



**FLOUR MILLS OF NIGERIA PLC**

**CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

**30 SEPTEMBER 2022**

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30 SEPTEMBER 2022

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 30 September 2022 as follows:

	Group		Company	
	Six months ended		Six months ended	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	N'000	N'000	N'000	N'000
Revenue	720,576,029	522,821,430	402,357,789	355,056,160
Cost of sales	(651,789,320)	(468,406,319)	(363,638,475)	(322,682,133)
Gross profits	68,786,709	54,415,111	38,719,313	32,374,027
Selling and distribution expenses	(7,938,731)	(7,380,137)	(6,593,471)	(6,131,674)
Administrative expenses	(18,089,524)	(15,461,695)	(10,415,049)	(9,761,313)
Impairment loss on trade and intercompany receivables	(455,363)	413,137	785,675	669,533
Net operating gains /(losses)	(11,977,273)	(7,931,489)	(5,644,053)	(7,614,261)
<b>Operating profit</b>	<b>30,325,819</b>	<b>24,054,928</b>	<b>16,852,416</b>	<b>9,536,312</b>
Finance income	378,180	754,830	2,248,157	3,022,107
Finance costs	(22,320,998)	(9,327,056)	(11,586,354)	(5,208,972)
<b>Profit before tax</b>	<b>8,383,001</b>	<b>15,482,702</b>	<b>7,514,219</b>	<b>7,349,447</b>
Tax expense	(2,682,979)	(4,954,464)	(2,404,926)	(2,351,823)
<b>Profit for the period</b>	<b>5,700,021</b>	<b>10,528,237</b>	<b>5,109,293</b>	<b>4,997,624</b>
Cashflow hedge	3,285,142	-	3,374,133	-
Related tax	(821,286)	-	(843,533)	-
<b>Total comprehensive income</b>	<b>8,163,878</b>	<b>10,528,237</b>	<b>7,639,893</b>	<b>4,997,624</b>
Profit attributable to:				
Owners of the Company	8,073,973	9,983,105	5,109,293	4,997,624
Non-controlling interests	(2,373,952)	545,132	-	-
	<b>5,700,021</b>	<b>10,528,237</b>	<b>5,109,293</b>	<b>4,997,624</b>
Total comprehensive income attributable to:				
Owners of the Company	10,537,830	9,983,105	7,639,893	4,997,624
Non-controlling interests	(2,373,952)	545,132	-	-
	<b>8,163,878</b>	<b>10,528,237</b>	<b>7,639,893</b>	<b>4,997,624</b>
Earnings per share - Basic (kobo)	197	243	125	122
Earnings per share - Diluted (kobo)	197	243	125	122

**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.

**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  
 26 October 2022

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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 2022

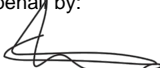
	Note	Group				Company			
		3 months ended 30/09/2022 N'000	6 months ended 30/09/2022 N'000	3 months ended *30/09/2021 N'000	6 months ended *30/09/2021 N'000	3 months ended 30/09/2022 N'000	6 months ended 30/09/2022 N'000	3 months ended *30/09/2021 N'000	6 months ended *30/09/2021 N'000
Revenue	5	380,974,715	720,576,029	289,118,185	522,821,430	209,122,631	402,357,789	205,138,740	355,056,160
Cost of sales	6	(345,436,413)	(651,789,320)	(260,401,871)	(468,406,319)	(189,917,845)	(363,638,475)	(186,914,841)	(322,682,133)
<b>Gross profit</b>		<b>35,538,302</b>	<b>68,786,709</b>	<b>28,716,313</b>	<b>54,415,111</b>	<b>19,204,785</b>	<b>38,719,313</b>	<b>18,223,899</b>	<b>32,374,027</b>
Selling and distribution expenses	7	(3,329,530)	(7,938,731)	(4,318,004)	(7,380,137)	(3,128,694)	(6,593,471)	(3,484,340)	(6,131,674)
Administrative expenses	8	(8,015,991)	(18,089,524)	(8,864,860)	(15,461,695)	(4,003,642)	(10,415,049)	(5,480,909)	(9,761,313)
Impairment loss on trade and intercompany receivables		203,747	(455,363)	1,812,542	413,137	605,583	785,675	540,470	669,533
Net operating (losses) and gains	9	(9,355,843)	(11,977,273)	(4,805,861)	(7,931,489)	(4,686,800)	(5,644,053)	(4,506,999)	(7,614,261)
<b>Operating profit</b>		<b>15,040,685</b>	<b>30,325,819</b>	<b>12,540,130</b>	<b>24,054,928</b>	<b>7,991,231</b>	<b>16,852,416</b>	<b>5,292,121</b>	<b>9,536,312</b>
Finance income		184,897	378,180	457,231	754,830	1,027,308	2,248,157	1,430,881	3,022,107
Finance costs		(14,170,956)	(22,320,998)	(4,776,128)	(9,327,056)	(7,008,271)	(11,586,354)	(2,707,949)	(5,208,972)
<b>Profit before tax</b>		<b>1,054,626</b>	<b>8,383,001</b>	<b>8,221,233</b>	<b>15,482,702</b>	<b>2,010,269</b>	<b>7,514,219</b>	<b>4,015,053</b>	<b>7,349,447</b>
Income tax expense	10	(850,519)	(2,682,979)	(3,139,097)	(4,954,464)	(1,028,663)	(2,404,926)	(1,518,225)	(2,351,823)
<b>Profit for the period</b>		<b>204,107</b>	<b>5,700,021</b>	<b>5,082,135</b>	<b>10,528,237</b>	<b>981,606</b>	<b>5,109,293</b>	<b>2,496,828</b>	<b>4,997,624</b>
Cashflow hedge		2,863,260	3,285,142	-	-	2,904,347	3,374,133	-	-
Related tax		(715,815)	(821,286)	-	-	(726,087)	(843,533)	-	-
<b>Total comprehensive income</b>		<b>2,351,552</b>	<b>8,163,878</b>	<b>5,082,135</b>	<b>10,528,237</b>	<b>3,159,866</b>	<b>7,639,893</b>	<b>2,496,828</b>	<b>4,997,624</b>
Profit attributable to:									
Owners of the Company		2,442,121	8,073,973	5,202,751	9,983,105	981,606	5,109,293	2,496,828	4,997,624
Non-controlling interests		(2,238,014)	(2,373,952)	(120,616)	545,132	-	-	-	-
		<b>204,107</b>	<b>5,700,021</b>	<b>5,082,135</b>	<b>10,528,237</b>	<b>981,606</b>	<b>5,109,293</b>	<b>2,496,828</b>	<b>4,997,624</b>
Total comprehensive income attributable to:									
Owners of the Company		4,589,566	10,537,830	5,202,751	9,983,105	3,159,866	7,639,893	2,496,828	4,997,624
Non-controlling interests		(2,238,014)	(2,373,952)	(120,616)	545,132	-	-	-	-
		<b>2,351,552</b>	<b>8,163,878</b>	<b>5,082,135</b>	<b>10,528,237</b>	<b>3,159,866</b>	<b>7,639,893</b>	<b>2,496,828</b>	<b>4,997,624</b>
Earnings per share - Basic (kobo)	11	60	197	127	243	24	125	61	122
Earnings per share - Diluted (kobo)		60	197	127	243	24	125	61	122


\*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 26), the 2022 numbers are those of the merged entities while the 2021 numbers are those of the Group prior to the acquisition.

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2022

	Note	Group		Company	
		30/09/2022 N'000	*31/03/2022 N'000	30/09/2022 N'000	*31/03/2022 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	336,772,464	226,840,392	109,125,472	100,300,597
Right of use assets		15,675,102	15,720,081	2,514,632	2,692,372
Biological assets	14	41,394	73,474	-	-
Intangible assets	15	398,887	369,182	169,125	296,022
Investment properties	16	1,374,888	1,427,443	51,707	52,735
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	17	-	-	46,355,534	45,755,534
Available for sale investments	18	34,000	34,000	34,000	34,000
Deferred tax assets		6,464,418	6,245,238	-	-
Long term loans receivable	19	40,995	37,551	21,380,047	69,962,336
Prepayments	22	-	-	-	-
<b>Total non-current assets</b>		<b>364,950,170</b>	<b>254,895,383</b>	<b>181,507,332</b>	<b>220,970,412</b>
<b>Current assets</b>					
Inventories	20	337,617,959	284,462,821	182,578,754	155,480,370
Biological assets	14	3,324,637	757,085	-	-
Trade and other receivables	21	61,663,539	39,900,930	48,064,488	43,782,434
Derivative assets		2,459,539	84,480	2,459,534	84,480
Prepayment & deposit for import	22	100,493,555	55,289,689	89,535,428	47,025,998
Cash and cash equivalents	23	59,208,837	31,621,421	30,473,065	20,273,882
<b>Total current assets</b>		<b>564,768,065</b>	<b>412,116,426</b>	<b>353,111,269</b>	<b>266,647,164</b>
<b>Total assets</b>		<b>929,718,235</b>	<b>667,011,809</b>	<b>534,618,601</b>	<b>487,617,576</b>
<b>Equity and liabilities</b>					
<b>Capital and reserves</b>					
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		(101,456)	(101,456)	(101,456)	(101,456)
Hedging reserve		2,003,708	(1,281,434)	2,092,699	(1,281,434)
Retained earnings		110,384,462	111,101,724	94,937,154	98,619,096
Equity attributable to owners of the Company		189,714,356	187,146,475	174,356,038	174,663,847
Non-controlling interest		6,384,264	8,758,216	-	-
<b>Total Equity</b>		<b>196,098,620</b>	<b>195,904,691</b>	<b>174,356,038</b>	<b>174,663,847</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	25	196,691,032	114,810,880	106,334,697	70,976,427
Lease liabilities		20,613,331	17,654,283	515,465	590,079
Retirement benefit obligation		11,478,128	10,268,526	8,588,405	7,815,524
Long service award		3,983,601	3,591,011	3,224,623	2,926,253
Deferred taxation		21,314,582	15,022,760	14,818,277	14,217,140
Deferred income		25,673,787	16,173,241	3,111,773	3,807,687
<b>Total non-current liabilities</b>		<b>279,754,460</b>	<b>177,520,701</b>	<b>136,593,240</b>	<b>100,333,110</b>
<b>Current liabilities</b>					
Bank Overdraft	23	18,267,799	9,937,833	11,091,839	4,563,004
Trade and other payables	24	264,824,819	194,591,771	117,792,941	155,202,371
Borrowings	25	119,697,351	34,016,762	64,135,880	19,622,399
Lease liabilities		-	-	-	-
Current tax payable		3,353,397	14,411,961	2,375,707	7,250,478
Deferred income		7,869,690	7,645,503	1,310,461	2,355,474
Derivative liability		103,805	1,898,421	62,718	1,898,421
Dividend payable		11,588,538	2,804,900	11,588,538	2,804,900
Customer deposits		28,159,756	28,279,266	15,311,239	18,923,572
<b>Total current liabilities</b>		<b>453,865,155</b>	<b>293,586,417</b>	<b>223,669,323</b>	<b>212,620,619</b>
<b>Total liabilities</b>		<b>733,619,616</b>	<b>471,107,118</b>	<b>360,262,563</b>	<b>312,953,729</b>
<b>Total equity and liabilities</b>		<b>929,718,235</b>	<b>667,011,809</b>	<b>534,618,601</b>	<b>487,617,576</b>

The financial statements were approved by the board of directors and authorised for issue on 26 October 2022. 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

\*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 26), the '30 September 2022' numbers are those of the merged entities while the '31 March 2022' numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

Group

	Share Capital	Share premium	Fair value reserve	Hedging 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	N'000
<b>Balance at 1 April 2021</b>	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)
<b>Balance at 30 September 2021</b>	2,050,197	75,377,444	(107,916)	-	94,117,059	171,436,784	6,933,683	178,370,467

Group

	Share Capital	Share premium	Fair value reserve	Hedging 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	N'000
<b>Balance at 1 April 2022</b>	2,050,197	75,377,444	(101,456)	(1,281,434)	111,101,724	187,146,475	8,758,216	195,904,691
Profit for the period	-	-	-	-	8,073,973	8,073,973	(2,373,952)	5,700,021
Other comprehensive income	-	-	-	3,285,142	-	3,285,142	-	3,285,142
Writeback of unclaimed dividends	-	-	-	-	24,612	24,612	-	24,612
Dividends declared	-	-	-	-	(8,815,847)	(8,815,847)	-	(8,815,847)
<b>Balance at 30 September 2022</b>	2,050,197	75,377,444	(101,456)	2,003,708	110,384,462	189,714,356	6,384,264	196,098,620

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance at 1 April 2021</b>	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)
<b>Balance at 30 September 2021</b>	2,050,197	75,377,444	(107,916)	-	80,784,973	158,104,698

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance at 1 April 2022</b>	2,050,197	75,377,444	(101,456)	(1,281,434)	98,619,096	174,663,847
Profit for the period	-	-	-	-	5,109,293	5,109,293
Other comprehensive income	-	-	-	3,374,133	-	3,374,133
Write back of unclaimed dividends	-	-	-	-	24,612	24,612
Dividends declared	-	-	-	-	(8,815,847)	(8,815,847)
<b>Balance at 30 September 2022</b>	2,050,197	75,377,444	(101,456)	2,092,699	94,937,154	174,356,038

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Group		Company	
	30/09/2022 N'000	30/09/2021 N'000	30/09/2022 N'000	30/09/2021 N'000
<b>Cash flows from operating activities</b>				
Profit before tax	8,383,001	15,482,702	7,514,219	7,349,447
Depreciation and amortization	15,504,782	11,945,727	6,850,148	6,039,058
Finance costs	22,320,998	9,327,056	11,586,354	5,208,972
Finance income	(378,180)	(754,830)	(2,248,157)	(3,022,107)
Loss/(profit) on disposal of fixed assets	(65,980)	(17,310)	(47,706)	(3,425)
<b>Profit before changes in working capital</b>	<b>45,764,621</b>	<b>35,983,345</b>	<b>23,654,859</b>	<b>15,571,945</b>
<b>Changes in Working Capital</b>				
(Increase)/ Decrease in Inventory	(53,155,138)	10,616,120	(27,098,384)	(27,389,288)
(Increase)/ Decrease in trade and other receivables	(21,762,609)	5,948,464	(4,282,054)	1,766,166
(Increase)/ Decrease in Biological assets	(2,535,472)	(866,887)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(45,203,866)	7,361,531	(42,509,430)	2,800,276
(Increase)/ Decrease in Deferred tax assets	(219,180)	(14,833)	-	-
(Increase)/ Decrease in Derivative assets	(2,375,059)	-	(2,375,054)	-
Increase/ (Decrease) in Trade and other payable	70,233,048	(25,829,415)	(37,409,430)	(28,201,911)
Increase/ (Decrease) in Customers' deposit	(119,510)	(2,569,155)	(3,612,333)	4,949,691
Increase/ (Decrease) in Dividend payable	8,783,638	1,527,929	8,783,638	6,052,010
Increase/ (Decrease) in Tax Payable	(11,058,564)	(2,661,943)	(4,874,771)	(2,717,687)
Increase/ (Decrease) in Lease liabilities	2,959,048	790,326	(74,614)	311,780
Increase/ (Decrease) in Deferred taxation	6,291,822	1,932,820	601,137	587,957
Increase/ (Decrease) in Retirement benefit obligations	1,209,602	1,130,634	772,881	866,364
Increase/ (Decrease) in Long service award	392,590	432,004	298,370	351,820
Increase/ (Decrease) in Derivative Liabilities	(1,794,616)	-	(1,835,703)	-
Increase/ (Decrease) in Deferred revenue	9,724,733	283,313	(1,740,927)	201,271
<b>Net changes in working capital</b>	<b>(38,629,533)</b>	<b>(1,919,091)</b>	<b>(115,356,675)</b>	<b>(40,421,552)</b>
<b>Cash Flow from operating activities</b>	<b>7,135,088</b>	<b>34,064,254</b>	<b>(91,701,816)</b>	<b>(24,849,607)</b>
Withholding tax utilized	(3,655,552)	(3,475,607)	(2,734,841)	(3,145,369)
Tax paid	(9,438,301)	(2,359,238)	(3,943,718)	(1,336,184)
<b>Net Cash Flow from operating activities</b>	<b>(5,958,765)</b>	<b>28,229,410</b>	<b>(98,380,375)</b>	<b>(29,331,161)</b>
<b>Cash flows from Investing activities</b>				
Acquisition of property, plant and equipment	(27,795,778)	(11,738,375)	(15,537,473)	(5,551,185)
Acquisition of intangible assets	(331,074)	-	-	-
Acquisition of subsidiary - Honeywell Flour Mills Plc	(14,433,836)	-	-	-
Purchase of biological assets	(12,629)	-	-	-
Repayment from related parties	-	-	-	17,591,695
Long term loans receivable	(3,444)	(3,874)	48,582,289	16,179,351
Finance income	378,180	754,830	2,248,157	3,022,107
<b>Net Cash flow from investing activities</b>	<b>(42,198,581)</b>	<b>(10,987,419)</b>	<b>35,292,973</b>	<b>31,241,968</b>
<b>Financing activities</b>				
Proceeds from borrowings	89,735,793	11,274,116	78,344,104	12,147,000
Finance costs paid	(22,320,998)	(9,327,056)	(11,586,354)	(5,208,972)
<b>Cash flow from Financing activities</b>	<b>67,414,795</b>	<b>1,947,060</b>	<b>66,757,749</b>	<b>6,938,028</b>
<b>Net Cash Flow</b>	<b>19,257,449</b>	<b>19,189,051</b>	<b>3,670,347</b>	<b>8,848,836</b>
<b>Cash and cash equivalents at beginning of Period/year</b>	<b>21,683,588</b>	<b>33,162,448</b>	<b>15,710,878</b>	<b>27,624,715</b>
<b>Cash and cash equivalents at end of the period</b>	<b>40,941,037</b>	<b>52,351,499</b>	<b>19,381,225</b>	<b>36,473,551</b>
<b>Closing</b>				
Bank deposits balances and cash	59,208,837	52,682,993	30,473,065	36,473,551
Bank overdrafts	(18,267,799)	(331,494)	(11,091,839)	-
	<b>40,941,037</b>	<b>52,351,499</b>	<b>19,381,225</b>	<b>36,473,551</b>
<b>Opening</b>				
Bank deposits balances and cash	31,621,421	37,163,344	20,273,882	27,624,715
Bank overdrafts	(9,937,833)	(4,000,896)	(4,563,004)	-
	<b>21,683,588</b>	<b>33,162,448</b>	<b>15,710,878</b>	<b>27,624,715</b>

\*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 26), the 2022 numbers are those of the merged entities while the 2021 numbers are those of the Group prior to the acquisition.

## **FLOUR MILLS OF NIGERIA PLC**

### **NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

#### **1 Description of business**

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29 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 30 September 2022 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 2022.

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 2022.

#### **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 2022



NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

## 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	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Food	445,671,987	337,452,370	112,758	6,455,245
Agro Allied	153,901,998	101,060,144	7,508,642	7,494,986
Sugar	104,661,471	69,499,415	1,905,333	96,299
Support services	16,340,573	14,809,500	(1,143,732)	1,436,171
<b>Total</b>	<b>720,576,029</b>	<b>522,821,430</b>	<b>8,383,001</b>	<b>15,482,702</b>

## Company

	Segment revenue		Profit before tax	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Food	379,427,799	335,616,504	7,237,492	6,351,782
Support services	22,929,989	19,439,656	276,727	997,665
<b>Total</b>	<b>402,357,789</b>	<b>355,056,160</b>	<b>7,514,219</b>	<b>7,349,447</b>

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	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Material costs	583,339,299	422,778,640	330,844,599	295,935,631
Direct staff costs	14,148,895	11,695,234	8,187,082	8,134,469
Depreciation	13,482,125	10,332,570	5,630,966	5,075,302
Power cost	25,036,234	11,341,597	10,992,053	6,493,701
Rent and rates	254,829	135,246	609,102	634,258
Repairs and maintenance	10,355,796	7,190,889	5,588,939	4,086,033
Insurance	863,050	491,026	435,889	263,141
Other expenses	4,309,092	4,441,117	1,349,844	2,059,597
	<b>651,789,320</b>	<b>468,406,319</b>	<b>363,638,475</b>	<b>322,682,133</b>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

7 Selling and distribution

	Group		Company	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Salaries and related staff costs	2,856,495	2,180,621	1,964,624	1,827,738
Selling expenses	3,404,089	3,330,035	3,128,703	2,467,973
Advertisement	1,678,146	1,869,480	1,500,144	1,835,963
	<u>7,938,731</u>	<u>7,380,137</u>	<u>6,593,471</u>	<u>6,131,674</u>

8 Administrative expense

	Group		Company	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Audit fee	214,672	191,351	112,684	102,818
Bank Charges	1,035,515	762,675	742,990	498,479
Computer related expenses	975,182	815,170	722,192	632,939
Depreciation and amortization	2,022,657	1,613,157	1,219,182	963,756
Insurance	278,896	341,945	51,536	130,583
Legal and professional fees	1,357,101	602,486	1,132,558	424,289
Local and overseas travel	405,292	552,469	333,168	515,251
Medical, canteen and welfare expenses	656,426	570,429	465,218	437,585
Motor vehicle expenses	226,040	183,285	116,637	100,975
General administrative expenses	2,210,966	2,362,103	191,866	548,041
Penalties, fines and non recoverable taxes	308,419	590,885	179,400	505,497
Power costs	293,971	145,251	142,269	82,470
Postage, telephone and cables	25,338	35,092	18,741	13,561
Printing and stationery	51,569	49,470	33,669	31,363
Rent and rates	139,083	56,755	90,673	36,442
Repairs and maintenance	620,836	501,495	297,312	223,743
Salaries, wages and other staff costs	6,726,667	5,650,980	4,358,146	4,353,369
Security services	321,266	212,326	69,933	66,611
Subscriptions and donations	219,627	224,370	136,876	93,540
	<u>18,089,524</u>	<u>15,461,695</u>	<u>10,415,049</u>	<u>9,761,313</u>

9 Net operating gains and (losses)

	Group		Company	
	Six months ended		Six months ended	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
	N'000	N'000	N'000	N'000
Fee earned	(621,223)	431,080	(182,905)	92,559
Rent received	285,770	185,724	78,531	100,518
Insurance claims	94,963	485,609	29,594	63,826
Income on government grant	6,191,274	2,187,843	1,740,927	719,747
Sundry income/(expense)	1,742,605	(1,993,031)	1,400,413	(1,722,769)
Profit/(Loss) on disposal of fixed assets	65,980	17,310	47,706	3,425
Foreign exchange gain/(loss)	(19,736,643)	(9,485,383)	(8,758,320)	(7,015,605)
Fair value loss on derivative	-	239,359	-	144,038
	<u>(11,977,273)</u>	<u>(7,931,489)</u>	<u>(5,644,053)</u>	<u>(7,614,261)</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

10	Tax	Group		Company	
		Six months ended		Six months ended	
		30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
		N'000	N'000	N'000	N'000
	<b>Corporation tax:</b>				
	Income tax	1,609,536	2,972,679	1,690,699	1,653,625
	Tertiary education tax	107,302	198,179	112,714	110,242
	Police trust fund levy	419	-	376	-
	Capital Gains tax	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
		1,717,258	3,170,857	1,803,788	1,763,867
	<b>Deferred tax</b>	<hr/>	<hr/>	<hr/>	<hr/>
		965,722	1,783,607	601,138	587,956
		<hr/>	<hr/>	<hr/>	<hr/>
		<b>2,682,979</b>	<b>4,954,464</b>	<b>2,404,926</b>	<b>2,351,823</b>

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	
	30/09/2022	*30/09/2021	30/09/2022	*30/09/2021
<b>Effective rate</b>	<hr/>	<hr/>	<hr/>	<hr/>
	32%	32%	32%	32%

11	Earnings Per share	Group		Company	
	<b>Profit for the period attributable to equity holders</b>	<b>8,073,973</b>	<b>9,983,105</b>	<b>5,109,293</b>	<b>4,997,624</b>
	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/>
		197	243	125	122

12	Goodwill	Group		Company	
		30/09/2022	*31/03/2022	30/09/2022	*31/03/2022
		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 SIX MONTHS ENDED 30 SEPTEMBER 2022

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
<b>Cost</b>								
Opening balance as at 1 April 2022	80,218,232	274,941,551	11,051,837	21,273,343	1,436,345	773,222	28,726,996	418,421,525
Additions	974,375	5,758,478	484,343	2,364,578	-	2,880	18,211,124	27,795,778
Transfer	2,227,491	1,725,398	85,227	60,771	-	-	(4,098,887)	(0)
Arising from merger	53,082,642	69,714,945	644,888	2,488,916	-	-	120,155	126,051,546
Reclassification	146,870	(154,376)	-	-	-	-	7,506	-
Disposal	-	(8,420)	(3,373)	(401,846)	-	-	-	(413,639)
Write off	(187)	(495,113)	(25,745)	-	-	-	(230,819)	(751,864)
Balance as at 30 September 2022	<u>136,649,423</u>	<u>351,482,463</u>	<u>12,237,176</u>	<u>25,785,762</u>	<u>1,436,345</u>	<u>776,102</u>	<u>42,736,075</u>	<u>571,103,345</u>
<b>Depreciation</b>								
Accumulated depreciation as at 1 April 2022	19,931,531	150,079,358	8,583,626	11,633,668	713,374	389,575	250,000	191,581,133
Charge for the period	1,829,200	10,749,742	473,209	1,372,488	77,898	19,487	-	14,522,024
Transfer	5,760,372	21,000,510	517,604	1,711,500	-	-	-	28,989,986
Disposal	-	(8,420)	(55)	(398,187)	2,407	-	-	(404,255)
Write off	-	(332,460)	(25,547)	-	-	-	-	(358,007)
Balance as at 30 September 2022	<u>27,521,103</u>	<u>181,488,731</u>	<u>9,548,837</u>	<u>14,319,469</u>	<u>793,679</u>	<u>409,062</u>	<u>250,000</u>	<u>234,330,881</u>
<b>Carrying Amount</b>								
Balance as at 30 September 2022	<u>109,128,320</u>	<u>169,993,732</u>	<u>2,688,339</u>	<u>11,466,293</u>	<u>642,666</u>	<u>367,040</u>	<u>42,486,075</u>	<u>336,772,464</u>
Balance as at 31 March 2022	<u>60,286,701</u>	<u>124,862,192</u>	<u>2,468,210</u>	<u>9,639,675</u>	<u>722,971</u>	<u>383,647</u>	<u>28,476,996</u>	<u>226,840,392</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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
<b>Cost</b>						
Opening balance as at 1 April 2022	33,017,690	144,554,926	7,755,291	15,992,290	15,937,730	217,257,928
Additions	204,076	1,427,146	280,549	1,897,246	11,728,455	15,537,473
Transfers	870,531	580,263	71,992	29,424	(1,552,210)	-
Disposals	-	(8,420)	-	(291,164)	-	(299,584)
Write off	-	(176,989)	-	-	-	(176,989)
Balance as at 30 September 2022	34,092,297	146,376,926	8,107,832	17,627,797	26,113,976	232,318,828
<b>Depreciation</b>						
Accumulated depreciation as at 1 April 2022	10,440,446	91,824,957	5,979,641	8,462,286	250,000	116,957,331
Charge	608,599	4,649,621	339,828	968,566	-	6,566,614
Disposals	-	(42,915)	-	(287,674)	-	(330,589)
Balance as at 30 September 2022	11,049,045	96,431,663	6,319,469	9,143,178	250,000	123,193,356
<b>Carrying Amount</b>						
Balance as at 30 September 2022	23,043,252	49,945,263	1,788,363	8,484,618	25,863,976	109,125,472
Balance as at 31 March 2022	22,577,244	52,729,969	1,775,650	7,530,004	15,687,730	100,300,597

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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 2022	73,474	91,974	78,254	586,857	830,559
Addition	4,250	-	8,379	-	12,629
Harvested during the year	(35,731)	-	-	-	(35,731)
Fair value gain/ (loss)	(599)	-	63,286	2,495,887	2,558,574
<b>Balance at 30 September 2022</b>	<b>41,394</b>	<b>91,974</b>	<b>149,919</b>	<b>3,082,744</b>	<b>3,366,031</b>

Analysed into:	Sep-22 N'000	Mar-22 N'000
Current	3,324,637	757,085
Non-current	41,394	73,474
	<b>3,366,031</b>	<b>830,559</b>

**FLOUR MILLS OF NIGERIA PLC**

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

<b>15</b>	<b>Group</b>	
	<b>Intangible assets</b>	<b>Software N'000</b>
	<b>Cost</b>	
	Balance as at 1 April 2022	2,638,580
	Additions	331,074
	Disposals	-
	<b>Balance as at 30 September 2022</b>	<b><u><u>2,969,654</u></u></b>
	<b>Amortisation</b>	
	Balance as at 1 April 2022	2,269,398
	Charge for the year	301,369
	On disposals	-
	<b>Balance as at 30 September 2022</b>	<b><u><u>2,570,767</u></u></b>
	<b>Net book value</b>	
	Balance as at 30 September 2022	<u><u>398,887</u></u>
	Balance as at 1 April 2022	<u><u>369,182</u></u>
	<b>Company</b>	
		<b>Software N'000</b>
	<b>Cost</b>	
	Balance as at 1 April 2022	2,166,507
	Additions	-
	On disposals	-
	<b>Balance as at 30 September 2022</b>	<b><u><u>2,166,507</u></u></b>
	<b>Amortisation</b>	
	Balance as at 1 April 2022	1,870,485
	Charge for the year	126,897
	On disposals	-
	<b>Balance as at 30 September 2022</b>	<b><u><u>1,997,382</u></u></b>
	<b>Carrying Amount</b>	
	Balance as at 30 September 2022	<u><u>169,125</u></u>
	Balance as at 1 April 2022	<u><u>296,022</u></u>

**FLOUR MILLS OF NIGERIA PLC**

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

**16 Investment Property**

**Group**

**N'000**

**Cost**

Balance as at 1 April 2022	2,193,252
Additions	-
Disposals	-

**Balance as at 30 September 2022** 2,193,252

**Amortisation**

Balance as at 1 April 2022	765,809
Charge for the year	52,555
Disposals	-

**Balance as at 30 September 2022** 818,364

**Carrying mount**

Balance as at 30 September 2022 1,374,888

Balance as at 1 April 2022 1,427,443

**Company**

**N'000**

**Cost**

Balance as at 1 April 2022	87,750
Additions	-
On disposals	-

**Balance as at 30 September 2022** 87,750

**Amortisation**

Balance as at 1 April 2022	35,015
Charge for the year	1,028
On disposals	-

**Balance as at 30 September 2022** 36,043

**Carrying Amount**

Balance as at 30 September 2022 51,707

Balance as at 1 April 2022 52,735



FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

17 Investments in Subsidiaries	Group		Company	
	30/09/2022	*31/03/2022	30/09/2022	*31/03/2022
	N'000	N'000	N'000	N'000
<b>Unquoted</b>				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
FMN International Limited	-	-	1,114,900	1,114,900
Golden Sugar Company Limited	-	-	43,817,193	43,817,193
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
Golden Fertilizer Company Limited	-	-	-	-
			<b>45,502,093</b>	<b>45,502,093</b>
<b>Quoted</b>				
Northern Nigeria Flour Mills Plc	-	-	903,441	303,441
			<b>46,405,534</b>	<b>45,805,534</b>
Impairment	-	-	(50,000)	(50,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46,355,534</b>	<b>45,755,534</b>
<b>18 Other investments</b>				
<b>Quoted</b>				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value gain (loss)	(93,500)	(93,500)	(93,500)	(93,500)
	<b>34,000</b>	<b>34,000</b>	<b>34,000</b>	<b>34,000</b>
<b>19 Long-term loans and receivables</b>				
Premium Cassava Products Limited	-	-	-	-
Agri Palm Limited	-	-	-	-
Premium Edible Oil Products Limited	-	-	-	1,796,176
Northern Nigerian Flour Mills Plc	-	-	-	-
Port Harcourt Flour Mills Limited	-	166,974	-	-
Golden Agri Inputs Limited	-	-	-	-
Premier Feeds Mills Limited	-	-	-	956
Golden Sugar Company Limited	-	-	21,751,245	46,016,421
Golden Fertilizer Company Limited	-	-	-	651,101
Nigerian Eagle Flour Mills Limited	-	-	-	21,480,689
Agro Allied Syrups Limited	-	-	-	-
Independent Grain Handling Services	-	-	-	570,016
Servewell Agricultural Services Limited	-	-	-	576,970
Upland Grain Production Limited	-	-	-	560,292
Ecwise Horizon Investment Limited	-	-	208,618	-
Receivable from Atlantic Bulk Carriers Management Limited	40,995	37,551	-	-
Impairment of Long term receivables	-	(166,974)	(579,816)	(1,690,285)
	<b>40,995</b>	<b>37,551</b>	<b>21,380,047</b>	<b>69,962,336</b>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Group		Company	
	30/09/2022 N'000	*31/03/2022 N'000	30/09/2022 N'000	*31/03/2022 N'000
<b>20 Inventories</b>				
Raw and packaging materials	236,830,669	207,269,576	114,306,081	101,949,196
Work in Progress	17,211,786	13,325,177	5,464,957	5,474,955
Finished goods	21,357,515	17,655,561	15,110,417	10,855,435
Consumables stores and maintenance spares	71,207,911	50,270,719	48,291,000	37,531,307
Write-downs	(8,989,922)	(4,058,212)	(593,702)	(330,523)
	<u>337,617,959</u>	<u>284,462,821</u>	<u>182,578,754</u>	<u>155,480,370</u>

**21 Trade and other receivables**

**a. Trade receivables**

Trade Debtors	61,134,696	32,627,216	15,728,153	16,024,769
Allowance for doubtful debts	(4,545,352)	(3,719,785)	(2,667,476)	(2,495,709)
	<u>56,589,344</u>	<u>28,907,431</u>	<u>13,060,677</u>	<u>13,529,060</u>

**b. Other receivables**

Staff debtors	2,279,101	3,133,172	1,687,508	2,498,920
Amount due from related parties	-	-	31,733,221	17,476,627
Sundry debtors	2,795,093	7,860,327	1,583,082	10,277,827
	<u>5,074,195</u>	<u>10,993,499</u>	<u>35,003,811</u>	<u>30,253,374</u>
	<u>61,663,539</u>	<u>39,900,930</u>	<u>48,064,488</u>	<u>43,782,434</u>

**22 Prepayments**

**Non-current**

Prepaid rent on operating premises	-	-	-	-
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**Current**

Deposit for imports (Letters of credit)	36,804,379	27,274,536	49,253,210	25,939,887
Deposit for FX relating to forward and futures contracts	20,799,424	9,219,302	5,529,000	9,219,120
Advance payment to suppliers	37,825,149	14,191,647	32,504,045	8,060,479
Prepaid rent on operating premises	284,878	170,103	155,851	108,150
Prepaid expenses	4,779,725	4,434,101	2,093,322	3,698,362
	<u>100,493,555</u>	<u>55,289,689</u>	<u>89,535,428</u>	<u>47,025,998</u>

**23 Cash and cash equivalents**

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

	Group		Company	
	30/09/2022 N'000	*31/03/2022 N'000	30/09/2022 N'000	*31/03/2022 N'000
Cash on hand	1,342,431	1,098,441	1,240,690	958,990
Bank balance and Fixed deposits	57,866,405	30,522,980	29,232,374	19,314,892
Cash and bank balances	59,208,837	31,621,421	30,473,065	20,273,882
Bank overdrafts	(18,267,799)	(9,937,833)	(11,091,839)	(4,563,004)
	<u>40,941,037</u>	<u>21,683,588</u>	<u>19,381,225</u>	<u>15,710,878</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

	Group		Company	
	30/09/2022 N'000	*31/03/2022 N'000	30/09/2022 N'000	*31/03/2022 N'000
<b>24 Trade and other payables</b>				
Trade payables	158,086,043	147,297,679	80,747,859	113,985,342
<b>Other Payables</b>				
Statutory payables	4,526,188	3,124,202	1,652,695	946,456
Due to related parties	-	-	4,571,045	17,318,206
Accruals	98,764,250	42,532,947	30,254,349	22,350,208
Sundry creditors	3,448,338	1,636,943	566,993	602,159
	<u>106,738,776</u>	<u>47,294,092</u>	<u>37,045,082</u>	<u>41,217,029</u>
	<u>264,824,819</u>	<u>194,591,771</u>	<u>117,792,941</u>	<u>155,202,371</u>
<b>25 Borrowings</b>				
<b>Unsecured borrowing at amortised cost</b>				
Bank of Industry (BOI)	32,897,876	22,374,028	4,132,969	4,532,979
CBN Commercial Agriculture Credit Scheme (CACCS)	378,809	533,613	-	-
Real Sector Support Facility (RSSF)	135,172,212	55,688,067	27,957,832	26,408,051
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,490,707	1,505,624	-	-
Other Bank Loans	90,560,764	6,648,990	45,089,389	1,119,483
Anchor Borrowers Programme	-	5,012,536	-	-
National Sugar Development Council	621,779	577,520	-	-
Intra Group Loan	-	-	38,024,152	2,051,049
Commercial Papers and Bond Issue	54,190,017	55,422,359	54,190,017	55,422,359
Power and Airline Intervention Fund	1,076,219	1,064,905	1,076,219	1,064,905
	<u>316,388,383</u>	<u>148,827,642</u>	<u>170,470,578</u>	<u>90,598,826</u>
<b>Secured Borrowing at amortised cost</b>				
Term loan	-	-	-	-
	<u>316,388,383</u>	<u>148,827,642</u>	<u>170,470,578</u>	<u>90,598,826</u>
<b>Analysed into</b>				
Current	119,697,351	34,016,762	64,135,880	19,622,399
Non-current	196,691,032	114,810,880	106,334,697	70,976,427
	<u>316,388,383</u>	<u>148,827,642</u>	<u>170,470,578</u>	<u>90,598,826</u>

**26 Business Combination - Acquisition of Honeywell Flour Mills Plc**

On 12 May 2022, Flour Mills of Nigeria Plc (through its subsidiary, Ecwise Horizon Investment Limited) acquired 43.02% of the issued share capital of Honeywell Flour Mills Plc. As at 30 September 2022, the initial accounting for the business combination is incomplete. This is because the fair value assessment required for the determination of the measurement period adjustments, is yet to be concluded as at 30 September 2022.

The assets and liabilities recognised as a result of the acquisition for which the initial accounting is incomplete are as follows:

Intangible assets	175,533
Property, plant and equipment	96,298,471
Inventory	37,102,893
Trade receivables	862,563
Intercompany receivables	385,851
Debtors and prepayments	4,689,916
Cash and cash equivalents	24,152,878
Borrowings	(82,459,771)
Accounts payable	(16,206,470)
Intercompany payables	(349,156)
Accruals	(4,360,236)
Deferred tax liability	(4,940,786)
Other liabilities	(32,115,596)
<b>Net identifiable assets acquired</b>	<u><b>23,236,090</b></u>

**FLOUR MILLS OF NIGERIA PLC**  
**SHAREHOLDING STRUCTURE/FREE FLOAT STATUS**

Description	30-Sep-22		30-Sep-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,100,395,606	100%	4,100,395,606	100%
<b>Substantial Shareholdings (5% and above)</b>				
Excelsior Shipping Company Limited	2,597,314,890	63.34%	2,597,314,890	63.34%
<b>Total Substantial Shareholdings</b>	<b>2,597,314,890</b>	<b>63.34%</b>	<b>2,597,314,890</b>	<b>63.34%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Mr. John G. Counmantaros (Indirect through Excelsior Shipping Company Limited already included in substantial shareholding above)	--	--	--	--
Paul Miyonmide Gbededo (Direct)	10,836,154	0.26%	10,836,154	0.26%
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)	1,235,699	0.03%	1,668,985	0.04%
<b>Total Directors' Shareholdings</b>	<b>24,202,842</b>	<b>0.59%</b>	<b>24,636,128</b>	<b>0.60%</b>
<b>Other Influential Shareholdings</b>				
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>1,478,877,874</b>	<b>36.07%</b>	<b>1,478,444,588</b>	<b>36.06%</b>
<b>Free Float in Value</b>	<b>₦ 44,809,999,582.20</b>		<b>₦ 44,205,493,181.20</b>	

*\*The free float value was derived using the share price of N30.30 as at 30 September 2022 (30 September 2021: N29.90)*

**Declaration:**

FMN Plc with a free float percentage of 36.07% as at 30 September 2022 (2021: 36.06%), 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.