FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

30TH SEPTEMBER, 2021

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2021

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 six months ended 30th September 2021 as follows:

	Group		Company	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000
Revenue	522,821,430	355,108,997	355,056,160	233,611,010
Cost of sales	(468,406,319)	(304,819,008)	(322,682,133)	(204,593,169)
Gross profits	54,415,111	50,289,989	32,374,027	29,017,841
Selling and distribution expenses	(7,380,137)	(4,405,002)	(6,131,674)	(3,446,056)
Administrative expenses	(15,461,695)	(13,011,391)	(9,761,313)	(9,036,733)
Impairment loss on trade and intercompany receivables	413,137	(287,655)	669,533	(40,359)
Net operating gains /(losses)	(7,931,489)	(8,853,957)	(7,614,261)	(6,718,165)
Operating profit	24,054,928	23,731,984	9,536,312	9,776,528
Finance income	754,830	825,950	3,022,107	2,486,083
Finance costs	(9,327,056)	(9,951,022)	(5,208,972)	(5,296,446)
Profit before tax	15,482,702	14,606,912	7,349,447	6,966,164
Tax expense	(4,954,464)	(4,674,212)	(2,351,823)	(2,229,173)
Profit for the period	10,528,237	9,932,700	4,997,624	4,736,993
Gain/(loss) on 'available for sale' investment	-	-	-	-
Total comprehensive income	**10,528,237**	**9,932,700**	**4,997,624**	**4,736,993**
Profit attributable to:				
Owners of the Company	9,983,105	9,545,445	4,997,624	4,736,993
Non-controlling interests	545,132	387,255	-	-
	10,528,237	**9,932,700**	**4,997,624**	**4,736,993**
Total comprehensive income attributable to:				
Owners of the Company	9,983,105	9,545,445	4,997,624	4,736,993
Non-controlling interests	545,132	387,255	-	-
	10,528,237	**9,932,700**	**4,997,624**	**4,736,993**
Earnings per share - Basic (kobo)	243	233	122	116
Earnings per share - Diluted (kobo)	243	233	122	116

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 uncertainities. 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.

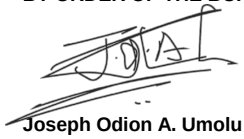
Security Trading Policy

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.

Compliance with Rules on Free float requirements

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.

BY ORDER OF THE BOARD



Joseph Odion A. Umolu
Company Secretary / Director, Legal Services
FRC/2013/NBA/0000003687
27th October, 2021

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FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

		Group				Company			
	Note	3 months ended 30/09/2021 N'000	6 months ended 30/09/2021 N'000	3 months ended 30/09/2020 N'000	6 months ended 30/09/2020 N'000	3 months ended 30/09/2021 N'000	6 months ended 30/09/2021 N'000	3 months ended 30/09/2020 N'000	6 months ended 30/09/2020 N'000
Revenue	5	289,118,185	522,821,430	200,530,405	355,108,997	205,138,740	355,056,160	134,909,265	233,611,010
Cost of sales	6	(260,401,871)	(468,406,319)	(175,789,722)	(304,819,008)	(186,914,841)	(322,682,133)	(120,528,487)	(204,593,169)
Gross profit		**28,716,313**	**54,415,111**	**24,740,683**	**50,289,989**	**18,223,899**	**32,374,027**	**14,380,778**	**29,017,841**
Selling and distribution expenses	7	(4,318,004)	(7,380,137)	(2,403,521)	(4,405,002)	(3,484,340)	(6,131,674)	(1,874,723)	(3,446,056)
Administrative expenses	8	(8,864,860)	(15,461,695)	(8,096,937)	(13,011,391)	(5,480,909)	(9,761,313)	(5,992,345)	(9,036,733)
Impairment loss on trade and intercompany receivables		1,812,542	413,137	(253,937)	(287,655)	540,470	669,533	(21,663)	(40,359)
Net operating (losses) and gains	9	(4,805,861)	(7,931,489)	(1,244,980)	(8,853,957)	(4,506,999)	(7,614,261)	(1,166,042)	(6,718,165)
Operating profit		**12,540,130**	**24,054,928**	**12,741,308**	**23,731,984**	**5,292,121**	**9,536,312**	**5,326,007**	**9,776,528**
Finance income		457,231	754,830	497,056	825,950	1,430,881	3,022,107	1,079,056	2,486,083
Finance costs		(4,776,128)	(9,327,056)	(5,086,815)	(9,951,022)	(2,707,949)	(5,208,972)	(2,574,576)	(5,296,446)
Profit before tax		**8,221,233**	**15,482,702**	**8,151,549**	**14,606,912**	**4,015,053**	**7,349,447**	**3,830,487**	**6,966,164**
Income tax expense	10	(3,139,097)	(4,954,464)	(3,189,478)	(4,674,212)	(1,518,225)	(2,351,823)	(1,507,967)	(2,229,173)
Profit for the period		**5,082,135**	**10,528,237**	**4,962,070**	**9,932,700**	**2,496,828**	**4,997,624**	**2,322,520**	**4,736,992**
Gain/(loss) on 'available for sale' investment		-	-	-	-	-	-	-	-
Total comprehensive income		**5,082,135**	**10,528,237**	**4,962,070**	**9,932,700**	**2,496,828**	**4,997,624**	**2,322,520**	**4,736,992**
Profit attributable to:									
Owners of the Company		5,202,751	9,983,105	5,139,358	9,545,445	2,496,828	4,997,624	2,322,520	4,736,992
Non-controlling interests		(120,616)	545,132	(177,287)	387,255	-	-	-	-
		5,082,135	**10,528,237**	**4,962,070**	**9,932,700**	**2,496,828**	**4,997,624**	**2,322,520**	**4,736,992**
Total comprehensive income attributable to:									
Owners of the Company		5,202,751	9,983,105	5,139,358	9,545,445	2,496,828	4,997,624	2,322,520	4,736,992
Non-controlling interests		(120,616)	545,132	(177,287)	387,255	-	-	-	-
		5,082,135	**10,528,237**	**4,962,070**	**9,932,700**	**2,496,828**	**4,997,624**	**2,322,520**	**4,736,992**
Earnings per share - Basic (kobo)	11	127	243	125	233	61	122	57	116
Earnings per share - Diluted (kobo)		127	243	125	233	61	122	57	116

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2021

		Group		Company	
		30/09/2021	31/03/2021	30/09/2021	31/03/2021
	Note	N'000	N'000	N'000	N'000
Assets					
Non-current assets					
Property, plant and equipment	13	207,781,125	208,721,490	87,234,426	89,251,566
Right of use assets		17,041,003	16,511,473	3,036,722	2,684,703
Biological assets	14	23,461	30,930	-	-
Intangible assets	15	460,156	646,404	351,772	501,106
Investment properties	16	1,531,526	1,532,553	53,762	54,789
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	17	-	-	44,666,634	62,258,329
Available for sale investments	18	27,540	27,540	27,540	27,540
Deferred tax assets		6,989,268	6,974,435	-	-
Long term loans receivable	19	42,726	38,852	46,243,734	62,423,085
Prepayments	22	-	95,971	-	85,317
Total non-current assets		**238,044,826**	**238,727,670**	**183,491,406**	**219,163,251**
Current assets					
Inventories	20	184,832,916	195,449,036	104,369,416	76,980,128
Biological assets	14	1,250,795	376,439	-	-
Trade and other receivables	21	19,877,147	25,825,611	21,394,240	23,160,406
Derivative assets		93,364	621,780	93,727	621,780
Prepayment & deposit for import	22	39,303,373	46,568,933	30,057,286	32,772,245
Cash and cash equivalents	23	52,682,993	37,163,344	36,473,551	27,624,715
Total current assets		**298,040,588**	**306,005,143**	**192,388,220**	**161,159,274**
Total assets		**536,085,414**	**544,732,813**	**375,879,626**	**380,322,525**
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		(107,916)	(107,916)	(107,916)	(107,916)
Retained earnings		94,117,059	90,905,674	80,784,973	82,559,069
Equity attributable to owners of the Company		171,436,784	168,225,399	158,104,698	159,878,794
Non-controlling interest		6,933,683	6,388,551	-	-
Total Equity		**178,370,467**	**174,613,950**	**158,104,698**	**159,878,794**
Liabilities					
Non-current liabilities					
Borrowings	25	116,358,864	101,764,591	78,456,728	68,598,529
Lease liabilities		15,579,357	14,789,031	751,522	439,742
Retirement benefit obligation		11,527,424	10,396,790	8,934,108	8,067,744
Long service award		4,145,276	3,713,272	3,389,689	3,037,869
Deferred taxation		18,789,949	16,857,129	14,086,410	13,498,453
Deferred income		14,124,928	12,901,940	3,983,963	1,735,080
Total non-current liabilities		**180,525,798**	**160,422,753**	**109,602,420**	**95,377,417**
Current liabilities					
Bank Overdraft	23	331,494	4,000,896	-	-
Trade and other payables	24	94,323,057	120,152,472	49,382,278	77,584,189
Borrowings	25	26,178,919	26,913,425	17,927,693	15,020,385
Lease liabilities		3,162,991	1,919,724	201,465	236,631
Current tax payable		6,819,742	9,481,685	1,972,429	4,690,116
Deffered income		4,280,513	3,997,200	1,295,249	1,093,978
Derivative liability			97,049		49,322
Dividend payable		5,735,470	4,207,541	8,638,447	2,586,437
Customer deposits		36,356,963	38,926,118	28,754,947	23,805,256
Total current liabilities		**177,189,149**	**209,696,110**	**108,172,508**	**125,066,313**
Total liabilities		**357,714,947**	**370,118,863**	**217,774,928**	**220,443,731**
Total equity and liabilities		**536,085,414**	**544,732,813**	**375,879,626**	**380,322,525**

The financial statements were approved by the board of directors and authorised for issue on 27th October, 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 SIX MONTHS ENDED 30 SEPTEMBER 2021

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	-	-	-	9,545,445	9,545,445	387,255	9,932,700
Other comprehensive income	-	-	(340)	-	(340)	-	(340)
Dividends declared	-	-	-	(5,742,357)	(5,742,357)	-	(5,742,357)
Balance at 30 September 2020	2,050,197	75,377,444	(113,356)	75,325,861	152,640,146	7,357,629	159,997,775

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 2021	2,050,197	75,377,444	(107,916)	90,905,674	168,225,399	6,388,551	174,613,950
Profit for the period	-	-	-	9,983,105	9,983,105	545,132	10,528,237
Other comprehensive income	-	-		-	-	-	-
Dividends declared	-	-	-	(6,771,720)	(6,771,720)	-	(6,771,720)
Balance at 30 September 2021	2,050,197	75,377,444	(107,916)	94,117,059	171,436,784	6,933,683	178,370,467

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	-	-	-	4,736,992	4,736,992
Other comprehensive income	-	-	(340)	-	(340)
Dividends declared	-	-	-	(5,742,357)	(5,742,357)
Balance at 30 September 2020	2,050,197	75,377,444	(113,356)	67,996,899	145,311,184

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 2021	2,050,197	75,377,444	(107,916)	82,559,069	159,878,794
Profit for the period	-	-	-	4,997,624	4,997,624
Other comprehensive income	-	-	-	-	-
Dividends declared	-	-	-	(6,771,720)	(6,771,720)
Balance at 30 September 2021	2,050,197	75,377,444	(107,916)	80,784,973	158,104,698

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

	Group		Company	
	30/09/2021 N'000	30/09/2020 N'000	30/09/2021 N'000	30/09/2020 N'000
Cash flows from operating activities				
Profit before tax	15,482,702	14,606,912	7,349,447	6,966,164
Depreciation and amortization	11,945,727	12,009,941	6,039,058	6,330,931
Finance costs	9,327,056	9,951,022	5,208,972	5,296,446
Finance income	(754,830)	(825,950)	(3,022,107)	(2,486,083)
Loss/(profit) on disposal of fixed assets	(17,310)	502,030	(3,425)	508,050
Profit before changes in working capital	**35,983,345**	**36,243,955**	**15,571,945**	**16,615,509**
Changes in Working Capital				
(Increase)/ Decrease in Inventory	10,616,120	(10,198,888)	(27,389,288)	(23,338,642)
(Increase)/ Decrease in trade and other receivables	5,948,464	(409,454)	1,766,166	(6,438,083)
(Increase)/ Decrease in Biological assets	(866,887)	(76,251)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	7,361,531	(5,578,986)	2,800,276	(3,693,094)
Increase/ (Decrease) in Deferred tax assets	(14,833)	(80,114)	-	-
Increase/ (Decrease) in Trade and other payable	(25,829,415)	31,331,867	(28,201,911)	8,573,854
Increase/ (Decrease) in Dividend payable	1,527,929	1,204,341	6,052,010	3,904,340
Increase/ (Decrease) in Retirement benefit obligations	1,130,634	1,024,891	866,364	844,010
Increase/ (Decrease) in Long service award	432,004	377,562	351,820	314,051
Increase/ (Decrease) in Customers' deposit	(2,569,155)	4,018,761	4,949,691	3,888,306
Increase/ (Decrease) in Tax Payable	(2,661,943)	(460,822)	(2,717,687)	(336,236)
Increase/ (Decrease) in Lease liabilities	790,326	3,751,646	311,780	1,459,869
Increase/ (Decrease) in Deferred taxation	1,932,820	51,652	587,957.00	-
Increase/ (Decrease) in Deferred revenue	283,313	(204,568)	201,271	116,145
Net changes in working capital	**(1,919,091)**	**24,751,637**	**(40,421,552)**	**(14,705,481)**
Cash Flow from operating activities	**34,064,254**	**60,995,592**	**(24,849,607)**	**1,910,028**
Withholding tax utilized	(3,475,607)	(2,354,315)	(3,145,369)	(1,974,758)
Tax paid	(2,359,238)	(2,782,647)	(1,336,184)	(592,454)
Net Cash Flow from operating activities	**28,229,410**	**55,858,630**	**(29,331,161)**	**(657,184)**
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(11,738,375)	(5,860,703)	(5,551,185)	(3,248,974)
Acquisition of intangible assets	-	-	-	-
Repayment from related parties	-	-	17,591,695	-
Long term loans receivable	(3,874)	40,484	16,179,351	26,041,218
Finance income	754,830	825,950	3,022,107	2,486,083
Net Cash flow from investing activities	**(10,987,419)**	**(4,994,269)**	**31,241,968**	**25,278,327**
Financing activities				
Dividend paid	-	(1,836,213)	-	(1,836,213)
Proceeds from borrowings	11,274,116	20,389,277	12,147,000	21,787,606
Finance costs paid	(9,327,056)	(9,951,022)	(5,208,972)	(5,296,446)
Cash flow from Financing activities	**1,947,060**	**8,602,042**	**6,938,028**	**14,654,947**
Net Cash Flow	19,189,051	59,466,404	8,848,836	39,276,090
Cash and cash equivalents at beginning of Period/year	33,162,448	20,668,446	27,624,715	14,479,048
Cash and cash equivalents at end of the period	**52,351,499**	**80,134,850**	**36,473,551**	**53,755,138**
Closing				
Bank deposits balances and cash	52,682,993	80,134,850	36,473,551	53,755,138
Bank overdrafts	(331,494)	-	-	-
	52,351,499	**80,134,850**	**36,473,551**	**53,755,138**
Opening				
Bank deposits balances and cash	37,163,344	26,210,974	27,624,715	16,032,397
Bank overdrafts	(4,000,896)	(5,542,528)	-	(1,553,349)
	33,162,448	**20,668,446**	**27,624,715**	**14,479,048**

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

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 Six months ended 30th September 2021 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 2021.

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 2021.

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 2021.

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 Six months ended		Profit before tax Six months ended	
	30/09/2021 N'000	30/09/2020 N'000	30/09/2021 N'000	30/09/2020 N'000
Food	337,452,370	215,897,088	6,455,245	5,612,784
Agro Allied	101,060,144	72,057,108	7,494,986	6,310,485
Sugar	69,499,415	58,186,835	96,299	4,256,320
Support services	14,809,500	8,967,966	1,436,171	(1,572,677)
Total	522,821,430	355,108,997	15,482,702	14,606,912

Company

	Segment revenue Six months ended		Profit before tax Six months ended	
	30/09/2021 N'000	30/09/2020 N'000	30/09/2021 N'000	30/09/2020 N'000
Food	335,616,504	221,868,587	6,351,782	5,881,280
Support services	19,439,656	11,742,423	997,665	1,084,884
Total	355,056,160	233,611,010	7,349,447	6,966,164

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 Six months ended		Company Six months ended	
	30/09/2021 N'000	30/09/2020 N'000	30/09/2021 N'000	30/09/2020 N'000
Material costs	422,778,640	266,677,871	295,935,631	184,068,796
Direct staff costs	11,695,234	9,636,413	8,134,469	6,607,843
Depreciation	10,332,570	10,725,854	5,075,302	5,610,698
Power cost	11,341,597	8,564,884	6,493,701	4,500,867
Rent and rates	135,246	238,715	634,258	93,527
Repairs and maintenance	7,190,889	4,885,021	4,086,033	2,617,404
Insurance	491,026	354,419	263,141	192,059
Other expenses	4,441,117	3,735,830	2,059,597	901,976
	468,406,319	304,819,008	322,682,133	204,593,169

7 Selling and distribution

	Group		Company	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000
Salaries and related staff costs	2,180,621	1,819,276	1,827,738	1,501,603
Selling expenses	3,330,035	1,729,032	2,467,973	1,127,277
Advertisement	1,869,480	856,693	1,835,963	817,176
	7,380,137	4,405,002	6,131,674	3,446,056

8 Administrative expense

	Group		Company	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000
Audit fee	191,351	273,714	102,818	159,530
Bank Charges	762,675	643,256	498,479	524,378
Computer related expenses	815,170	574,086	632,939	355,716
Depreciation and amortization	1,613,157	1,284,087	963,756	720,233
Insurance	341,945	252,015	130,583	105,974
Legal and professional fees	602,486	346,647	424,289	198,321
Local and overseas travel	552,469	319,054	515,251	298,132
Medical, canteen and welfare expenses	570,429	531,632	437,585	388,718
Motor vehicle expenses	183,285	113,959	100,975	77,560
General administrative expenses	2,362,103	2,626,223	548,041	1,478,848
Penalties, fines and non recoverable taxes	590,885	112,956	505,497	90,000
Power costs	145,251	108,908	82,470	54,903
Postage, telephone and cables	35,092	133,220	13,561	103,166
Printing and stationery	49,470	43,181	31,363	18,407
Rent and rates	56,755	88,404	36,442	52,615
Repairs and maintenance	501,495	417,878	223,743	194,608
Salaries, wages and other staff costs	5,650,980	4,540,753	4,353,369	3,751,155
Security services	212,326	142,576	66,611	46,604
Subscriptions and donations	224,370	458,844	93,540	417,865
	15,461,695	13,011,391	9,761,313	9,036,733

9 Net operating gains and (losses)

	Group		Company	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000
Fee earned	431,080	385,602	92,559	162,897
Rent received	185,724	187,030	100,518	97,142
Insurance claims	485,609	15,969	63,826	10,236
Income on government grant	2,187,843	2,132,579	719,747	281,130
Sundry income/(expense)	(1,993,031)	243,247	(1,722,769)	(546,949)
Profit/(Loss) on disposal of fixed assets	17,310	(502,030)	3,425	(508,050)
Foreign exchange gain/(loss)	(9,485,383)	(12,139,727)	(7,015,605)	(7,187,943)
Fair value loss on derivative	239,359	-	144,038	-
Reversal / (allowance) impairment of property, plant and equipment	-	823,373	-	973,373
	(7,931,489)	(8,853,957)	(7,614,261)	(6,718,165)

10 Tax

	Group		Company	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	N'000	N'000	N'000	N'000
Corporation tax:				
Income tax	2,972,679	4,382,074	1,653,625	2,089,848
Tertiary education tax	198,179	292,138	110,242	139,324
Capital Gains tax	-	-	-	-
	3,170,857	4,674,212	1,763,867	2,229,173
Deferred tax	1,783,607	-	587,956	-
	4,954,464	**4,674,212**	**2,351,823**	**2,229,173**

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	
	Six months ended		Six months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Effective rate	32%	32%	32%	32%

11 Earnings Per share

	Group		Company	
Profit for the period attributable to equity holders	**9,983,105**	**9,545,445**	**4,997,624**	**4,736,992**
Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
Basic earning per share(kobo)	243	233	122	116

12 Goodwill

	Group		Company	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021
	N'000	N'000	N'000	N'000
Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
	4,148,022	4,148,022	1,876,816	1,876,816

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 2021	78,865,079	264,459,588	10,323,760	15,420,627	1,273,260	763,547	10,137,914	381,243,776
Additions	53,354	1,640,524	327,511	612,385	-	-	9,104,601	11,738,375
Transfer	41,244	(886,750)	71,368	125,833	-	-	648,305	-
Disposal	-	(522,133)	(36,471)	(65,296)	-	-	-	(623,900)
Write off	(214,655)	251,342	(2,436,238)	-	(19,858)	-	(513,725)	(2,933,134)
30th September 2021	78,745,022	264,942,571	8,249,930	16,093,549	1,253,402	763,547	19,377,095	389,425,117
Depreciation								
Accumulated depreciation as at 1 April 2021	17,761,187	135,471,943	7,930,553	10,181,565	575,979	351,059	250,000	172,522,286
Charge for the period	1,281,634	8,060,035	492,061	809,299	68,666	19,242	-	10,730,937
Transfer								-
Disposal	-	(442,712)	(16,050)	(56,709)	-	-	-	(515,471)
Write off			(1,093,760)					(1,093,760)
Impairment								
30th September 2021	19,042,821	143,089,266	7,312,804	10,934,155	644,645	370,301	250,000	181,643,992
Carrying Amount								
30th September 2021	59,702,201	121,853,305	937,126	5,159,394	608,757	393,246	19,127,095	207,781,125
31st March 2021	61,103,892	128,987,645	2,393,207	5,239,062	697,281	412,488	9,887,914	208,721,490

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 2021	32,791,640	135,932,357	7,036,626	11,401,615	8,197,064	195,359,303
Additions	-	710,804	216,610	238,146	4,385,625	5,551,185
Transfers	-	-	-	77,078	(77,078)	-
Disposals	-	-	(35,961)	(27,126)	(252,582)	(315,669)
Write off	-	(186,078)	-	-	(1,395,423)	(1,581,501)
30th September 2021	32,791,640	136,457,084	7,217,275	11,689,713	10,857,606	199,013,318
Depreciation						
Accumulated depreciation as at 1 April 2021	9,279,916	83,802,131	5,327,951	7,447,738	250,000	106,107,736
Charge	577,752	4,138,286	385,643	607,999	-	5,709,680
Disposals	-	-	(15,583)	(22,941)	-	(38,524)
30th September 2021	9,857,668	87,940,417	5,698,011	8,032,796	250,000	111,778,892
Carrying Amount						
30th September 2021	22,933,972	48,516,666	1,519,264	3,656,917	10,607,606	87,234,426
31st March 2021	23,511,724	52,130,226	1,708,675	3,953,877	7,947,064	89,251,566

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, 2021	30,930	60,094	-	316,345	407,369
Addition	5,440	-	-	125,613	131,053
Harvested during the year	(11,554)	-	-	(86,581)	(98,135)
Fair value gain/ (loss)	(1,355)	-	-	835,324	833,969
Balance at 30 September, 2021	23,461	60,094	-	1,190,701	**1,274,256**

Analysed into:	Sep-21 N'000	Mar-21 N'000
Current	1,250,795	376,439
Non-current	23,461	30,930
	1,274,256	**407,369**

15 Group

Intangible assets	**Software N'000**
Cost	
1st April 2021	2,543,671
Additions	-
Disposals	-
30th September 2021	**2,543,671**
Amortisation	
1st April 2021	1,897,267
Charge for the year	186,248
On disposals	-
30th September 2021	**2,083,515**
Net book value	
30th September 2021	460,156
1st April 2021	646,404

Company

	Software N'000
Cost	
At 1 April 2021	2,071,598
Additions	-
On disposals	-
At 30th September 2021	**2,071,598**
Amortisation	
At 1 April 2021	1,570,492
Charge for the year	149,334
On disposals	-
At 30th September 2021	1,719,826
Carrying Amount	
At 30th September 2021	351,772
At 1 April 2021	501,106

16 Investment Property

Group

	N'000
Cost	
At 1 April 2021	2,193,252
Additions	-
Disposals	-
At 30th September 2021	**2,193,252**
Amortisation	
At 1 April 2021	660,699
Charge for the year	1,027
On disposals	-
At 30th September 2021	**661,726**
Carrying mount	
At 30th September 2021	1,531,526
At 1 April 2021	1,532,553

Company	**N'000**
Cost	
At 1 April 2021	87,750
Additions	-
On disposals	-
At 30th September 2021	**87,750**
Amortisation	
At 1 April 2021	32,961
Charge for the year	1,027
On disposals	-
At 30th September 2021	33,988
Carrying Amount	
At 30th September 2021	53,762
At 1 April 2021	54,789

17 Investments in Subsidiaries

	Group		Company	
	30/09/2021 N'000	31/03/2021 N'000	30/09/2021 N'000	31/03/2021 N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
Golden Shipping Company Nigeria Limited	-	-	26,000	26,000
Golden Sugar Company Limited	-	-	43,817,193	61,408,888
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
Golden Fertilizer Company Limited	-	-	-	-
			44,413,193	**62,004,888**
Quoted				
Northern Nigeria Flour Mills Plc	-	-	303,441	303,441
			44,716,634	**62,308,329**
Impairment	-	-	(50,000)	(50,000)
Total	**-**	**-**	**44,666,634**	**62,258,329**

18 Other investments

Quoted				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value gain (loss)	(99,960)	(99,960)	(99,960)	(99,960)
	27,540	**27,540**	**27,540**	**27,540**

19 Long-term loans and receivables

Premium Cassava Products Limited	-	-	187,023	1,291,755
Agri Palm Limited	-	-	798,973	741,318
Premium Edible Oil Products Limited	-	-	14,823,589	11,356,634
Northern Nigerian Flour Mills Plc	-	-	-	1,234,583
Port Harcourt Flour Mills Limited	-	166,974	-	-
Golden Agri Inputs Limited	-	-	519,145	1,068,028
Premier Feeds Mills Limited	-	-	1,813,603	5,002,655
Golden Sugar Company Limited	-	-	30,450,804	32,843,373
Golden Fertilizer Company Limited	-	-	-	4,144,957
Nigerian Eagle Flour Mills Limited	-	-	-	7,656,541
Agro Allied Syrups Limited	-	-	583,136	719,552
Independent Grain Handling Services	-	-	406,498	362,028
Servewell Agricultural Services Limited	-	-	434,057	384,730
Upland Grain Production Limited	-	-	411,338	362,535
Receivable from ABCML	42,726	38,852	-	-
Impairment of Long term receivables	-	(166,974)	(4,184,432)	(4,745,604)
	42,726	38,852	46,243,734	62,423,085

	Group		Company	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021
	N'000	N'000	N'000	N'000
20 Inventories				
Raw and packaging materials	134,043,664	154,034,446	74,280,160	53,460,296
Work in Progress	11,365,633	7,537,746	3,302,853	2,556,003
Finished goods	11,294,519	10,021,726	7,769,970	5,282,806
Consumables stores and maintenance spares	33,045,485	26,351,901	22,260,397	16,150,260
Write-downs	(4,916,384)	(2,496,783)	(3,243,963)	(469,237)
	184,832,916	195,449,036	104,369,416	76,980,128
21 Trade and other receivables				
a. Trade receivables				
Trade Debtors	21,581,617	18,982,962	8,895,716	9,028,280
Allowance for doubtful debts	(4,275,221)	(4,134,993)	(2,823,232)	(2,672,306)
	17,306,396	14,847,969	6,072,484	6,355,974
b. Other receivables				
Staff debtors	2,276,891	2,941,038	1,884,635	2,438,318
Amount due from related parties	-	-	11,739,070	4,784,477
Sundry debtors	293,860	8,036,604	1,698,051	9,581,637
	2,570,751	10,977,642	15,321,756	16,804,432
	19,877,147	25,825,611	21,394,240	23,160,406
22 Prepayments				
Non-current				
Prepaid rent on operating premises	-	95,971	-	85,317
Current				
Deposit for imports (Letters of credit)	23,314,683	19,174,997	19,743,438	15,350,286
Deposit for FX relating to forward and futures contracts	6,233,917	5,512,203	5,834,156	3,361,081
Advance payment to suppliers	4,824,231	19,461,331	2,996,010	12,067,463
Prepaid rent on operating premises	217,844	152,673	89,900	27,577
Prepaid expenses	4,712,699	2,267,729	1,393,782	1,965,838
	39,303,373	46,568,933	30,057,286	32,772,245

23 Cash and cash equivalents

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

	Group		Company	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021
	N'000	N'000	N'000	N'000
Cash on hand	963,410	955,076	873,738	852,726
Bank balance and Fixed deposits	51,719,583	36,208,268	35,599,813	26,771,989
Cash and bank balances	52,682,993	37,163,344	36,473,551	27,624,715
Bank overdrafts	(331,494)	(4,000,896)	-	-
	52,351,499	33,162,448	36,473,551	27,624,715

	Group		Company	
	30/09/2021 N'000	31/03/2021 N'000	30/09/2021 N'000	31/03/2021 N'000
24 Trade and other payables				
Trade payables	33,422,425	78,782,131	13,396,573	58,128,996
Other Payables				
Statutory payables	3,609,688	4,221,754	810,243	749,072
Due to related parties	-	-	3,733,370	2,291,922
Accruals	55,133,318	35,355,301	30,382,171	15,573,953
Sundry creditors	2,157,627	1,793,286	1,059,921	840,246
	60,900,633	41,370,341	35,985,705	19,455,193
	94,323,057	120,152,472	49,382,278	77,584,189
25 Borrowings				
Unsecured borrowing at amortised cost				
Bank of Industry (BOI)	23,369,851	24,375,552	5,086,664	5,542,558
CBN Commercial Agriculture Credit Scheme (CACS)	1,769,574	4,062,492	-	-
Real Sector Support Facility (RSSF)	37,646,237	24,984,720	21,258,224	8,426,635
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,380,440	-	-	-
Other Bank Loans	9,662,576	5,029,545	1,527,909	-
Commercial Papers and Bond Issue	67,446,391	68,632,677	67,446,391	68,632,677
Power and Airline Intervention Fund	1,262,713	1,593,030	1,065,233	1,017,044
	142,537,783	128,678,016	96,384,421	83,618,914
Analysed into				
Current	26,178,919	26,913,425	17,927,693	15,020,385
Non-current	116,358,864	101,764,591	78,456,728	68,598,529
	142,537,783	128,678,016	96,384,421	83,618,914

FLOUR MILLS OF NIGERIA PLC

SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	30-Sep-21 Unit	30-Sep-21 Percentage	30-Sep-20 Unit	30-Sep-20 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%	2,597,314,890	63.34%
Total Substantial Shareholdings	2,597,314,890	63.34%	2,597,314,890	63.34%
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)	-	0.00%	-	0.00%
Dr. (Chief) Emmanuel A. Ukpabi (KJW) (Direct)	-	0.00%	-	0.00%
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 Rabiu 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	24,636,128	0.60%	16,520,083	0.40%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,478,444,588	36.06%	1,486,560,633	36.25%
Free Float in Value	₦ 44,205,493,181.20		₦ 32,184,037,704.45	

**The free float value was derived using the share price of N29.90 as at 30 September 2021 (30 September 2020: N21.65)*

Declaration:

FMN Plc with a free float percentage of 36.06% as at 30 September 2021 (2020: 36.25%), 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.