closing				
Bank deposits balances and cash	81,176,881	16,813,900	59,906,576	11,408,993
Bank overdrafts	-	(1,331,020)	-	-
	81,176,881	15,482,880	59,906,576	11,408,993
Opening				
Bank deposits balances and cash	26,210,974	17,205,546	16,032,397	9,978,297
Bank overdrafts	(5,542,528)	(9,651,138)	(1,553,349)	(1,519,149)
	20,668,446	7,554,408	14,479,048	8,459,148

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

1 Description of business

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29th September 1960 and was converted to a public liability Company in November 1978.

The Group's business is primarily divided into 4 business value chains which are;

Food value chain

Food business value chain involves flour milling, production of pasta and noodles.

Sugar value chain

Sugar business value chain involves cultivating, processing, refining and selling of sugar.

Agro-Allied value chain

Agro-Allied business value chain involves livestock husbandry, production of livestock feeds, sale of fertilizer, edible oil, farming and other agro-allied activities.

Support services

Support business value chain involves the manufacturing and sales of laminated woven polypropylene sacks and flexible packaging materials, operation of terminals A and B at Apapa Port, customs clearing, forwarding agents, shipping agents and logistics, haulage and real estate.

2 Reporting entity

The condensed consolidated and separate interim financial report of the Company as at and for the Nine months ended 31st December 2020 comprises the Company alone (referred to as the 'Company') and the Company and its subsidiaries (together referred to as the 'Group').

3 Basis of preparation

(a) Statement of compliance

This condensed consolidated and separate interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2019.

This condensed consolidated and separate interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standard.

(b) Judgements and estimates

Preparing the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2020.

4 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2020.

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020**

5 Operating segments

Information about reportable segments

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Group

	Segment revenue		Profit before tax	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Food	343,891,537	262,096,469	8,440,997	6,492,784
Agro Allied	105,593,525	81,310,393	8,817,039	57,372
Sugar Value chain	90,209,014	67,616,066	6,952,127	5,341,647
Support services	15,647,750	12,455,911	(601,798)	400,127
Total	<u>555,341,826</u>	<u>423,478,839</u>	<u>23,608,365</u>	<u>12,291,930</u>

Company

	Segment revenue		Profit before tax	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Food	353,920,297	272,703,383	10,067,732	5,248,440
Support services	19,891,182	15,772,875	2,283,146	695,524
Total	<u>373,811,479</u>	<u>288,476,258</u>	<u>12,350,878</u>	<u>5,943,964</u>

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of share of profits of associates, IFRS adjustment and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6 Cost of sales

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Material costs	425,819,069	323,388,646	299,551,425	230,237,034
Direct staff costs	14,327,045	12,977,467	9,803,796	8,844,474
Depreciation	16,373,248	14,091,878	8,537,628	6,971,500
Power cost	12,912,034	11,404,671	6,897,358	6,086,974
Rent and rates	(1,120,566)	1,573,896	134,160	1,011,034
Repairs and maintenance	8,119,210	7,098,339	4,309,644	3,621,727
Insurance	549,432	397,144	297,420	162,324
Other expenses	5,916,557	4,717,586	1,801,700	1,046,449
	<u>482,896,030</u>	<u>375,649,627</u>	<u>331,333,131</u>	<u>257,981,516</u>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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7 Selling and distribution

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Salaries and related staff costs	2,819,270	2,119,486	2,334,164	1,742,603
Selling expenses	2,555,712	2,797,426	1,723,711	1,844,662
Advertisement	1,383,592	1,487,532	1,311,796	1,416,958
	6,758,574	6,404,444	5,369,671	5,004,223

8 Administrative expense

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Audit fee	293,359	521,729	129,971	301,137
Bad debts	-	460,922	-	251,768
Bank Charges	937,856	878,605	741,243	675,268
Computer related expenses	932,499	656,492	615,395	510,857
Depreciation and amortization	1,915,367	1,830,886	1,113,586	1,299,385
Insurance	411,806	301,829	178,966	162,419
Legal and professional fees	644,863	703,814	405,697	488,171
Local and overseas travel	611,047	398,379	555,218	304,410
Medical, canteen and welfare expenses	779,477	905,575	566,742	776,529
Motor vehicle expenses	166,922	134,172	109,939	105,485
General administrative expenses	2,158,183	2,993,686	383,286	1,393,877
Penalties, fines and non recoverable taxes	496,870	497,279	231,478	385,696
Power costs	170,163	244,127	93,596	147,093
Postages, telephone and cables	217,966	139,027	164,931	119,824
Printing and stationery	66,999	79,247	29,635	40,075
Rent and rates	196,051	334,034	148,860	284,309
Repairs and maintenance	637,710	741,782	310,416	306,616
Salaries, wages and other staff costs	6,912,826	5,031,784	5,345,209	3,735,844
Subscriptions and donations	556,616	255,350	467,866	226,672
Security services	239,677	153,300	95,367	61,598
	18,346,255	17,262,019	11,687,399	11,577,033

9 Net operating gains and (losses)

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	N'000	N'000	N'000	N'000
Fee earned	996,866	257,261	232,400	88,298
Rent received	316,832	419,224	146,846	180,900
Insurance claims	44,967	337,622	12,529	19,654
Income on government grant	3,322,070	1,157,554	436,383	138,130
Sundry income	(1,508,864)	(823,506)	(2,628,444)	(1,235,721)
Profit/(Loss) on disposal of fixed assets	(512,502)	(4,186)	(502,225)	15,442
Foreign exchange gain/(loss)	(14,555,807)	(559,864)	(9,565,802)	(416,320)
Bad debts recovered	-	7,350	-	(84,049)
Fair value loss on derivative	(1,195,062)	(280,808)	(85,702)	(237,586)
Reversal/impairment of property, plant and equipr	514,382		973,373	
Fair value changes in biological asset	(1,118)	7,792	-	-
	(12,578,237)	518,439	(10,980,641)	(1,531,252)

FLOUR MILLS OF NIGERIA PLC

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FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

10	Tax	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
		N'000	N'000	N'000	N'000
	Corporation tax:				
	Income tax	5,493,371	3,687,579	1,704,422	1,243,190
	Tertiary education tax	366,225	245,839	113,628	82,879
		<hr/>	<hr/>	<hr/>	<hr/>
		5,859,596	3,933,418	1,818,049	1,326,069
	Deferred tax	2,167,248	198,002	2,134,232	-
		<hr/>	<hr/>	<hr/>	<hr/>
		8,026,844	4,131,420	3,952,281	1,326,069
		<hr/>	<hr/>	<hr/>	<hr/>

The charge for taxation in these interim financial statements is based on the provisions of Companies Income Tax Act, CAP C21, LFN as amended to date

Interim period income tax is accrued based on the following estimated average annual effective income tax rate:

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Effective rate				
	<hr/>	<hr/>	<hr/>	<hr/>
	34%	34%	32%	22%
	<hr/>	<hr/>	<hr/>	<hr/>

11	Earnings Per share	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
	Profit for the period attributable to equity holders	15,801,089	7,530,939	8,398,597	4,617,895
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic earning per share(kobo)	<hr/>	<hr/>	<hr/>	<hr/>
		385	184	205	113
		<hr/>	<hr/>	<hr/>	<hr/>

12	Goodwill	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2020	31/03/2020	31/12/2020	31/03/2020
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		<hr/>	<hr/>	<hr/>	<hr/>
		4,148,022	4,148,022	1,876,816	1,876,816
		<hr/>	<hr/>	<hr/>	<hr/>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020**

Group

13 Property plant and equipment

	Land & Building N '000	Plant and Machinery N '000	Furniture & Equipment N '000	Motor Vehicle N '000	Bearer Plant N '000	Beth Rehabilitation N '000	Capital Work In Progress N '000	Total N '000
Cost								
Opening balance as at 1 April 2020	81,289,805	256,076,777	9,253,835	13,969,680	1,564,520	763,547	8,206,675	371,124,839
Additions	1,168,975	2,928,887	268,951	1,595,794	-	-	3,915,824	9,878,431
Transfer	15,204	5,065,467	16,651	472,339	-	-	(5,771,397)	(201,736)
Disposal	(129,945)	(1,719,717)	(125)	(323,143)	-	-	-	(2,172,930)
Write off	-	(861,624)	(476)	(5,940)	-	-	-	(868,040)
31st December 2020	82,344,039	261,489,790	9,538,836	15,708,730	1,564,520	763,547	6,351,102	377,760,564
Depreciation								
Accumulated depreciation as at 1 April 2020	15,379,857	121,078,041	7,113,163	9,533,554	568,548	311,581	250,000	154,234,744
Charge for the period	1,956,916	12,002,555	619,029	1,064,366	132,930	31,290	-	15,807,086
Transfer	-	-	-	-	-	-	-	-
Disposal	(8,588)	(832,108)	(20)	(319,696)	-	-	-	(1,160,412)
Write off	-	(471,632)	-	(5,890)	-	-	-	(477,522)
Impairment	-	973,373	-	-	-	-	-	973,373
31st December 2020	17,328,185	132,750,229	7,732,172	10,272,334	701,478	342,871	250,000	169,377,269
Carrying Amount								
31st December 2020	65,015,854	128,739,561	1,806,664	5,436,396	863,042	420,676	6,101,102	208,383,295
31st March 2020	65,909,948	134,998,736	2,140,672	4,436,126	995,972	451,966	7,956,675	216,890,095

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

Company

13 Property plant and equipment

	Land & building N '000	Plant & Machinery N '000	Furniture & equipment N '000	Motor vehicles N '000	Capital work in progress N '000	Total N '000
Cost						
Opening balance as at 1 April 2020	32,757,920	130,499,282	6,002,662	10,469,547	5,525,877	185,255,288
Additions	60,018	1,932,010	190,040	1,195,835	2,273,348	5,651,252
Transfers	73,429	4,866,056	192,985	8,228	(5,140,698)	-
Disposals	(129,946)	(1,712,022)	(125)	(332,390)	-	(2,174,483)
Write off	-	(1,437,291)	24,978	(118,773)	(575,075)	(2,106,161)
31st December 2020	32,761,421	134,148,035	6,410,540	11,222,448	2,083,452	186,625,895
Depreciation						
Accumulated depreciation as at 1 April 2020	8,133,065	75,969,927	4,683,432	7,074,858	250,000	96,111,282
Charge	866,588	6,148,181	462,442	822,447	-	8,299,658
Disposals	(8,588)	(830,289)	(21)	(309,280)	-	(1,148,178)
Impairment	-	(973,373)	-	-	-	(973,373)
31st December 2020	8,991,065	80,314,445	5,145,853	7,588,026	250,000	102,289,389
Carrying Amount						
31st December 2020	23,770,356	53,833,590	1,264,687	3,634,422	1,833,452	84,336,507
31st March 2020	24,624,855	54,529,355	1,319,230	3,394,689	5,275,877	89,144,006

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

14 Group

Biological assets

	Livestock N'000	Oil palm N'000	Cassava N'000	Sugar cane N'000	Total N'000
Balance at 1 April, 2020	28,389	25,917	128,336	121,680	304,322
Addition	459	-	282,363	157,640	440,462
Harvested during the year	(9,794)	-	(331,033)	(23,384)	(364,211)
Fair value gain/ (loss)	-	-	-	448,468	448,468
Balance at 31 December, 2020	<u>19,054</u>	<u>25,917</u>	<u>79,666</u>	<u>704,404</u>	<u>829,041</u>

Analysed into:

	Dec-20 N'000	Mar-20 N'000
Current assets	402,093	147,599
Non-current assets	<u>426,948</u>	<u>156,723</u>
	<u>829,041</u>	<u>304,322</u>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020**

15	Group	
	Intangible assets	Software N'000
	Cost	
	Balance at 1 April 2020	2,447,283
	Additions	-
	Balance at 31 December 2020	2,447,283
	Amortisation	
	Balance at 1 April 2020	1,493,428
	Charge for the period	211,844
	Balance at 31 December 2020	1,705,272
	Carrying amount	
	Balance at 31 December 2020	742,011
	Balance at 1 April 2020	953,855
	Company	software N'000
	Cost	
	Balance at 1 April 2020	1,994,401
	Additions	-
	Balance at 31 December 2020	1,994,401
	Amortisation	
	Balance at 1 April 2020	1,260,354
	Charge for the period	155,962
	Balance at 31 December 2020	1,416,316
	Carrying Amount	
	Balance at 31 December 2020	578,085
	Balance at 1 April 2020	734,047

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

16 Investment Property

Group

N'000

Cost

Balance at 1 April 2020

2,189,057

Additions

-

Balance at 31 December 2020

2,189,057

Amortisation

Balance at 1 April 2020

555,916

Charge for the period

78,314

Balance at 31 December 2020

634,230

Carrying mount

Balance at 31 December 2020

1,554,827

Balance at 1 April 2020

1,633,141

Company

N'000

Cost

Balance at 1 April 2020

87,750

Additions

-

Balance at 31 December 2020

87,750

Amortisation

Balance at 1 April 2020

30,906

Charge for the period

1,540

Balance at 31 December 2020

32,446

Carrying Amount

Balance at 31 December 2020

55,304

Balance at 1 April 2020

56,844

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

17 Right of Use Assets

Group

N'000

Cost

Balance at 1 April 2020	17,463,949
Additions	4,133,931

Balance at 31 December 2020	21,597,880
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Depreciation

Balance at 1 April 2020	2,530,609
Charge for the period	1,021,262

Balance at 31 December 2020	3,551,871
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Carrying amount

Balance at 31 December 2020	18,046,009
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Balance at 1 April 2020	14,933,340
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Company

N'000

Cost

Balance at 1 April 2020	4,945,509
Additions	3,300

Balance at 31 December 2020	4,948,809
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Depreciation

Balance at 1 April 2020	1,274,415
Charge for the period	1,116,856

Balance at 31 December 2020	2,391,271
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Carrying Amount

Balance at 31 December 2020	2,557,538
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Balance at 1 April 2020	3,671,094
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FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020**

18 Investments in Subsidiaries

	Group		Company	
	31/12/2020	31/03/2020	31/12/2020	31/03/2020
	N'000	N'000	N'000	N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
Golden Shipping Company Nigeria Limited	-	-	26,000	26,000
Golden Sugar Company Limited	-	-	43,767,193	43,767,193
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
	-	-	44,363,193	44,363,193
Quoted				
Northern Nigeria Flour Mills Plc	-	-	303,441	303,441
			44,666,634	44,666,634
Impairment	-	-	-	-
Total	-	-	44,666,634	44,666,634

19 Available for sale investments

Quoted				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value gain (loss)	(93,840)	(105,060)	(93,840)	(105,060)
	33,660	22,440	33,660	22,440

20 Long-term loans receivable

Premium Edible Oil Products Limited	-	-	8,026,960	5,092,601
Agri Palm Limited	-	-	695,408	200,627
Agro Allied Syrup Limited	-	-	639,760	391,448
Golden Agri Input Limited	-	-	788,136	332,492
Premier Feeds Mills Limited	-	-	-	359,496
Golden Sugar Company	-	-	31,817,364	36,911,501
Apapa Bulk Terminal Limited	-	-	-	3,008,660
Golden Fertilizer Company Limited	-	-	5,136,401	9,823,158
Nigerian Eagle Flour Mills Limited	-	-	2,621,472	-
Impairment of Long term receivables	-	(73,280)	(8,196,998)	(7,255,455)
Port Harcourt Flour Mills Limited	234,500	404,012	-	-
Receivable from ABCML	-	27,957	-	-
	234,500	358,689	41,528,503	48,864,528

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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	Group		Company	
	31/12/2020	31/03/2020	31/12/2020	31/03/2020
	N'000	N'000	N'000	N'000
21 Inventories				
Raw and packaging materials	90,063,753	85,108,529	44,487,200	42,934,295
Work in Progress	6,107,435	3,951,144	2,780,005	2,609,987
Finished goods	6,637,675	11,703,331	4,501,361	7,017,993
Consumables stores and maintenance spares	25,337,607	17,674,671	15,630,841	11,345,872
Write-downs	(6,831,039)	(2,841,490)	(2,614,997)	(2,214,241)
	<u>121,315,430</u>	<u>115,596,185</u>	<u>64,784,409</u>	<u>61,693,906</u>

22 Trade and other receivables

a. Trade receivables

Trade Debtors	20,167,206	17,085,386	9,196,382	7,091,166
Allowance for doubtful debts	(5,639,659)	(6,334,253)	(2,487,715)	(3,033,128)
	<u>14,527,547</u>	<u>10,751,133</u>	<u>6,708,667</u>	<u>4,058,038</u>

b. Other receivables

Staff debtors	1,980,411	2,692,477	1,814,993	2,494,163
Amount due from related parties	-	-	11,233,378	9,917,318
Sundry debtors	8,907,774	12,287,836	6,476,535	12,001,804
	<u>10,888,185</u>	<u>14,980,313</u>	<u>19,524,907</u>	<u>24,413,285</u>
	<u>25,415,732</u>	<u>25,731,446</u>	<u>26,233,574</u>	<u>28,471,323</u>

23 Prepayments

Non-current

Prepaid rent on operating premises	<u>197,689</u>	<u>47,429</u>	<u>197,689</u>	<u>47,429</u>
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Current

Deposit for imports (Letters of credit)	8,329,175	5,207,001	8,031,377	5,116,596
Deposit for FX relating to forward and futures contracts	789,970	4,123,926	753,080	3,539,980
Advance payment to suppliers	13,015,253	7,072,840	12,679,222	5,979,860
Prepaid expenses	4,770,859	1,939,057	3,875,918	1,442,652
	<u>26,905,257</u>	<u>18,342,824</u>	<u>25,339,597</u>	<u>16,079,088</u>

24 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, net of outstanding bank overdrafts.

	Group		Company	
	31/12/2020	31/03/2020	31/12/2020	31/03/2020
	N'000	N'000	N'000	N'000
Cash on hand	4,186,865	655,673	780,086	583,977
Bank balance	<u>76,990,016</u>	<u>25,555,301</u>	<u>59,126,490</u>	<u>15,448,420</u>
Cash and bank balances	81,176,881	26,210,974	59,906,576	16,032,397
Bank overdrafts	-	(5,542,528)	-	(1,553,349)
	<u>81,176,881</u>	<u>20,668,446</u>	<u>59,906,576</u>	<u>14,479,048</u>

FLOUR MILLS OF NIGERIA PLC

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	Group		Company	
	31/12/2020	31/03/2020	31/12/2020	31/03/2020
	N'000	N'000	N'000	N'000
25 Trade and other payables				
Trade payables	42,545,799	64,255,162	28,664,653	50,866,921
Other Payables				
Statutory payables	3,002,820	3,466,954	491,395	141,863
Due to related parties	-	-	6,036,332	7,962,168
Accruals	43,595,852	13,819,101	20,483,749	7,908,268
Sundry creditors	2,274,166	2,072,645	1,318,137	1,454,425
	<u>48,872,838</u>	<u>19,358,700</u>	<u>28,329,612</u>	<u>17,466,724</u>
	<u>91,418,637</u>	<u>83,613,862</u>	<u>56,994,265</u>	<u>68,333,645</u>
26 Borrowings				
Unsecured borrowing at amortised cost				
Bank of Industry (BOI)	25,069,881	23,175,203	5,713,910	1,321,835
CBN Commercial Agriculture Credit Scheme (CACS)	7,195,112	5,046,152	-	-
Real Sector Support Facility (RSSF)	20,060,562	20,199,275	7,200,379	6,748,650
Other Bank Loans	5,435,588	5,751,091	-	-
Intra Group Loan	-	-	-	96,376
Commercial Papers and Bond Issue	87,888,661	47,853,825	87,888,661	47,853,825
Power and Airline Intervention Fund	1,749,283	1,993,681	1,056,671	996,352
	<u>147,399,087</u>	<u>104,019,227</u>	<u>101,859,621</u>	<u>57,017,038</u>
Analysed into				
Current	46,898,424	23,343,851	33,789,805	10,275,267
Non-current	<u>100,500,663</u>	<u>80,675,376</u>	<u>68,069,816</u>	<u>46,741,771</u>
	<u>147,399,087</u>	<u>104,019,227</u>	<u>101,859,621</u>	<u>57,017,038</u>
27 Lease liabilities				
Balance at 1 April	13,356,822	12,784,790	1,640,586	2,589,094
Additions	415,179	787,295	-	32,658
Interest expense	1,040,974	1,417,368	234,495	389,523
Exchange difference	2,749,320	909,034	-	-
	<u>17,562,295</u>	<u>15,898,487</u>	<u>1,875,081</u>	<u>3,011,275</u>
Less: payment	<u>(1,644,402)</u>	<u>(2,541,665)</u>	<u>(907,548)</u>	<u>(1,370,689)</u>
	<u>15,917,893</u>	<u>13,356,822</u>	<u>967,533</u>	<u>1,640,586</u>
Analysed into				
Current	3,162,991	2,654,089	201,465	341,612
Non-current	<u>12,754,902</u>	<u>10,702,733</u>	<u>766,068</u>	<u>1,298,974</u>
	<u>15,917,893</u>	<u>13,356,822</u>	<u>967,533</u>	<u>1,640,586</u>