



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

30TH JUNE, 2021

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30 JUNE 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 three months ended 30th June 2021 as follows:

	Group		Company	
	30/06/2021 N'000	30/06/2020 N'000	30/06/2021 N'000	30/06/2020 N'000
Revenue	233,703,245	154,578,592	149,917,420	98,701,745
Cost of sales	(208,004,448)	(129,029,286)	(135,767,292)	(84,064,682)
Gross profits	25,698,797	25,549,306	14,150,128	14,637,063
Selling and distribution expenses	(3,062,132)	(2,001,481)	(2,647,335)	(1,571,333)
Administrative expenses	(6,596,835)	(4,914,454)	(4,280,404)	(3,044,388)
(Impairment loss)/write-back on trade and intercompany receivables	(1,399,404)	(33,718)	129,063	(18,697)
Net operating gains /(losses)	(3,125,628)	(7,608,977)	(3,107,262)	(5,552,124)
Operating profit	11,514,798	10,990,676	4,244,191	4,450,521
Investment income	297,599	328,895	1,591,226	1,407,026
Finance costs	(4,550,928)	(4,864,207)	(2,501,023)	(2,721,870)
Profit before tax	7,261,469	6,455,363	3,334,394	3,135,677
Tax expense	(1,815,367)	(1,484,734)	(833,598)	(721,206)
Profit for the period	5,446,102	4,970,630	2,500,795	2,414,472
Gain / (loss) on 'available for sale' investment	-	-	-	-
Total comprehensive income	5,446,102	4,970,630	2,500,795	2,414,472
Profit attributable to:				
Owners of the Company	4,780,353	4,406,088	2,500,795	2,414,472
Non-controlling interests	665,748	564,542	-	-
	5,446,102	4,970,630	2,500,795	2,414,472
Total comprehensive income attributable to:				
Owners of the Company	4,780,353	4,406,088	2,500,795	2,414,472
Non-controlling interests	665,748	564,542	-	-
	5,446,102	4,970,630	2,500,795	2,414,472
Earnings per share - Basic (kobo)	117	107	61	59
Earnings per share - Diluted (kobo)	117	107	61	59

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
 27th July, 2021

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FLOUR MILLS OF NIGERIA PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

	Note	Group		Company	
		3 months ended 30/06/2021 N'000	3 months ended 30/06/2020 N'000	3 months ended 30/06/2021 N'000	3 months ended 30/06/2020 N'000
Revenue	5	233,703,245	154,578,592	149,917,420	98,701,745
Cost of sales	6	(208,004,448)	(129,029,286)	(135,767,292)	(84,064,682)
Gross profit		25,698,797	25,549,306	14,150,128	14,637,063
Selling and distribution expenses	7	(3,062,132)	(2,001,481)	(2,647,335)	(1,571,333)
Administrative expenses	8	(6,596,835)	(4,914,454)	(4,280,404)	(3,044,388)
Impairment loss on trade and intercompany receivables		(1,399,404)	(33,718)	129,063	(18,697)
Net operating (losses) and gains	9	(3,125,628)	(7,608,977)	(3,107,262)	(5,552,124)
Operating profit		11,514,798	10,990,676	4,244,191	4,450,521
Investment income		297,599	328,895	1,591,226	1,407,026
Finance costs		(4,550,928)	(4,864,207)	(2,501,023)	(2,721,870)
Profit before tax		7,261,469	6,455,363	3,334,394	3,135,677
Income tax expense	10	(1,815,367)	(1,484,734)	(833,598)	(721,206)
Profit for the period		5,446,102	4,970,630	2,500,795	2,414,471
Gain / (Loss) on available for sale investment		-	-	-	-
Total comprehensive income		5,446,102	4,970,630	2,500,795	2,414,471
Profit attributable to:					
Owners of the Company		4,780,353	4,406,088	2,500,795	2,414,471
Non-controlling interests		665,748	564,542	-	-
		5,446,102	4,970,630	2,500,795	2,414,471
Total comprehensive income attributable to:					
Owners of the Company		4,780,353	4,406,088	2,500,795	2,414,471
Non-controlling interests		665,748	564,542	-	-
		5,446,102	4,970,630	2,500,795	2,414,471
Earnings per share - Basic (kobo)	11	117	107	61	59
Earnings per share - Diluted (kobo)		117	107	61	59

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

	Note	Group		Company	
		30/06/2021 N'000	31/03/2021 N'000	30/06/2021 N'000	31/03/2021 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	208,880,603	208,721,490	88,823,908	89,251,566
Right of use assets		16,455,050	16,511,473	2,650,253	2,684,703
Biological assets	14	32,447	30,930	-	-
Intangible assets	15	553,665	646,404	426,439	501,106
Investment properties	16	1,532,040	1,532,553	54,276	54,789
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	17	-	-	62,258,329	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	21,502	38,852	77,477,114	62,423,085
Prepayments	22	-	95,971	-	85,317
Total non-current assets		238,640,136	238,727,670	233,594,676	219,163,251
Current assets					
Inventories	20	186,442,918	195,449,036	77,590,542	76,980,128
Biological assets	14	786,680	376,439	-	-
Trade and other receivables	21	24,140,487	25,825,611	22,333,953	23,160,406
Derivative assets		353,537	621,780	353,537	621,780
Prepayment & deposit for import	22	46,827,780	46,568,933	37,617,632	32,772,245
Cash and cash equivalents	23	43,215,103	37,163,344	34,015,982	27,624,715
Total current assets		301,766,506	306,005,143	171,911,646	161,159,274
Total assets		540,406,642	544,732,813	405,506,322	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		95,686,028	90,905,674	85,059,865	82,559,069
Equity attributable to owners of the Company		173,005,753	168,225,399	162,379,590	159,878,794
Non-controlling interest		7,054,299	6,388,551	-	-
Total Equity		180,060,052	174,613,950	162,379,590	159,878,794
Liabilities					
Non-current liabilities					
Borrowings	25	108,993,197	101,764,591	71,965,800	68,598,529
Lease liabilities		13,701,762	14,789,031	400,429	439,742
Retirement benefit obligation		10,986,435	10,396,790	8,517,803	8,067,744
Long service award		3,902,280	3,713,272	3,193,184	3,037,869
Deferred taxation		17,496,491	16,857,129	13,948,597	13,498,453
Deferred income		13,703,819	12,901,940	2,697,762	1,735,080
Total non-current liabilities		168,783,984	160,422,753	100,723,575	95,377,417
Current liabilities					
Bank Overdraft	23	983,508	4,000,896	-	-
Trade and other payables	24	89,726,661	120,152,472	80,201,116	77,584,189
Borrowings	25	30,955,675	26,913,425	18,998,870	15,020,385
Lease liabilities		3,162,991	1,919,724	201,465	236,631
Current tax payable		10,733,209	9,481,685	5,072,987	4,690,116
Deffered income		4,180,596	3,997,200	1,292,428	1,093,978
Derivative liability		49,322	97,049	49,322	49,322
Dividend payable		4,177,540	4,207,541	2,556,437	2,586,437
Customer deposits		47,593,104	38,926,118	34,030,533	23,805,256
Total current liabilities		191,562,606	209,696,110	142,403,158	125,066,313
Total liabilities		360,346,590	370,118,863	243,126,733	220,443,731
Total equity and liabilities		540,406,642	544,732,813	405,506,322	380,322,525

The financial statements were approved by the board of directors and authorised for issue on 27th July, 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 THREE MONTHS ENDED 30 JUNE 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	-	-	-	4,406,088	4,406,088	564,542	4,970,630
Other comprehensive income	-	-	-	-	-	-	-
Balance at 30 June 2020	2,050,197	75,377,444	(113,016)	75,928,861	153,243,486	7,534,916	160,778,402

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	-	-	-	4,780,353	4,780,353	665,748	5,446,102
Other comprehensive income	-	-	-	-	-	-	-
Balance at 30 June 2021	2,050,197	75,377,444	(107,916)	95,686,028	173,005,753	7,054,299	180,060,052

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	-	-	-	2,414,471	2,414,471
Other comprehensive income	-	-	-	-	-
Balance at 30 June 2020	2,050,197	75,377,444	(113,016)	71,416,735	148,731,360

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	-	-	-	2,500,795	2,500,795
Other comprehensive income	-	-	-	-	-
Balance at 30 June 2021	2,050,197	75,377,444	(107,916)	85,059,865	162,379,590

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE THREE MONTHS ENDED 30 JUNE 2021

	Group		Company	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before tax	7,261,469	6,455,363	3,334,394	3,135,677
Depreciation and amortization	5,892,722	6,032,572	2,945,310	3,226,830
Finance costs	4,550,928	4,864,207	2,501,023	2,721,870
Investment income	(297,599)	(328,895)	(1,591,226)	(1,407,026)
Profit on disposal of fixed assets	(1,549)	(28,137)	(599)	(24,870)
Profit before changes in working capital	17,405,970	16,995,111	7,188,902	7,652,481
Changes in Working Capital				
(Increase)/ Decrease in Inventory	9,006,118	(1,440,160)	(610,414)	(7,318,844)
(Increase)/ Decrease in trade and other receivables	1,685,124	(5,229,099)	826,453	(2,541,945)
(Increase)/ Decrease in Biological assets	(411,758)	(144,737)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(162,876)	(8,028,574)	(4,760,070)	(3,846,810)
Increase/ (Decrease) in Deferred tax assets	(14,833)	(80,114)	-	-
Increase/ (Decrease) in Trade and other payable	(30,425,811)	11,521,754	2,616,927	7,013,029
Increase/ (Decrease) in Dividend payable	(30,000)	-	(30,000)	-
Increase/ (Decrease) in Retirement benefit obligations	589,645	421,152	450,059	331,831
Increase/ (Decrease) in Long service award	189,008	161,353	155,315	128,588
Increase/ (Decrease) in Customers' deposit	8,666,986	(1,506,655)	10,225,277	(3,806,962)
Increase/ (Decrease) in Tax Payable	1,251,524	1,439,574	382,871	721,206
Increase/ (Decrease) in Lease liabilities	(1,087,269)	1,543,113	(39,313)	(22,186)
Increase/ (Decrease) in Deferred taxation	639,362	51,652	450,144	-
Increase/ (Decrease) in Deferred revenue	183,396	(256,926)	198,450	-
Net changes in working capital	(9,921,383)	(1,547,668)	9,865,699	(9,342,093)
Cash Flow from operating activities	7,484,587	15,447,443	17,054,601	(1,689,612)
Tax	1,815,367	1,484,734	833,598	721,206
Net Cash Flow from operating activities	9,299,954	16,932,177	17,888,200	(968,406)
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(5,516,754)	(3,057,183)	(2,408,559)	(1,960,483)
Acquisition of intangible assets	-	-	-	-
Acquisition of investment property	-	-	-	-
Long term loans receivable	17,350	110,333	(15,054,029)	7,119,611
Investment income	297,599	328,895	1,591,226	1,407,026
Net Cash flow from investing activities	(5,201,805)	(2,617,955)	(15,871,363)	6,566,154
Financing activities				
Term loans	9,521,926	27,897,998	6,875,454	31,859,373
Finance costs paid	(4,550,928)	(4,864,207)	(2,501,023)	(2,721,870)
Cash flow from Financing activities	4,970,998	23,033,791	4,374,431	29,137,503
Net Cash Flow	9,069,148	37,348,012	6,391,267	34,735,251
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	42,231,596	58,016,458	34,015,982	49,214,299
Closing				
Bank deposits balances and cash	43,215,103	58,828,955	34,015,982	49,249,998
Bank overdrafts	(983,508)	(812,497)	-	(35,699)
	42,231,596	58,016,458	34,015,982	49,214,299
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 THREE MONTHS ENDED 30 JUNE 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 Three months ended 30th June 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.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 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		Profit before tax	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Food	146,925,587	91,037,773	3,891,667	3,721,500
Agro Allied	47,688,247	33,098,663	2,185,344	2,065,649
Sugar	33,526,821	27,035,038	1,608,656	2,300,316
Support services	5,562,591	3,407,118	(424,198)	(1,632,102)
Total	233,703,245	154,578,592	7,261,469	6,455,363

Company

	Segment revenue		Profit before tax	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Food	142,232,238	94,059,458	3,209,776	3,056,930
Support services	7,685,182	4,642,287	124,618	78,748
Total	149,917,420	98,701,745	3,334,394	3,135,677

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	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Material costs	186,027,715	110,278,016	122,896,956	74,324,175
Direct staff costs	6,069,059	4,594,193	4,237,445	3,108,209
Depreciation	5,157,203	5,270,132	2,523,746	2,735,699
Power cost	5,382,502	4,284,285	3,025,740	2,294,291
Rent and rates	93,839	75,473	310,399	22,156
Repairs and maintenance	2,898,037	2,201,113	1,655,372	1,150,087
Insurance	235,174	173,728	128,915	94,295
Other expenses	2,140,919	2,152,345	988,719	335,770
Total	208,004,448	129,029,286	135,767,292	84,064,682

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

7 Selling and distribution

	Group		Company	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Salaries and related staff costs	1,198,114	841,464	1,025,329	684,778
Selling expenses	1,353,245	790,248	1,127,920	522,417
Advertisement	510,773	369,769	494,086	364,139
	<u>3,062,132</u>	<u>2,001,481</u>	<u>2,647,335</u>	<u>1,571,333</u>

8 Administrative expense

	Group		Company	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Audit fee	103,955	139,854	55,679	75,785
Bank Charges	274,376	277,717	170,321	234,779
Computer related expenses	384,259	232,514	301,225	147,170
Depreciation and amortization	735,518	762,440	421,564	491,130
Insurance	165,242	114,838	63,588	54,561
Legal and professional fees	337,738	181,880	278,911	87,013
Local and overseas travel	244,383	129,905	226,977	128,087
Medical, canteen and welfare expenses	255,303	282,023	201,751	230,931
Motor vehicle expenses	67,975	48,091	35,139	33,776
General administrative expenses	594,691	561,843	42,757	40,395
Penalties, fines and non recoverable taxes	117,101	57,490	91,660	45,000
Power costs	69,122	49,707	39,138	23,528
Postage, telephone and cables	36,255	62,149	21,819	50,143
Printing and stationery	16,247	21,289	11,569	7,998
Rent and rates	26,088	38,332	13,323	20,490
Repairs and maintenance	235,833	212,557	114,526	99,850
Salaries, wages and other staff costs	2,781,368	1,607,637	2,140,614	1,228,066
Security services	97,833	76,432	31,174	13,516
Subscriptions and donations	53,548	57,756	18,667	32,171
	<u>6,596,835</u>	<u>4,914,454</u>	<u>4,280,404</u>	<u>3,044,388</u>

9 Net operating gains and (losses)

	Group		Company	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
	N'000	N'000	N'000	N'000
Fee earned	113,657	84,562	89,965	2,044
Rent received	92,087	95,716	51,865	50,350
Insurance claims	3,658	3,710	-	2,704
Income on government grant	1,088,451	1,154,627	344,496	112,121
Sundry (loss)/income	(198,385)	284,309	(529,168)	2,356
Profit on disposal of fixed assets	1,549	28,137	599	24,870
Foreign exchange loss	(4,337,376)	(9,436,781)	(3,128,069)	(5,923,312)
Fair value gain on derivative	110,731	176,743	63,050	176,743
	<u>(3,125,628)</u>	<u>(7,608,977)</u>	<u>(3,107,262)</u>	<u>(5,552,124)</u>

FLOUR MILLS OF NIGERIA PLC

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FOR THE THREE MONTHS ENDED 30 JUNE 2021

10	Tax	Group		Company	
		Three months ended		Three months ended	
		30/06/2021	30/06/2020	30/06/2021	30/06/2020
		N'000	N'000	N'000	N'000
	Corporation tax:				
	Income tax	1,209,982	1,355,626	350,111	658,492
	Tertiary education tax	115,236	129,107	33,344	62,714
	Capital Gains tax	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		1,325,218	1,484,734	383,455	721,206
	Deferred tax	490,149	-	450,143	-
		<hr/>	<hr/>	<hr/>	<hr/>
		1,815,367	1,484,734	833,598	721,206

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	
	Three months ended		Three months ended	
	30/06/2021	30/06/2020	30/06/2021	30/06/2020
Effective rate	<hr/>	<hr/>	<hr/>	<hr/>
	25%	23%	25%	23%

11	Earnings Per share	Group		Company	
	Profit for the period attributable to equity holders	4,780,353	4,406,088	2,500,795	2,414,471
	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/>
		117	107	61	59

12	Goodwill	Group		Company	
		30/06/2021	31/03/2021	30/06/2021	31/03/2021
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		<hr/>	<hr/>	<hr/>	<hr/>
		4,148,022	4,148,022	1,876,816	1,876,816

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021

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	36,604	222,797	74,128	347,432	-	-	4,835,793	5,516,754
30th June 2021	<u>78,901,683</u>	<u>264,682,386</u>	<u>10,397,888</u>	<u>15,768,059</u>	<u>1,273,260</u>	<u>763,547</u>	<u>14,973,707</u>	<u>386,760,530</u>
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	640,239	4,028,327	261,447	383,683	34,324	9,621	-	5,357,641
30th June 2021	<u>18,401,426</u>	<u>139,500,270</u>	<u>8,192,000</u>	<u>10,565,248</u>	<u>610,303</u>	<u>360,680</u>	<u>250,000</u>	<u>177,879,927</u>
Carrying Amount								
30th June 2021	<u>60,500,257</u>	<u>125,182,116</u>	<u>2,205,888</u>	<u>5,202,811</u>	<u>662,957</u>	<u>402,867</u>	<u>14,723,707</u>	<u>208,880,603</u>
31st March 2021	<u>61,103,892</u>	<u>128,987,645</u>	<u>2,393,207</u>	<u>5,239,062</u>	<u>697,281</u>	<u>412,488</u>	<u>9,887,914</u>	<u>208,721,490</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021

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	-	148,097	25,386	217,428	2,017,648	2,408,559
30th June 2021	32,791,640	136,080,455	7,062,012	11,619,043	10,214,712	197,767,862
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	288,876	2,053,033	208,034	286,275	-	2,836,218
30th June 2021	9,568,792	85,855,164	5,535,985	7,734,013	250,000	108,943,954
Carrying Amount						
30th June 2021	23,222,849	50,225,291	1,526,027	3,885,030	9,964,712	88,823,908
31st March 2021	23,511,724	52,130,226	1,708,675	3,953,877	7,947,064	89,251,566

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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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	2,720	-	-	445,294	448,014
Harvested during the year	(1,203)	-	-	(35,053)	(36,256)
Balance at 30 June, 2021	<u>32,447</u>	<u>60,094</u>	<u>-</u>	<u>726,586</u>	<u>819,127</u>

Analysed into:

	Jun-21 N'000	Mar-21 N'000
Current	786,680	376,439
Non-current	32,447	30,930
	<u>819,127</u>	<u>407,369</u>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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15	Group	
	Intangible assets	Software N'000
	Cost	
	1st April 2021	2,543,671
	Additions	-
	Disposals	-
	30th June 2021	<u>2,543,671</u>
	Amortisation	
	1st April 2021	1,897,267
	Charge for the year	92,739
	Disposals	-
	30th June 2021	<u>1,990,006</u>
	Net book value	
	30th June 2021	<u>553,665</u>
	1st April 2021	<u>646,404</u>
	Company	
		Software N'000
	Cost	
	At 1 April 2021	2,071,598
	Additions	-
	Disposals	-
	At 30th June 2021	<u>2,071,598</u>
	Amortisation	
	At 1 April 2021	1,570,492
	Charge for the year	74,667
	Disposals	-
	At 30th June 2021	<u>1,645,159</u>
	Carrying Amount	
	At 30th June 2021	<u>426,439</u>
	At 1 April 2021	<u>501,106</u>

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021**

16 Investment Property

Group

N'000

Cost

At 1 April 2021 2,193,252

Additions -

Disposals -

At 30th June 2021 2,193,252

Amortisation

At 1 April 2021 660,699

Charge for the year 513

Disposals -

At 30th June 2021 661,212

Carrying mount

At 30th June 2021 1,532,040

At 1 April 2021 1,532,553

Company

N'000

Cost

At 1 April 2021 87,750

Additions -

Disposals -

At 30th June 2021 87,750

Amortisation

At 1 April 2021 32,961

Charge for the year 513

Disposals -

At 30th June 2021 33,474

Carrying Amount

At 30th June 2021 54,276

At 1 April 2021 54,789

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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17 Investments in Subsidiaries	Group		Company	
	30/06/2021 N'000	31/03/2021 N'000	30/06/2021 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	-	-	61,408,888	61,408,888
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
Golden Fertilizer Company Limited	-	-	-	-
	<u>-</u>	<u>-</u>	<u>62,004,888</u>	<u>62,004,888</u>
Quoted				
Northern Nigeria Flour Mills Plc	-	-	303,441	303,441
	<u>-</u>	<u>-</u>	<u>62,308,329</u>	<u>62,308,329</u>
Impairment	-	-	(50,000)	(50,000)
Total	<u>-</u>	<u>-</u>	<u>62,258,329</u>	<u>62,258,329</u>
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)
	<u>27,540</u>	<u>27,540</u>	<u>27,540</u>	<u>27,540</u>
19 Long-term loans and receivables				
Premium Cassava Products Limited	-	-	-	1,291,755
Agri Palm Limited	-	-	689,397	741,318
Premium Edible Oil Products Limited	-	-	17,492,854	11,356,634
Northern Nigerian Flour Mills Plc	-	-	5,062,741	1,234,583
Port Harcourt Flour Mills Limited	147,688	166,974	-	-
Golden Agri Inputs Limited	-	-	900,891	1,068,028
Premier Feeds Mills Limited	-	-	11,932,885	5,002,655
Golden Sugar Company Limited	-	-	14,781,065	32,843,373
Golden Fertilizer Company Limited	-	-	2,912,847	4,144,957
Nigerian Eagle Flour Mills Limited	-	-	25,500,000	7,656,541
Agro Allied Syrups Limited	-	-	753,764	719,552
Independent Grain Handling Services	-	-	384,011	362,028
Servwell Agricultural Services Limited	-	-	412,962	384,730
Upland Grain Production Limited	-	-	389,475	362,535
Receivable from ABCML	40,788	38,852	-	-
Impairment of Long term receivables	(166,974)	(166,974)	(3,735,777)	(4,745,604)
	<u>21,502</u>	<u>38,852</u>	<u>77,477,114</u>	<u>62,423,085</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2021

	Group		Company	
	30/06/2021 N'000	31/03/2021 N'000	30/06/2021 N'000	31/03/2021 N'000
20 Inventories				
Raw and packaging materials	144,612,625	154,034,446	50,864,103	53,460,296
Work in Progress	10,565,817	7,537,746	3,589,594	2,556,003
Finished goods	10,397,910	10,021,726	7,462,752	5,282,806
Consumables stores and maintenance spares	28,014,612	26,351,901	17,719,999	16,150,260
Write-downs	(7,148,045)	(2,496,783)	(2,045,906)	(469,237)
	<u>186,442,918</u>	<u>195,449,036</u>	<u>77,590,542</u>	<u>76,980,128</u>

21 Trade and other receivables

a. Trade receivables

Trade Debtors	18,616,862	18,982,962	6,904,089	9,028,280
Allowance for doubtful debts	(5,544,005)	(4,134,993)	(3,812,357)	(2,672,306)
	<u>13,072,857</u>	<u>14,847,969</u>	<u>3,091,732</u>	<u>6,355,974</u>

b. Other receivables

Staff debtors	2,706,141	2,941,038	2,209,319	2,438,318
Amount due from related parties	-	-	7,250,441	4,784,477
Sundry debtors	8,361,488	8,036,604	9,782,460	9,581,637
	<u>11,067,629</u>	<u>10,977,642</u>	<u>19,242,220</u>	<u>16,804,432</u>
	<u>24,140,487</u>	<u>25,825,611</u>	<u>22,333,953</u>	<u>23,160,406</u>

22 Prepayments

Non-current

Prepaid expenses	-	95,971	-	85,317
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Current

Deposit for imports (Letters of credit)	13,097,115	19,174,997	12,478,121	15,350,286
Deposit for FX relating to forward and futures contracts	23,891,698	5,512,203	18,175,174	3,361,081
Advance payment to suppliers	6,388,445	19,461,331	4,929,149	12,067,463
Prepaid rent on operating premises	386,307	152,673	71,896	27,577
Prepaid expenses	3,064,215	2,267,729	1,963,292	1,965,838
	<u>46,827,780</u>	<u>46,568,933</u>	<u>37,617,632</u>	<u>32,772,245</u>

23 Cash and cash equivalents

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

	Group		Company	
	30/06/2021 N'000	31/03/2021 N'000	30/06/2021 N'000	31/03/2021 N'000
Cash on hand	864,609	955,076	719,672	852,726
Bank balance and Fixed deposits	42,350,494	36,208,268	33,296,310	26,771,989
Cash and bank balances	43,215,103	37,163,344	34,015,982	27,624,715
Bank overdrafts	(983,508)	(4,000,896)	-	-
	<u>42,231,596</u>	<u>33,162,448</u>	<u>34,015,982</u>	<u>27,624,715</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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	Group		Company	
	30/06/2021 N'000	31/03/2021 N'000	30/06/2021 N'000	31/03/2021 N'000
24 Trade and other payables				
Trade payables	56,436,364	78,782,131	47,793,551	58,128,996
Other Payables				
Statutory payables	3,467,604	4,221,754	732,473	749,072
Due to related parties	-	-	21,160,953	2,291,922
Accruals	28,373,985	35,355,301	10,057,087	15,573,953
Sundry creditors	1,448,708	1,793,286	457,053	840,246
	<u>33,290,298</u>	<u>41,370,341</u>	<u>32,407,566</u>	<u>19,455,193</u>
	<u>89,726,661</u>	<u>120,152,472</u>	<u>80,201,116</u>	<u>77,584,189</u>
25 Borrowings				
Unsecured borrowing at amortised cost				
Bank of Industry (BOI)	23,868,197	24,375,552	5,366,390	5,542,558
CBN Commercial Agriculture Credit Scheme (CACS)	1,726,488	4,062,492	-	-
Real Sector Support Facility (RSSF)	33,062,824	24,984,720	14,227,397	8,426,635
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,353,284	-	-	-
Other Bank Loans	11,521,732	5,029,545	-	-
Intra Group Loan	-	-	3,551,935	-
Commercial Papers and Bond Issue	66,778,489	68,632,677	66,778,489	68,632,677
Power and Airline Intervention Fund	1,637,858	1,593,030	1,040,459	1,017,044
	<u>139,948,872</u>	<u>128,678,016</u>	<u>90,964,670</u>	<u>83,618,914</u>
Analysed into				
Current	30,955,675	26,913,425	18,998,870	15,020,385
Non-current	108,993,197	101,764,591	71,965,800	68,598,529
	<u>139,948,872</u>	<u>128,678,016</u>	<u>90,964,670</u>	<u>83,618,914</u>